

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:**Govt to rely more on local banks than foreign funds**

- The government will rely more on domestic bank borrowing than foreign financing in the next fiscal year, intensifying pressure on the economy. In the revised budget for the current fiscal year of 2023-24, the net foreign financing was cut by 25% due to the increasing debt servicing cost and low utilisation of foreign funds.

<https://www.thedailystar.net/business/bangladesh-national-budget-fy2024-25/news/govt-rely-more-local-banks-foreign-funds-3627711>

Exports slide 16% in May

- Merchandise exports from Bangladesh declined 16.06% year-on-year to USD 4.07 Bn in May due to the poor performance of major sectors such as garments, jute and jute goods, and leather and leather products, official figures showed yesterday.

<https://www.thedailystar.net/business/economy/news/exports-slide-16-may-3627671>

Budget support from dev partners to cross USD 2 Bn for second time

- This fiscal year marks the second instance of the government receiving over USD 2 Bn in budget support from development partners. Previously, the highest recorded budgetary assistance stood at USD 2.597 Bn in the fiscal 2021-22, according to data from the Economic Relations Division (ERD).

<https://www.tbsnews.net/economy/budget-support-dev-partners-cross-2b-second-time-869156>

NBR to align import duties for 20 products with WTO standards in FY25

- Six products were brought under WTO Bound Duty in the 2022-23 fiscal year budget. Sixty more products have been identified for duty alignment with the WTO. The plan aims to achieve this alignment for all 60 products by 2026, implementing it in three phases: 20 products in 2024, 20 in 2025, and 20 in 2026.

<https://www.tbsnews.net/nbr/nbr-align-import-duties-20-products-wto-standards-fy25-869136>

Sectors & Industries:**BANK | State banks' default loans rise 42% in a year**

- Default loans at six state-run banks rose by 42% to BDT 858.69 Bn at the end of March this year, giving an indication of their fragile financial health resulting from a lack of good governance.

<https://www.thedailystar.net/business/economy/news/state-banks-default-loans-rise-42-year-3627666>

BANK | Deposit interest highest in decade, while growth lowest in 10 months

- Most banks offered up to 12% interest on deposits in April, the highest in a decade. Despite higher interest rates, deposit growth slowed to 8.63%, the lowest in the last ten months, according to central bank sources.

<https://www.tbsnews.net/economy/deposit-interest-highest-decade-while-growth-lowest-10-months-869126>

Stocks:

ICB | ICB expands holding in Unilever Consumer Care

- Between April and May, ICB bought a total of 0.893 Mn shares, or 4.63% of Unilever Consumer, for BDT 1.88 Bn through the block market at the DSE.

<https://www.tbsnews.net/economy/stocks/icb-expands-holding-unilever-consumer-care-869811>

BANKASIA | Bank Asia to issue bonds worth BDT 8 Bn

- Private sector commercial bank, Bank Asia decided to issue floating rate subordinated bonds worth BDT 8 Bn to raise regulatory capital. According to the 2023 financial statement, the bank has already issued subordinated bonds worth BDT 7.68 Bn.

<https://today.thefinancialexpress.com.bd/stock-corporate/bank-asia-to-issue-bonds-worth-tk-8b-1717613449>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 74.49	USD 2.84	3.96%
Crude Oil (Brent)*	USD 78.73	USD 1.69	2.19%
Gold Spot*	USD 2,367.91	USD 304.93	14.78%
DSEX	5,224.37	-1,022.12	-16.36%
S&P 500	5,354.03	584.20	12.25%
FTSE 100	8,246.95	513.71	6.64%
BSE SENSEX	74,382.24	2,141.98	2.97%
KSE-100	74,159.51	11,780.10	18.88%
CSEALL	12,189.85	1,535.69	14.41%

Exchange Rates**1 US Dollar = 117.37 BDT****1 GBP = 150.28 BDT****1 Euro = 127.84 BDT****1 INR = 1.41 BDT**

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