

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:**IMF team due in Dec to review fourth tranche of USD 4.7 Bn loan**

- The International Monetary Fund (IMF) is sending a team within the first week of December to review whether Bangladesh qualifies for the fourth tranche of a USD 4.7 Bn loan program.

<https://www.thedailystar.net/business/news/imf-team-due-dec-review-fourth-tranche-47b-loan-3738356>

Bangladesh receives nearly USD 1.95 Bn in remittances in 26 days of October

- Bangladesh received a substantial USD 1.95 Bn (equivalent to BDT 234 Bn at an exchange rate of BDT 120 per dollar) in remittances through legal channels during the 26 days from October 1 to October 26.

<https://thefinancialexpress.com.bd/economy/bangladesh/195b-remittances-received-in-26-days-of-oct>

Sector & Industries:**TEXTILE | Bangladesh losing out to Pakistan in home textile exports**

- When Bangladesh's government suddenly hiked gas prices by 150.41% in February 2023, from BDT 11.98 per unit to BDT 30 per unit, major home textile exporters refrained from booking work orders due to the abnormal surge in expenses in production and a good volume of work orders shifted to Pakistan.

<https://www.thedailystar.net/business/news/bangladesh-losing-out-pakistan-home-textile-exports-3738366>

FOOD & ALLIED | Edible oil prices rise despite VAT cut

- Despite the VAT rate cut, prices of unpackaged palm oil, which is consumed the most, stood at BDT 148 to BDT 149 per litre yesterday, up 0.34% from a week ago

<https://www.thedailystar.net/business/news/edible-oil-prices-rise-despite-vat-cut-3738341>

TELECOM | Number of mobile internet users dropped in August

- The number of mobile internet subscribers in Bangladesh dropped by nearly 10 Mn to 126.9 Mn in August, marking the second consecutive month of decline.

<https://www.thedailystar.net/business/news/number-mobile-internet-users-dropped-august-3738106>

BANK | Call money heats up but treasuries stay steady

- Call money in interbank transactions heats up while treasuries stay steady following the policy-rate hike by the central bank in government bid for taming stubborn inflation.

<https://thefinancialexpress.com.bd/trade/call-money-heats-up-but-treasuries-stay-steady>

BANK | How 2% shareholding rule makes bank boards businessmen's clubs

- In the aftermath of the 2010 stock market crash, the regulator introduced a new directive next year, requiring sponsors and directors – excluding the independent ones – to hold at least 2% of a company's shares to qualify as a director. Collectively, sponsors and directors were mandated to own a minimum of 30% of the company's shares.

<https://www.tbsnews.net/economy/banking/how-2-shareholding-rule-makes-bank-boards-businessmens-clubs-977816>

Stocks:

IFADAUTOS | Ifad Autos exporting AC bus to Bhutan

- The company started shipping 11 of the buses to Bhutan this week and will send 11 more within this month. Ifad has achieved a historic milestone for the automobile industry of Bangladesh, said Iftekhar Ahmed Tipu, chairman of Ifad Group.

<https://www.thedailystar.net/business/news/ifad-autos-exporting-ac-bus-bhutan-3738336>

OLYMPIC | Olympic Industries declares low dividend despite profit growth

- Olympic Industries secured an 18% growth in profit to BDT 1.83 Bn in FY24 over the previous year, riding on higher sales and efficient cost management. Despite the profit growth, the board of directors recommended a 10% cash dividend for FY24, whereas the company paid a record 60% cash dividend for the year before.

<https://thefinancialexpress.com.bd/stock/bangladesh/olympic-industries-declares-low-dividend-despite-profit-growth>

RUNNERAUTO | Runner makes a comeback from rock bottom

- Motorcycle manufacturer Runner Automobiles secured a huge recovery in FY24 from last year's heavy loss as the sales of three wheelers picked up.

<https://thefinancialexpress.com.bd/stock/bangladesh/runner-makes-a-comeback-from-rock-bottom>

EXCHANGE | PRAN-RFL Group set to revive 2 state-owned textile mills closed for nearly three decades

- An agreement in this regard was signed between PRAN and the BTMC yesterday (27 October), aiming to restart the RR Textile Mill in Sitakunda, Chattogram and the Rajshahi Textile Mill under a 30-year contract. The mills have been rebranded as Chittagong RR Textiles Limited and Barendra Rajshahi Textiles Limited.

<https://www.tbsnews.net/economy/rmg/pran-rfl-group-set-revive-2-state-owned-textile-mills-closed-nearly-three-decades-977776>

EXCHANGE | DSE urges NBR to repeal 15% capital gains tax to stabilise market

- The Dhaka Stock Exchange (DSE) has called on the National Board of Revenue (NBR) to withdraw the 15% capital gains tax imposed on individual investors in the current fiscal year to stabilise and strengthen the stock market.

<https://www.tbsnews.net/economy/stocks/dse-urges-nbr-repeal-15-capital-gains-tax-stabilise-market-977711>

Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 68.49 | (USD 3.16) | -4.41% |
| Crude Oil (Brent)* | USD 72.69 | (USD 4.35) | -5.65% |
| Gold Spot* | USD 2,733.96 | USD 670.98 | 32.52% |
| DSEX | 4,965.39 | -1,281.10 | -20.51% |
| S&P 500 | 5,808.12 | 1,038.29 | 21.77% |
| FTSE 100 | 8,248.84 | 515.60 | 6.67% |
| BSE SENSEX | 79,402.29 | 7,162.03 | 9.91% |
| KSE-100 | 89,993.97 | 27,614.56 | 44.27% |
| CSEALL | 12,003.29 | 1,349.13 | 12.66% |

Exchange Rates**1 US Dollar = 119.67 BDT****1 GBP = 155.00 BDT****1 Euro = 129.14 BDT****1 INR = 1.42 BDT**

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