

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

**Macro:****Trade deficit narrows in Jul-Nov**

- During the July-November period of fiscal year (FY) 2024-25, the trade deficit -- the amount by which the cost of the country's imports exceeds the value of its exports -- stood at USD 7.88 Bn.

<https://www.thedailystar.net/business/economy/news/trade-deficit-narrows-jul-nov-3797121>

**Major overhaul of institutional, distribution flaws likely**

- A government-formed task force to reframe development strategies for the economy is likely to submit its first report this week with focus on some key aspects, including containing inflation and bridging digital divide.

<https://today.thefinancialexpress.com.bd/first-page/major-overhaul-of-institutional-distribution-flaws-likely-1736617598>

**Economy's health: Low pulse, high pressure**

- The economy's pluses are currently beating low while the pressures from inflation and expectations are running high. The first quarter of the current fiscal year ended with sharply weaker growth, increased underutilization of labor, and deeply entrenched inflation.

<https://www.tbsnews.net/analysis/economys-health-low-pulse-high-pressure-1039586>

**IMF to crank up pressure to boost tax collection**

- The International Monetary Fund is set to tighten the noose on the Bangladesh government over its dismal revenue mobilization by making the remaining fund disbursement under a USD 4.7 Bn loan conditional on meeting the tax collection target.

<https://www.thedailystar.net/news/bangladesh/news/imf-crank-pressure-boost-tax-collection-3797226>

**Govt's VAT, SD hike on 100-plus products suicidal: DCCI**

- Dhaka Chamber of Commerce and Industries (DCCI) President Taskin Ahmed has urged the government to reduce expenses by 20% to save BDT 500 Bn and avoid burdening businesses with increased value-added tax (VAT), supplementary duty (SD), and gas prices.

<https://thefinancialexpress.com.bd/trade/govts-vat-sd-hike-on-100-plus-products-suicidal-dcci>

**Forex reserve dips to USD 20 Bn after clearing ACU bill**

- Bangladesh Bank's foreign exchange reserve has decreased to USD 20 Bn following the payment of the Asian Clearing Union (ACU) import bill.

<https://thefinancialexpress.com.bd/economy/bangladesh/forex-reserve-dips-to-20b-after-clearing-acu-bill>

**BBS takes BDT 186.53 Mn project to do 5 surveys**

- The Bangladesh Bureau of Statistics (BBS) has undertaken a project involving BDT 186.53 Mn to conduct five surveys on industry and service-sectors, parallel to its ongoing BDT 5.8 Bn economic census aimed at collecting detailed data on all non-agricultural economic units across the country.

<https://thefinancialexpress.com.bd/economy/bbs-takes-tk-18653m-project-to-do-5-surveys>

**Ctg-based group siphoned off USD 20 Bn abroad: BB governor**

- A single group based in Chattogram has laundered USD 20 Bn abroad, said Bangladesh Bank (BB) Governor Dr Ahsan H Mansur on Saturday, reports UNB.

<https://today.thefinancialexpress.com.bd/first-page/ctg-based-group-siphoned-off-20b-abroad-bb-governor-1736616280>

**Large loan restructuring: lessons learned from Hallmark**

- Classified loans in Bangladesh have exceeded BDT 2.84 Tn. Various agencies are even talking of BDT 4 Tn to BDT 7 Tn of stressed assets in the banking sector, which tends to be 25-45% of the total loans.

<https://www.thedailystar.net/business/economy/news/large-loan-restructuring-lessons-learned-hallmark-3797106>

**Sector & Industries:****BANK | Janata Bank to auction Ron Sikder's power plant over unpaid loan**

- Janata Bank has issued an auction notice to recover a debt of approximately BDT 8.43 Bn from PowerPac Mutiara Jamalpur Power Plant Limited, owned by Ron Haque Sikder.

<https://www.tbsnews.net/economy/janata-bank-auction-ron-sikders-power-plant-over-unpaid-loan-1038686>

**BANK | Banks brace for stricter NPL rules, fear loss, eroding capital base**

- All types of loans will be classified as non-performing after three months of being overdue – instead of the current six months – effective from April 2025, as the central bank aligns the rule with international best practices under Basel III.

<https://www.tbsnews.net/economy/banking/banks-brace-stricter-npl-rules-fear-loss-eroding-capital-base-1039841>

**FOOD & ALLIED | Pran to invest BDT 6 Bn more in poultry portfolio by 2027**

- Local agro-processing giant Pran plans to invest an additional BDT 6 Bn in its poultry business within the next two years, responding to the country's growing demand for eggs and chicken.

<https://www.thedailystar.net/business/news/pran-invest-tk-600cr-more-poultry-portfolio-2027-3796001>

**ENGINEERING | MS rod prices jump by over BDT 5,000 in a month as demand grows**

- After a six-month downturn, the country's steel market is showing signs of recovery, with prices of mild steel (MS) rods, a key construction material, surging BDT 5,000-6,000 per tonne over the past three weeks.

<https://www.tbsnews.net/economy/ms-rod-prices-jump-over-tk5000-month-demand-grows-1038366>

**BANK | Banks banking on treasuries, retail lending**

- Dynamics of Bangladesh money market changes amid plummeting demand for formal credits due to persisting economic sluggishness, making banks look for alternatives like treasuries and retail lending, sources said.

<https://thefinancialexpress.com.bd/economy/banks-banking-on-treasuries-retail-lending>

**RMG | Apparel exports to US jump 41.6% in Nov 2024**

- Bangladesh's apparel exports to the United States, its largest single market, saw a remarkable 41.6% year-on-year growth in November 2024, reaching USD 613.91 Mn, up from USD 433.56 Mn in November 2023.

<https://www.tbsnews.net/economy/rmg/apparel-exports-us-grew-416-november-2024-1039951>

**AVIATION | Local airlines worried over excise duty hike**

- The government's recent decision to increase excise duty on domestic and international air tickets will have a serious negative impact on the aviation market, especially domestic passenger growth, said top officials of the country's air operators.

<https://www.thedailystar.net/business/economy/news/local-airlines-worried-over-excise-duty-hike-3797131>

**Stocks:****UNILEVERCL, ICB | ICB acquires BDT 3.38 Bn worth of Unilever Consumer shares in 7 months**

- In a strategic move to bolster its portfolio, the Investment Corporation of Bangladesh (ICB) has acquired a 7.13% stake, worth approximately BDT 3.38 Bn, in Unilever Consumer Care Limited between April and November 2024.

<https://www.tbsnews.net/economy/stocks/icb-acquires-tk338cr-worth-unilever-consumer-shares-7-months-1040611>

**NBL | Troubled National Bank seeks BDT 10 Bn more from Cenbank**

- National Bank Limited, a troubled private commercial bank, has approached the Bangladesh Bank with a request for an additional BDT 10 Bn in liquidity support, despite having already received BDT 40 Bn from the central bank recently.

<https://www.tbsnews.net/economy/banking/troubled-national-bank-seeks-tk1000cr-more-cenbank-1038371>

**EXCHANGE | Special bonds dictate government's FY24 domestic borrowing**

- The government issued long-term fixed-income instruments - referred to as special bonds - and banks purchased those to release funds to fertiliser importers and power producers. These bonds, with maturities of seven to eight years, pay interest coupons to banks.

<https://thefinancialexpress.com.bd/economy/special-bonds-dictate-governments-fy24-domestic-borrowing>

**EXCHANGE | Market intermediaries face scrutiny amid low impact and eroding investor confidence**

- The role of numerous market intermediaries in the country has come under fresh scrutiny, with concerns raised about their low turnover rates and nominal contribution to market growth.

<https://thefinancialexpress.com.bd/stock/market-intermediaries-face-scrutiny-amid-low-impact-and-eroding-investor-confidence>

**EXCHANGE | DSE outlines major reforms, including tax rebate, exposure limits**

- The Dhaka Stock Exchange (DSE) will pursue a series of plans with the government authorities to develop the capital market, including a market-friendly tax policy and stock investment exposure limits for banks and financial institutions.

<https://www.tbsnews.net/economy/stocks/dse-outlines-major-reforms-including-tax-rebate-exposure-limits-1039141>

**Stock and Commodities\***

| Index Name         | Close Value  | Value Change YTD | % Change YTD |
|--------------------|--------------|------------------|--------------|
| Crude Oil (WTI)*   | USD 76.57    | USD 5.14         | 7.20%        |
| Crude Oil (Brent)* | USD 79.76    | USD 5.37         | 7.22%        |
| Gold Spot*         | USD 2,689.76 | USD 81.28        | 3.12%        |
| DSEX               | 5,194.43     | -22.01           | -0.42%       |
| S&P 500            | 5,827.00     | -79.94           | -1.35%       |
| FTSE 100           | 8,248.49     | 127.48           | 1.57%        |
| BSE SENSEX         | 77,378.91    | -821.02          | -1.05%       |
| KSE-100            | 113,247.29   | -2,011.71        | -1.75%       |
| CSEALL             | 12,003.29    | 0.00             | 0.00%        |

**Exchange Rates****1 US Dollar = 121.44 BDT****1 GBP = 148.39 BDT****1 Euro = 124.53 BDT****1 INR = 1.41 BDT**

## IMPORTANT DISCLOSURES

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

### BRAC EPL Stock Brokerage Limited

#### Research

|                            |                    |  |               |
|----------------------------|--------------------|--|---------------|
| Salim Afzal Shawon, CFA    | Head of Research   | <a href="mailto:salim@bracepl.com">salim@bracepl.com</a>                       | 01708 805 221 |
| Fahim Hassan               | Research Analyst   | <a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>         | 01709 636 546 |
| Hossain Zaman Towhidi Khan | Research Analyst   | <a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>     | 01708 805 224 |
| Foyisal Ahmed              | Research Associate | <a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>         | 01708 805 201 |
| S M Toufique Imran         | Research Associate | <a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a> | 01708 805 228 |
| Rakibul Hasan              | Research Associate | <a href="mailto:rakibul.hasan@bracepl.com">rakibul.hasan@bracepl.com</a>       | 01708 805 229 |
| Md Istiaz Uddin            | Research Associate | <a href="mailto:mistiaz.uddin@bracepl.com">mistiaz.uddin@bracepl.com</a>       | 01708 805 202 |

#### International Trade and Sales

|                      |     |  |               |
|----------------------|-----|--|---------------|
| Ahsanur Rahman Bappi | CEO | <a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a> | 01730 357 991 |
|----------------------|-----|--|---------------|

### BRAC EPL Stock Brokerage Limited

[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: [research@bracepl.com](mailto:research@bracepl.com)