

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:**Japan leads development funding to Bangladesh**

- Japan leads development funding to Bangladesh by releasing the highest USD 1.66 Bn worth of assistance among the foreign financiers in recent tough times facing the country amid the forex crunch.

<https://thefinancialexpress.com.bd/economy/japan-leads-development-funding-to-bangladesh>

No more source tax for overseas tuition fees, business promotion expenses

- According to the proposed budget, starting from the upcoming fiscal year 2024-25, there will be no requirement to pay source tax when sending money abroad for tuition fees, business promotion expenses, and certain other cases.

<https://www.tbsnews.net/nbr/no-more-source-tax-overseas-tuition-fees-business-promotion-expenses-880036>

Sectors & Industries:**RMG | IFC to lend EPIC Group USD 100 Mn for sustainable textile manufacturing in Bangladesh, India**

- To support sustainable textile manufacturing and improve the sector's resource efficiency in Bangladesh and India, the IFC partnered with EPIC Group, a leading player in the global apparel industry, to help finance its green capital expenditure program and create higher-skilled jobs.

<https://www.tbsnews.net/economy/world-banks-ifc-providing-epic-group-100m-debt-financing-package-879766>

BANK | Push-button mobile banking outshining traditional bank operations

- Push-button mobile banking is flourishing fast as 20.80% of Bangladesh's people now hold such device-based bank accounts with unbanked population increasingly coming under its network, latest official findings show.

<https://thefinancialexpress.com.bd/economy/push-button-mobile-banking-outshining-traditional-bank-operations>

ENERGY | Chevron still sticks to its decision on delaying construction

- American oil-major Chevron has not yet reversed its decision to defer the USD 65 Mn Jalalabad compression project in northeastern Bangladesh.

<https://thefinancialexpress.com.bd/economy/chevron-still-sticks-to-its-decision-on-delaying-construction>

LEATHER | Tanners collect 0.5 Mn pieces of rawhides in first two days of Eid

- Tanners in Bangladesh collected about 0.5 Mn pieces of rawhides of the sacrificial animals in the very first two days of Eid-ul-Azha.

<https://www.thedailystar.net/business/news/tanners-collect-5-lakh-pieces-rawhides-first-two-days-eid-3636896>

Stocks:

TRUSTBANK, EXIMBANK | Trust, Exim banks to issue bonds

- Two listed private commercial banks - Trust Bank and Exim Bank -- have decided to issue subordinated bonds worth BDT 8 Bn total to strengthen their Tier- II capital base under Basel-III norms.

<https://today.thefinancialexpress.com.bd/stock-corporate/trust-exim-banks-to-issue-bonds-1718813621>

BSRMLTD | BSRM set to launch new USD 108 Mn steel plant this month, targeting 34% market share

- Leading steel manufacturer BSRM is gearing up to launch its USD 108 Mn new plant in Chattogram's Mirsarai by late June or early July. With an annual production capacity of 0.8 Mn tonnes, this facility aims to raise the company's share in the local steel market to 34% from 23% now and cater to rising demands for steel products.

<https://www.tbsnews.net/economy/industry/bsrm-set-launch-new-108m-steel-plant-month-targeting-34-market-share-880041>

NTC | Govt to get controlling authority as National Tea gets HC nod to float new shares

- After one year of postponement due to legal complexities, National Tea Company finally received HC's permission to resume subscription of its placement shares worth BDT 2.80 Bn.

<https://today.thefinancialexpress.com.bd/stock-corporate/govt-to-get-controlling-authority-as-national-tea-gets-hc-nod-to-float-new-shares-1718813578>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.42	USD 9.77	13.64%
Crude Oil (Brent)*	USD 85.11	USD 8.07	10.48%
Gold Spot*	USD 2,336.20	USD 273.22	13.24%
DSEX	5,161.38	-1,085.11	-17.37%
S&P 500	5,487.03	717.20	15.04%
FTSE 100	8,205.11	471.87	6.10%
BSE SENSEX	77,337.59	5,097.33	7.06%
KSE-100	76,737.05	14,357.64	23.02%
CSEALL	12,260.58	1,606.42	15.08%

Exchange Rates**1 US Dollar = 117.53 BDT****1 GBP = 149.43 BDT****1 Euro = 126.27 BDT****1 INR = 1.41 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
Foyisal 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
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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