

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:**Trade deficit falls by USD 6 Bn in July-May FY24**

- Despite a decline in exports, Bangladesh's trade deficit decreased by USD 6 Bn to USD 20 Bn in the first 11 months of FY24, thanks to a significant reduction in imports, according to central bank data.

<https://www.tbsnews.net/economy/trade-deficit-exceeds-20b-july-may-fy24-903136>

VAT from big companies up 26% in FY24 amid rising prices

- In a remarkable feat, the revenue authorities collected BDT 740 Bn in value-added tax from 109 companies under its large taxpayer unit (LTU), marking a 26% increase from the previous year.

<https://www.tbsnews.net/economy/vat-big-companies-26-fy24-amid-rising-prices-903781>

Internet outage, curfew leave foreign investors in a bind

- Violence centering on the quota reform movement, as well as a five-day internet blackout and the ongoing curfew, has shaken foreign investors' confidence in Bangladesh, tarnishing the country's image as a reliable investment destination.

<https://www.thedailystar.net/business/economy/news/internet-outage-curfew-leave-foreign-investors-bind-3663536>

Govt may miss IMF's revenue collection target

- As per the IMF target, the government was supposed to collect BDT 3.95 Tn in taxes in fiscal year 2023-24. According to the NBR's provisional data, the tax administrator collected BDT 3.72 Tn in FY24 against a collection target of BDT 4.1 Tn in the revised budget.

<https://www.thedailystar.net/business/economy/news/govt-may-miss-imfs-revenue-collection-target-3663526>

Sectors & Industries:**BANK | Bangladesh Bank lends BDT 255.21 Bn to banks, financial institutions**

- Bangladesh Bank lent around BDT 255.21 Bn to commercial banks and financial institutions to meet cash demands on Wednesday (24 July). Shariah-based banks have borrowed around BDT 15 Bn, while other banks and financial institutions have borrowed the rest.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-lends-tk25521-crore-banks-financial-institutions-903591>

IT | IT cos fear foreign clients may turn their back on them

- Internet blackout came as a severe blow to the IT companies that fear long-term setbacks on business if foreign clients consider them unreliable and move to other countries, say Vietnam, for uninterrupted services.

<https://today.thefinancialexpress.com.bd/stock-corporate/it-cos-fear-foreign-clients-may-turn-their-back-on-them-1722095707>

Stocks:**BERGERPBL | Berger Paints to spend highest-ever BDT 2.31 Bn to pay out dividend for FY24**

- Berger Paints Bangladesh, the country's leading coating producer, recommended a 500% cash dividend equivalent to BDT 2.31 Bn for the fiscal year 2023-24, which ended on 31 March. This will be the highest-ever payout to its shareholders.

<https://www.tbsnews.net/economy/stocks/berger-paints-bangladesh-pay-highest-ever-tk231cr-dividend-fy24-904591>

LEGACYFOOT | Legacy Footwear to invest paid-up capital fund in stocks

- Legacy Footwear plans to invest an unused portion of its paid-up capital fund in the capital market, which was raised through a private placement in April last year. The export-oriented company on Thursday received approval from the Bangladesh Securities and Exchange Commission (BSEC) to invest BDT 132.1 Mn that remained unused after loan repayments.

<https://www.tbsnews.net/economy/stocks/legacy-footwear-invest-paid-capital-fund-stocks-904756>

SINGERBD | Singer's Q2 profit drops 45% despite higher sales

- Singer Bangladesh saw its second-quarter net profit drop 45% year on year to BDT 257 Mn, thanks to higher finance costs amid rising interest rates. Accordingly, earnings per share stood at BDT 2.58 for the April-June quarter this year, down from BDT 4.72 in the same quarter a year ago.

<https://thefinancialexpress.com.bd/stock/bangladesh/singers-q2-profit-drops-45pc-despite-higher-sales>

EXCHANGE | Pvt firms must have BDT 100 Mn net worth to sponsor mutual funds

- According to a recent directive by the Bangladesh Securities and Exchange Commission (BSEC), a private company must have a minimum net worth of BDT 100 Mn to become a sponsor of a mutual fund.

<https://www.tbsnews.net/economy/stocks/pvt-firms-must-have-tk10cr-net-worth-sponsor-mutual-funds-904746>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 77.16	USD 5.51	7.69%
Crude Oil (Brent)*	USD 81.13	USD 4.09	5.31%
Gold Spot*	USD 2,387.19	USD 324.21	15.72%
DSEX	5,413.65	-832.84	-13.33%
S&P 500	5,459.10	689.27	14.45%
FTSE 100	8,285.71	552.47	7.14%
BSE SENSEX	81,332.72	9,092.46	12.59%
KSE-100	78,029.51	15,650.10	25.09%
CSEALL	11,633.38	979.22	9.19%

Exchange Rates**1 US Dollar = 117.91 BDT****1 GBP = 151.75 BDT****1 Euro = 128.15 BDT****1 INR = 1.41 BDT**

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