

Important News Snippets

Thursday, August 8, 2024 research@bracepl.com

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:

Economy faces fresh risks if stability not restored soon: S&P

Bangladesh's political crisis has further undermined sovereign credit support since S&P Global Ratings lowered its long-term sovereign credit rating on July 30 this year, the American credit rating agency said yesterday.

https://www.thedailystar.net/business/news/economy-faces-fresh-risks-if-stability-not-restored-soon-sp-3672086

Security concerns slow clearance of goods from ports

As security concerns continue to cloud the nation, importers and exporters called for the swift formation of an interim government to stabilise the law and order situation.

https://www.thedailystar.net/business/news/security-concerns-slow-clearance-goods-ports-3672121

Factories yet to start running in full swing for a lack of security

• Factories are yet to start running in full swing for a lack of law and order since Sheikh Hasina resigned from the post of prime minister three days ago in the face of a mass uprising.

https://www.thedailystar.net/business/news/factories-yet-start-running-full-swing-lack-security-3672116

Sectors & Industries:

BANK | ATMs out of cash as money supply disrupted

Bankers said most ATMs were out of cash and even many branches were running low on cash as money supply had been disrupted due to inadequate security over the last several days.

https://www.thedailystar.net/business/news/atms-out-cash-money-supply-disrupted-3672131

BANK | All 4 BB deputy governors agree to resign in face of protest from officials

Earlier in the day, Bangladesh bank officials called for the resignation of the governor of Bangladesh Bank and four deputy governors, accusing them of facilitating the plundering of the country's financial resources.

https://www.tbsnews.net/economy/banking/bb-officials-demand-resignation-governor-3-deputy-governors-while-sayedur-quits

BANK | Banks' chief anti-money laundering officers called to BFIU meeting today

• A senior official at the BFIU told TBS, "We will have a meeting with the chief anti-money laundering compliance officers of different banks in two phases on Thursday morning and afternoon.

https://www.tbsnews.net/economy/banking/banks-chief-anti-money-laundering-officers-called-bfiu-meeting-today-911986

Stocks:

ISLAMIBANK | Islami Bank rejects cheque seeking to withdraw BDT 5.48 Bn

• An official of the Shariah-based bank, requesting anonymity, said their Khatunganj corporate branch in Chattogram received the cheque issued by Top Ten Trading Company.

https://www.thedailystar.net/business/news/islami-bank-rejects-cheque-seeking-withdraw-tk-548cr-3671776



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EXCHANGE | BSEC top executives hanging between stay and leave orders of interim govt

■ The chairman of the Bangladesh Securities and Exchange Commission (BSEC), Prof. Shibli Rubayat UI Islam and Commissioner Dr. ATM Tariquzzaman told The FE that they would do as instructed by the interim government, which is expected to be sworn in Thursday night.

https://today.the financial express.com.bd/stock-corporate/bsec-top-executives-hanging-between-stay-and-leave-orders-of-interimgovt-1723049622





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Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.58	USD 3.93	5.48%
Crude Oil (Brent)*	USD 78.59	USD 1.55	2.01%
Gold Spot*	USD 2,386.26	USD 323.28	15.67%
DSEX	5,618.79	-627.70	-10.05%
S&P 500	5,199.50	429.67	9.01%
FTSE 100	8,166.88	433.64	5.61%
BSE SENSEX	79,468.01	7,227.75	10.01%
KSE-100	77,114.49	14,735.08	23.62%
CSEALL	11,301.30	647.14	6.07%

Exchange Rates

1 US Dollar = 117.60 BDT

1 GBP = 149.08 BDT

1 Euro = 128.43 BDT

1 INR = 1.40 BDT

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BRAC EPL Stock Brokerage Limited Research

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

International Trade and Sales

Ahsanur Rahman Bappi CEO bappi@bracepl.com 01730 357 991

BRAC EPL Stock Brokerage Limited

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