

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 receives USD 1.55 Bn remittance in 19 days of October**

- Bangladesh received USD 1.553 Bn in remittances during the first 19 days of October, averaging \$87 million per day, according to the latest data from the Bangladesh Bank.

<https://www.tbsnews.net/bangladesh/bangladesh-receives-1553-billion-remittance-19-days-october-972131>

IMF to reduce borrowing costs for members as global interest rates soar

- The International Monetary Fund (IMF) executive board reached a consensus on reforms of charges, surcharges, and commitment fees that will substantially reduce the cost of borrowing from the General Resources Account (GRA) at a time of high global interest rates, while safeguarding the IMF's financial capacity to support its members in need.

<https://www.tbsnews.net/economy/imf-reduce-borrowing-costs-members-high-global-interest-rates-soar-972611>

Treasury bill rate rises amid policy rate hike speculation

- The interest rate on Treasury bills, a tool used by the government to borrow from the banking sector, increased by 30 basis points in a single day due to speculation among banks that the central bank might raise the policy rate within the next few weeks.

<https://www.tbsnews.net/economy/banking/treasury-bill-rate-rises-amid-policy-rate-hike-speculation-971706>

Fitch Ratings trims growth forecast citing policy uncertainty

- Fitch Ratings has cut its economic growth forecast on Bangladesh to 4.5% for the current fiscal year as the country's recent political transition created policy uncertainty in the near-term.

<https://www.thedailystar.net/business/news/fitch-ratings-trims-growth-forecast-citing-policy-uncertainty-3733276>

Perishables drive inflation surge as import impact declines

- Titled "Inflation Dynamics in Bangladesh, July-September 2024," the report said the contribution of perishable goods to inflation rose from 18% in the June quarter to 23% in the September quarter, while the impact of import-concentrated items fell from 39% to 26%.

<https://www.tbsnews.net/economy/perishables-drive-inflation-surge-import-impact-declines-972676>

Sector & Industries:**BANK | BB reduces repo auctions to one day a week**

- The Bangladesh Bank has further reduced the number of its repo auctions for banks to one day per week in a bid to improve the implementation of the monetary policy. The new measure will come into effect from November 1, the central bank said in a circular issued yesterday.

<https://www.thedailystar.net/business/news/bb-reduces-repo-auctions-one-day-week-3733251>

BANK | Six state-run commercial banks get new MDs

- The MDs of the six banks -- Sonali, Rupali, Agrani, Janata, BASIC and Bangladesh Development -- were removed on September 19. The Financial Institutions Department of the finance ministry on Sunday sent separate letters to the chairmen of the six banks with the names of MDs.

<https://www.thedailystar.net/business/economy/banks/news/six-state-run-commercial-banks-get-new-mds-3733316>

Stocks:**FEKDIL | Far East Knitting posts BDT 360 Mn profit**

- Far East Knitting & Dyeing Industries Ltd reported a profit of BDT 358.7 Mn for the financial year ending on June 30, 2024, reflecting a 3.7% increase year-on-year.

<https://www.thedailystar.net/business/news/far-east-knitting-posts-tk-36cr-profit-3732691>

PREMIERCEM | Premier Cement made BDT 742.3 Mn profit in FY24

- Premier Cement Mills PLC, one of Bangladesh's leading cement manufacturers, reported a profit of BDT 742.3 Mn for the financial year ending on June 30, 2024. This marked a significant turnaround from a BDT 842.3 Mn loss in the previous year.

<https://www.thedailystar.net/business/news/premier-cement-made-tk-7423cr-profit-fy24-3732681>

LOVELLO | Lovello Ice Cream's profit grows 186% in Jul-Sep

- The company credited a 48% rise in sales for this performance, according to a disclosure on the Dhaka Stock Exchange (DSE) website. Earnings per share surged to BDT 0.91, compared to BDT 0.32 in the previous year of July-September quarter.

<https://www.thedailystar.net/business/news/lovello-ice-creams-profit-grows-186-jul-sep-3732766>

LHB | LafargeHolcim declared 19% interim dividend despite profit drops 45% in Jul-Sep

- LafargeHolcim Bangladesh Ltd, has announced a sharp 45% decline in profit and a 2% drop in sales in the July-September quarter of 2024. Despite the profit decline, the board of directors declared a 19% interim cash dividend, amounting to BDT 2.20 Bn, based on the financial results for the period ending in September.

<https://today.thefinancialexpress.com.bd/stock-corporate/lafargeholcims-profit-plunges-45pc-as-demand-falls-1729526773>

BXPHARMA | Beximco Pharma has to explain why same auditor was hired for a decade

- BSEC served a show-cause notice to Beximco Pharmaceuticals and its auditor as the drug maker had its financial statements audited by the same firm for a decade in violation of securities rules. The respondents have been given 15 working days.

<https://today.thefinancialexpress.com.bd/stock-corporate/beximco-pharma-has-to-explain-why-same-auditor-was-hired-for-a-decade-1729526925>

ADVENT, SHEPHERD, UNIONINS | DSE upgrades categories for 3 firms as dividend disbursed

- In a disclosure, Advent Pharmaceuticals said the company had been moved to the B category from the Z category after disbursing a 2% cash dividend to its shareholders for 30 June 2023. Shepherd Industries was also placed in the B category after disbursing a 5% cash dividend to its shareholders for FY23. Union Insurance was placed in the A category after disbursing the declared 10% cash dividend to its shareholders for 2022.

<https://www.tbsnews.net/economy/stocks/dse-upgrades-categories-3-firms-dividend-disbursed-972621>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 70.30	(USD 1.35)	-1.88%
Crude Oil (Brent)*	USD 73.95	(USD 3.09)	-4.01%
Gold Spot*	USD 2,730.45	USD 667.47	32.35%
DSEX	5,173.11	-1,073.38	-17.18%
S&P 500	5,854.00	1,084.17	22.73%
FTSE 100	8,318.24	585.00	7.56%
BSE SENSEX	81,151.27	8,911.01	12.34%
KSE-100	86,057.52	23,678.11	37.96%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates**1 US Dollar = 119.68 BDT****1 GBP = 155.49 BDT****1 Euro = 129.49 BDT****1 INR = 1.42 BDT**

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