

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 faces USD 10 Bn setback, image crisis: Biz leaders**

- The recent shutdown has significantly impacted Bangladesh's economy and severely damaged the country's reputation as a credible and resilient economy, business leaders said on Sunday. Zaved Akhtar, president of the Foreign Investors Chamber of Commerce and Industries (FICCI), estimated the shutdown's economic impact to be around USD 10 Bn and rising.

<https://www.tbsnews.net/economy/bangladesh-faces-10b-setback-image-crisis-biz-leaders-905336>

Remittances, imports on decline after banks reopen

- According to the Bangladesh Bank, remittances from July 19-24 totaled only USD 78 Mn – an amount expatriates typically send in a single day through banking channels – resulting in total remittances of just USD 1.5 Bn for the first 24 days of this month.

<https://www.tbsnews.net/economy/remittances-imports-declining-trend-after-banks-reopen-905316>

NBR misses revenue target for 12th year

- The National Board of Revenue (NBR) has fallen short of its revenue collection target for the 12th consecutive year, with experts opining that the existing framework for tax collection is inadequate.

<https://www.thedailystar.net/business/news/nbr-misses-revenue-target-12th-year-3664321>

Bangladesh's foreign debt payments hit USD 3.36 Bn in FY24

- Bangladesh's foreign debt servicing surged nearly 26% to USD 3.36 Bn in the fiscal year ending 30 June 2024, according to the latest report from the Economic Relations Division (ERD) published today. This increase is bolstered by a record 44% rise in interest payments, which reached nearly USD1.35 Bn, driven by a significant rise in borrowing costs.

<https://www.tbsnews.net/economy/bangladeshs-foreign-debt-repayment-surges-26-hit-336-billion-fy24-905171>

Sectors & Industries:**BANK | Banks come out of subdued business on market-based interest rate**

- Despite economic challenges amid high inflation and the prevailing dollar crisis, six listed banks achieved good profits in the second quarter (Q2) through June this year, driven by higher interest spreads.

<https://today.thefinancialexpress.com.bd/stock-corporate/banks-come-out-of-subdued-business-on-market-based-interest-rate-1722184559>

BANK | Banks asked to hike USD rate for inward remittance

- Bangladesh Bank today verbally instructed some banks to offer a higher exchange rate for US dollars to lure remitters into sending their income through formal channels, according to a central bank official.

<https://www.thedailystar.net/business/news/banks-asked-hike-usd-rate-inward-remittance-3663956>

BANK | Money outside banks rising amid disconcerting road ruckus

- An ambiance of uncertainty amid the latest road ruckus only accelerates the switch of cash from bank vaults into private coffers as some ATM booths went dry for some recent days. The volume of out-of-bank currency, euphemistically called 'mattress money', amounted to BDT 2.7 Tn as of last May, and bankers say they still feel the pressure of withdrawal on their stock in vaults.

<https://today.thefinancialexpress.com.bd/first-page/money-outside-banks-rising-amid-disconcerting-road-ruckus-1722190685>

Stocks:

ONEBANKPLC | How ONE Bank posts 242% profit growth in April-June of 2024

- Rising interest rates in government securities and the lifting of the bar on the lending rate helped ONE Bank boost its net profit by 242% in the April-June quarter of this year. The consolidated earnings per share of the bank stood at BDT 1.16 at the end of June this year.

<https://www.tbsnews.net/economy/banking/how-one-bank-posts-242-profit-growth-april-june-2024-905346>

ICB | ICB plans to transfer unclaimed dividends for FY20

- ICB's unclaimed dividends amounted to BDT 352.3 Mn as of FY22. Of the total BDT 352.3 Mn in unclaimed dividends as of FY22, the Investment Corporation of Bangladesh (ICB) finally plans to transfer the unclaimed dividends for FY20, as they have remained undistributed for more than three years.

<https://www.tbsnews.net/economy/stocks/icb-plans-transfer-unclaimed-dividends-fy20-905351>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	%Change YTD
Crude Oil (WTI)*	USD 77.10	USD 5.45	7.61%
Crude Oil (Brent)*	USD 81.17	USD 4.13	5.36%
Gold Spot*	USD 2,391.33	USD 328.35	15.92%
DSEX	5,383.72	-862.77	-13.81%
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 = 117.45 BDT****1 GBP = 151.31 BDT****1 Euro = 127.64 BDT****1 INR = 1.40 BDT**

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