

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:**Forex market on the mend as remittances rebound**

- The interbank forex market, which is crucial in facilitating international trade, had been under huge pressure lately owing to a crisis of US dollars, which was triggered by a combination of high import bills, lower-than-expected remittance inflows, and dwindling foreign exchange reserves.

<https://www.thedailystar.net/business/economy/news/forex-market-the-mend-remittances-rebound-3708861>

WB to provide USD 2.3 Bn this fiscal year

- The World Bank (WB) will provide Bangladesh with USD 2.3 Bn in the current fiscal year (2024-25) to facilitate reforms in the country's financial sector and its economic recovery from recent floods.

<https://www.thedailystar.net/business/news/wb-provide-23b-fiscal-year-3707536>

Sectors & Industries:**CEMENT | Cement demand plummets as public projects lie dormant**

- "Due to the student movement and sudden change in the political scenario, the demand for cement declined by nearly 50% compared to usual," remarked Iqbal Chowdhury, chief executive officer of LafargeHolcim Bangladesh Limited (LHBL).

<https://www.thedailystar.net/business/economy/news/cement-demand-plummets-public-projects-lie-dormant-3708841>

REAL ESTATE | BB should develop price index for residential properties: IMF

- Bangladesh Bank should focus on developing a publicly available Residential Property Price Index (RPPI) for the assessment of developments and risks in the property market to understand the linkages between property markets and financial soundness, according to the International Monetary Fund (IMF).

<https://www.thedailystar.net/business/news/bb-should-develop-price-index-residential-properties-imf-3708521>

INSURANCE | Political favouritism eroded confidence in insurance sector

- In Bangladesh, 72 insurance companies have been registered since 1991, according to the Insurance Development and Regulatory Authority (IDRA). The highest number of registrations, 60, occurred under Sheikh Hasina's government.

<https://www.thedailystar.net/business/economy/news/political-favouritism-eroded-confidence-insurance-sector-3708856>

Stocks:**CVOPRL | CVO Petrochemical's profit jumps 404% on higher sales**

- CVO Petrochemical Refinery posted an impressive 404% year-on-year growth in profit, reaching BDT 65 Mn in FY24, driven by increased sales. The private petrochemical refinery's earnings per share (EPS) soared to BDT 2.34 in FY24, up from BDT 0.46 the previous year, according to price-sensitive information published on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/cvo-petrochemicals-profit-jumps-404pc-on-higher-sales>

SKTRIMS | SK Trims' bank accounts unfrozen following HC order

- Previously, on 14 September, the company had reported that its bank accounts were frozen by the Bangladesh Financial Intelligence Unit (BFIU) under court orders. The freezing of the accounts was done based on a recommendation from the Anti-Corruption Commission (ACC).

<https://www.tbsnews.net/economy/stocks/sk-trims-bank-accounts-unfrozen-following-hc-order-945621>

BANKASIA | Bank Asia puts Deshbandhu Sugar's collateral on auction

- In its bid to realise BDT 1.12 Bn loans from Deshbandhu Sugar Mills Ltd, Bank Asia PLC has decided to auction more than 48 decimals of land and properties kept by the refiner as collateral. In November 2021 and March-April 2022, Deshbandhu Sugar opened letters of credit (LCs) to import raw sugar through Bank Asia.

<https://www.thedailystar.net/business/economy/news/bank-asia-puts-deshbandhu-sugars-collateral-auction-3707131>

DOMINAGE | DSE inspection team finds Dominage Steel factory shut

- The DSE team visited the company's factory-1 at Aukpara in Ashulia on Tuesday and factory-2 at Palash in Narshingdi on Thursday to inspect their current operational status but found them closed, the DSE said in a statement on Thursday. Despite the news, its stock surged 3% to close at BDT 13.8 on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/dse-inspection-team-finds-dominage-steel-factory-shut>

BEXIMCO | Beximco's revenue spiked before Sukuk bond launch, then it fell

- Beximco Limited, which primarily operates in textiles, discovered Aladdin's lamp in 2021-22, with revenue skyrocketing from BDT 19.82 Bn to BDT 73.36 Bn in just two years. In that year, Beximco launched the first Sukuk bond—an Islamic asset-backed borrowing instrument—to finance its 200MW Teesta Solar Power project, a 30MW solar plant, and additional textile machinery.

<https://www.tbsnews.net/economy/beximcos-revenue-spiked-sukuk-bond-launch-then-it-fell-945656>

KBPPWBIL | Khan Brothers signs ownership change deal after abnormal stock price surge

- Khan Brothers PP Woven Bag Industries finally decided to sell ownership to BSB-Cambrian Education Group, having failed to return to profit due to a severe working capital shortage. However, the fact that the decision comes days after the securities regulator ordered a probe into the recent escalation of the stock of Khan Brothers on the Dhaka bourse engendered suspicion.

<https://thefinancialexpress.com.bd/stock/bangladesh/khan-brothers-signs-ownership-change-deal-after-abnormal-stock-price-surge>

ICB | How ICB's stocks investment goes down the drain

- The Investment Corporation of Bangladesh (ICB) has struggled to achieve profitability although it has invested approximately BDT 140 Bn in the capital market as of March this year, marking a substantial 460% increase since 2010.

<https://www.tbsnews.net/economy/stocks/how-icbs-capital-market-investments-drained-down-946986>

EXCHANGE | BSEC rejects IPO application of Zenith Islami Life Insurance

- The Bangladesh Securities and Exchange Commission (BSEC) has recently rejected the initial public offering (IPO) application of Zenith Islami Life Insurance, which sought to raise BDT 150 Mn from the capital market to meet regulatory requirements and expand its business.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-ipo-application-zenith-islami-life-insurance-946991>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	%Change YTD
Crude Oil (WTI)*	USD 71.00	(USD 0.65)	-0.91%
Crude Oil (Brent)*	USD 74.49	(USD 2.55)	-3.31%
Gold Spot*	USD 2,621.88	USD 558.90	27.09%
DSEX	5,735.27	-511.22	-8.18%
S&P 500	5,702.55	932.72	19.55%
FTSE 100	8,229.99	496.75	6.42%
BSE SENSEX	84,544.31	12,304.05	17.03%
KSE-100	82,074.45	19,695.04	31.57%
CSEALL	10,974.30	320.14	3.00%

Exchange Rates**1 US Dollar = 119.40 BDT****1 GBP = 158.98 BDT****1 Euro = 133.42 BDT****1 INR = 1.43 BDT**

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