

Tuesday, October 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:

Bangladesh economy to grow 7.1% in FY26: HSBC

Bangladesh's economy is expected to clock a 7.1% growth in fiscal year 2025-26, driven by exports and remittances, according to an HSBC Global Research report.

https://www.thedailystar.net/business/news/bangladesh-economy-grow-71-fy26-hsbc-3722471

Non-tax revenue must be deposited to govt exchequer on collection day

• The Ministry of Finance has introduced a new rule, mandating that all non-tax revenue and non-NBR revenue collected by government agencies must be deposited to the government treasury on the same day it is received.

https://www.tbsnews.net/economy/non-tax-revenue-must-be-deposited-govt-exchequer-collection-day-960061

Govt raises cost of deep-sea port by over BDT 65 Bn

■ The interim government has increased the duration of the Matarbari deep-sea port project in Cox's Bazar's Maheshkhali by three years and the cost by BDT 65.73 Bn, a rise of about 37%.

https://thefinancialexpress.com.bd/economy/bangladesh/govt-raises-cost-of-deep-sea-port-by-over-tk-65b

NBR detects BDT 14 Bn of unpaid VAT of S Alam firms

■ Ten companies of S Alam Group have been ordered to pay BDT 14.14 Bn of unpaid value-added tax (VAT) they allegedly "evaded" in the past two years.

https://www.the daily star.net/business/news/nbr-detects-tk-1400 cr-unpaid-vat-s-alam-firms-3722466

Sector & Industries:

FUEL & POWER | Govt cancels LNG terminal deal with Summit

• The deal was terminated upon instruction from the power, energy, and mineral resources ministry, Petrobangla Chairman Zanendra Nath Sarker told The Daily Star yesterday.

https://www.thedailystar.net/business/economy/news/govt-cancels-lng-terminal-deal-summit-3721721

BANK | August bank deposits hit hard by inflation, unrest

• Money outside banks rising, reaching BDT 2.92 Tn. According to bankers, this decline was driven by the fall of the Awami League government, in the face of nationwide unrest, reports of widespread loan scams, eroding public trust, and runaway inflation. Bank deposits declined in August compared to the previous month, reaching an 18-month low growth rate of 7.02%.

https://www.tbsnews.net/economy/august-bank-deposits-hit-hard-inflation-unrest-961066



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Stocks:

SIBL | S Alam Group hauled up BDT 70 Bn from one bank

• Much-talked-about conglomerate S Alam Group has taken nearly BDT 70 Bn in loans from Social Islami Bank, according to the new management of the bank now trying for a turnaround.

https://thefinancialexpress.com.bd/national/s-alam-group-hauled-up-tk-70b-from-one-bank

SONALILIFE | BDT 3.53 Bn anomalies found at Sonali Life Insurance

■ The Bangladesh Financial Intelligence Unit (BFIU) has discovered anomalies worth BDT 3.53 Bn at Sonali Life Insurance Company, accusing its former chairman Mostafa Golam Quddus and his family members of irregularities, fraud, and money laundering.

https://www.thedailystar.net/business/economy/news/tk-353cr-anomalies-found-sonali-life-insurance-3722501

EXCHANGE | NRBC Bank Securities fined over customer accounts deficit

■ The Bangladesh Securities and Exchange Commission (BSEC) has imposed a fine of BDT 0.5 Mn on NRBC Bank Securities over allegations of a BDT 627.6 Mn shortfall in its consolidated customers' account.

https://www.tbsnews.net/economy/nrbc-bank-securities-fined-over-customer-accounts-deficit-960421

EXCHANGE | BSEC, UNDP collaborate to develop SDG Finance Taxonomy for Bangladesh

■ The Bangladesh Securities and Exchange Commission (BSEC) and the United Nations Development Programme (UNDP) recently held a series of consultations to develop an SDG Finance Taxonomy for Bangladesh.

https://www.tbsnews.net/economy/bsec-undp-join-hands-develop-sdg-finance-taxonomy-bangladesh-960561



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Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.78	USD 4.13	5.76%
Crude Oil (Brent)*	USD 79.60	USD 2.56	3.32%
Gold Spot*	USD 2,635.54	USD 572.56	27.75%
DSEX	5,335.06	-911.43	-14.59%
S&P 500	5,695.94	926.11	19.42%
FTSE 100	8,303.62	570.38	7.38%
BSE SENSEX	81,050.00	8,809.74	12.20%
KSE-100	84,910.30	22,530.89	36.12%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates

1 US Dollar = 119.66 BDT

1 GBP = 156.74 BDT

1 Euro = 131.45 BDT

1 INR = 1.43 BDT



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