

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 is not in a crisis situation: IMF**

- Bangladesh is not in a crisis situation and its external position is "very different from several countries in the region," said Rahul Anand, division chief in the IMF's Asia and Pacific Department.
- The IMF official briefed on the current economic situation of Bangladesh in support of his stand during an online conference on Tuesday (16 August). He said Bangladesh's external debt is relatively low, close to 14% of GDP.

<https://www.tbsnews.net/economy/bangladesh-not-crisis-situation-imf-478562>

Interest cut on short-term foreign loans

- Bangladesh Bank yesterday reduced the interest rate on short-term foreign loans availed by exporters and importers. The interest rates on loans are on the rise in the global market, which is why the central bank has taken the decision such that local businesses can be safeguarded from high interest rates, said a Bangladesh Bank official.

<https://www.thedailystar.net/business/organisation-news/news/interest-cut-short-term-foreign-loans-3096721>

Russia invites BD for 7th Eastern Economic Forum to be held next month

- Russia has formally invited Bangladesh to take part in the upcoming 7th Eastern Economic Forum (EEF), aiming to discuss different issues including forging new ties.
- The Russian authority said that the forum would act as a platform to forge ties with potential partners, sign investment agreements, and share perspectives. The event will take place on September 5-8, 2022 in Vladivostok of Russia, according to a letter sent to the Export Promotion Bureau (EPB).

<https://today.thefinancialexpress.com.bd/trade-market/russia-invites-bd-for-7th-eastern-economic-forum-to-be-held-next-month-1660668338>

Stress on BoP likely to continue

- The ongoing pressure on Bangladesh's balance of payments (BoP) is likely to continue in the coming years due to uncertainties surrounding global developments, an IMF spokesperson warned on Tuesday. He, however, hailed the pre-emptive decision taken by Bangladesh to seek loans from the International Monetary Fund (IMF).

<https://today.thefinancialexpress.com.bd/first-page/stress-on-bop-likely-to-continue-1660671772>

Card-based forex transaction nears BDT 400 Mn 1st time in June

- Card-based foreign currency transactions hit an all-time high of BDT 3970 Mn in June as the number of people travelling abroad and their preference of using cards increased. According to Bangladesh Bank data, card-based foreign currency transactions increased to BDT 3970 Mn in June from BDT 3,566 Mn in the previous month.

<https://www.newagebd.net/article/178605/card-based-forex-transaction-nears-tk-400cr-1st-time-in-june>

Stocks:**Padma Oil to supply jet fuel to Cox's Bazar airport**

- From now on, state-owned fuel distributor Padma Oil Company will supply jet fuel to Cox's Bazar airport. In a stock exchange filing on Tuesday, the company said it had signed an agreement with the Standard Asiatic Oil Company,

which is now supplying jet fuel to aeroplanes, to transfer the responsibility of operating the Cox's Bazar aviation depot.

<https://www.tbsnews.net/economy/stocks/padma-oil-supply-jet-fuel-coxs-bazar-airport-478526>

IPO of ICB Golden Jubilee MF opens today

- The initial public offering (IPO) of 'ICB AMCL CMSF Golden Jubilee Mutual Fund' will open for subscription today and continue until August 24. The fund size is BDT1.0 billion and the face value is BDT 10.00 per unit. As a sponsor, the CMSF has provided BDT 500 MN or 50 % of the fund size. ICB Asset Management Company, another sponsor, has contributed BDT 200 MN while Investment Corporation of Bangladesh (ICB) has provided BDT 50 MN as pre-IPO placement holder. And the remaining BDT 250 MN will be collected through the IPO.

<https://today.thefinancialexpress.com.bd/stock-corporate/ipo-of-icb-golden-jubilee-mf-opens-today-1660668669>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 87.11	USD 11.90	15.82%
Crude Oil (Brent)*	USD 92.84	USD 15.06	19.36%
Gold Spot*	USD 1,775.53	(USD 53.67)	-2.93%
DSEX	6,225.91	-530.75	-7.86%
S&P 500	4,305.20	-460.98	-9.67%
FTSE 100	7,536.06	151.52	2.05%
BSE SENSEX	59,842.21	1,588.39	2.73%
KSE-100	43,436.48	-1,159.59	-2.60%
CSEALL	9,086.24	-3,139.77	-25.68%

Exchange Rates**1 US Dollar = 94.81 BDT****1 GBP = 114.80 BDT****1 Euro = 96.45 BDT****1 INR = 1.20 BDT**

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