

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, Vietnam overtake India in low-cost manufacturing: WB**

- Bangladesh and Vietnam have achieved strong growth, with Bangladesh reaching 5.1% and Vietnam 5.9% of global ALTF exports in 2022, added the report released last Tuesday.

<https://www.thedailystar.net/business/news/bangladesh-vietnam-overtake-india-low-cost-manufacturing-wb-3696826>

Interest rate spread rises to highest level since 2003

- The spread between interest rates on deposits and loans rose to 6.03%, the highest in two decades, indicating that banks are making money at the expense of depositors and borrowers. The spread, which fell to 2.93% in June 2023, began increasing as the interest rate started moving upwards since July last year.

<https://www.thedailystar.net/business/economy/news/interest-rate-spread-rises-highest-level-2003-3697111>

Govt to form task force to recover money taken abroad illegally

- Earlier, Bangladesh Bank and other related authorities had informed of planning to take initiatives to bring back such money. "We are speaking to the World Bank, the United States and the United Kingdom to bring back laundered money," Bangladesh Bank Governor Ahsan H Mansur said in a recent interview with The Daily Star.

<https://www.thedailystar.net/business/news/govt-form-task-force-recover-money-taken-abroad-illegally-3695796>

Sectors & Industries:**BANK | No limit on cash withdrawals from tomorrow**

- The relaxation comes a month after the BB restricted a deterioration in law and order. The central bank on August 7 asked banks to limit daily cash withdrawals to BDT 1 Mn per account.

<https://www.thedailystar.net/business/news/no-limit-cash-withdrawals-tomorrow-3696846>

BANK | 10 banks face BDT 315.49 Bn provision shortfall as defaults mount

- The provision shortfall among banks has worsened due to surging default loans with 10 banks reporting a combined deficit of BDT 315.49 Bn as of June this year, Bangladesh Bank data reveals.

<https://www.tbsnews.net/economy/banking/10-banks-face-tk31549cr-provision-shortfall-defaults-mount-934806>

ENGINEERING | Steel demand halves, scrap prices tumble amid political turmoil

- The country's steel industry is grappling with a significant downturn, marked by a near 50% drop in demand over the past two months due primarily to the slowdown of construction projects amid political instability that erupted before and after the fall of the Sheikh Hasina government.

<https://www.tbsnews.net/economy/industry/steel-demand-halves-scrap-prices-tumble-amid-political-turmoil-935331>

Stocks:**LINDEBD | Linde to pay record dividends out of fund from sale of subsidiary**

- The company's sponsor-directors would get most of the dividend amount as they jointly hold a 60% stake in Linde as of August this year. The company's earnings per share (EPS) stood at BDT 415.08 for January-July this year, which is 47 times higher than the income in the corresponding period last year. The excess income largely came from selling off a subsidiary business.

<https://thefinancialexpress.com.bd/stock/bangladesh/linde-to-pay-record-dividends-out-of-fund-from-sale-of-subsiary>

ENVOYTEX | Envoy Textiles to set up 'Waste Fabric Recycling Plant'

- The company has estimated the total project cost at BDT 237.04 Mn, with 70% funded by debt and 30% by equity. The project is expected to begin operations by the end of June next. Once operational, the recycling plant will enable Envoy Textiles to replace externally sourced waste cotton with recycled fiber produced in-house.

<https://thefinancialexpress.com.bd/stock/bangladesh/envoy-textiles-to-set-up-waste-fabric-recycling-plant>

NBL | National Bank's new board to scrutinise all waived and written-off loans

- The newly appointed board of National Bank PLC (NBL) will scrutinise all waived and written-off loans and interests, regardless of whether they were justified or not. The board will also evaluate all violations of banking norms and laws that occurred in the past 15 years.

<https://www.thedailystar.net/business/economy/banks/news/national-banks-new-board-scrutinise-all-waived-and-written-loans-3697091>

FAREASTLIF | Directors linked to Beximco leave Fareast Islami Life quietly

- Following the resignation of the BSEC-appointed board, sponsor shareholders Fakrul Islam, Mokaddes Hossain, Nazneen Hossain, Shamsul Haque, Helal Miah, Ayesha Husne Jahan, and Muslima Shireen assumed control of the company.

<https://www.tbsnews.net/economy/stocks/directors-linked-beximco-leave-fareast-islami-life-quietly-935951>

SONALIPAPR | How Shibli-commission acted as magic lamp for Sonali Paper

- The Shibli Rubayat-UI Islam-led Securities and Exchange Commission leveraged its special authority in 2020 to facilitate Sonali Paper and Board Mills, granting at least 18 exemptions from regulations, including the requirement of a minimum paid-up capital of BDT 300 Mn and the condition of having positive net current assets for the past three financial years.

<https://www.tbsnews.net/economy/stocks/how-shibli-commission-acted-magic-lamp-sonali-paper-935956>

EXCHANGE | 3 new independent directors have conflict of interest: DBA

- The DSE Brokers Association (DBA) has requested the securities regulator to reconsider the recent appointment of independent directors to the board of the Dhaka bourse, raising concerns over "conflict of interest".

<https://thefinancialexpress.com.bd/stock/bangladesh/3-new-independent-directors-have-conflict-of-interest-dba>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 67.67	(USD 3.98)	-5.55%
Crude Oil (Brent)*	USD 71.06	(USD 5.98)	-7.76%
Gold Spot*	USD 2,497.41	USD 434.43	21.06%
DSEX	5,728.65	-517.84	-8.29%
S&P 500	5,408.42	638.59	13.39%
FTSE 100	8,181.47	448.23	5.80%
BSE SENSEX	81,183.93	8,943.67	12.38%
KSE-100	78,897.73	16,518.32	26.48%
CSEALL	10,798.67	144.51	1.36%

Exchange Rates**1 US Dollar = 120.00 BDT****1 GBP = 157.60 BDT****1 Euro = 133.05 BDT****1 INR = 1.43 BDT**

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