

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:**NBFIs demand withdrawal of cap on deposit interest**

- The non-bank financial institutions have demanded withdrawal of the 7% interest cap on deposit. As per the instruction given by Bangladesh Bank, NBFIs cannot offer more than 7% interest on deposit, which is lower than the banks offer to their clients, the committee said.

<https://www.thedailystar.net/business/news/nfbis-demand-withdrawal-cap-deposit-interest-3130231>

Bangladesh Bank sets cost ceiling for short-term trade finance in forex

- Bangladesh Bank (BB) has set the all-in-cost ceiling for short-term permissible trade finance in foreign exchange. "Given the global market trends, it has been decided to set all-in-cost ceiling per annum at SOFR + 3.50% for short-term trade finance in foreign exchange," said a BB circular on Wednesday.

<https://thefinancialexpress.com.bd/economy/bangladesh-bank-sets-cost-ceiling-for-short-term-trade-finance-in-forex-1664366601>

Bangladesh unlikely to get additional LNG from Qatar before 2025

- Bangladesh is unlikely to get any additional liquefied natural gas from Qatar before 2025 as the gulf country has recently turned down a request in this regard.
- According to official sources in Dhaka, Qatar straight away rejected a plea to increase its supply of LNG right at this moment when Bangladesh has desperately been looking for primary fuel at a cheaper rate.

<https://www.newagebd.net/article/182279/bangladesh-unlikely-to-get-additional-lng-from-qatar-before-2025>

Cabinet purchase body okays import of 90,000 tonnes of fertiliser

- The Cabinet Committee on Government Purchase in a virtual meeting on Wednesday approved a number of proposals, including the import of 90,000 tonnes of fertiliser.
- The Bangladesh Chemical Industries Corporation will buy entire fertilisers in three separate lots from three different companies under separate contracts. As per the proposals, some 30,000 tonnes of bagged granular urea fertiliser will be procured from Karnaphuli Fertiliser Company (Kafco) at a cost of BDT1.9746 Bn while another 30,000 tonnes of bulk granular urea from Muntajat of Qatar at a cost of BDT2.1 Bn.

<https://www.newagebd.net/article/182281/cabinet-purchase-body-okays-import-of-90000-tonnes-of-fertiliser>

Cash outside banks surges to record BDT2420 Bn

- The amount of cash outside the country's banks soared to record BDT2,420.26 Bn in July as people held cash in their hands to meet rising living costs.
- Bangladesh Bank data showed that cash outside banks hit its highest in April when it was at BDT2367.91 Bn.

<https://www.newagebd.net/article/182317/cash-outside-banks-surges-to-record-tk-242-lakh-crore>

Weak institutions challenge to next phase of growth financing: WB

- To reach the next stage of development, Bangladesh will require USD608 Bn investment in infrastructure by 2040. As it will not be possible for the government to provide the entire investment, large investments by the private sector will be needed, according to the World Bank (WB).
- But the Washington-based lender notes that it will be difficult to meet the investment demand by the private sector, owing to severe financial sector mismanagement, liquidity crisis in the banking sector and the government's excessive dependence on domestic debt.

<https://www.tbsnews.net/economy/weak-institutions-challenge-next-phase-growth-financing-wb-505122>

Currency, BoP odds affecting economy

- Global supply-chain disruptions and price hikes amid aggressive policy-rate raise by the US Fed are creating serious global uncertainties affecting Bangladesh's economy, too, says the central bank.
- "Exchange-rate pressures due to high import prices and subsequent balance-of-payments adversities are prominent (in domestic economy)," the Bangladesh Bank says in a quarterly financial-review report released Wednesday, predicting further economic shocks.

<https://thefinancialexpress.com.bd/economy/currency-bop-odds-affecting-economy-1664416950>

Stocks:

Walton approves 250% dividend

- The board of directors of Walton Hi-Tech Industries PLC approved 250% cash dividend for the general shareholders and 150% cash dividend for sponsors and directors for financial year 2021-2022.
- The company virtually held its 16th annual general meeting, where it approved the staggering dividends along with the audited financial statements for FY 2021-2022.

<https://www.thedailystar.net/business/economy/news/walton-approves-250pc-dividend-3130496>

RFL uPVC door maker allowed collecting BDT3 Bn through Sukuk

- Banga Building Material Ltd (BBML) – the maker of RFL uPVC doors, sheets, ceiling panels, and furniture – has received the securities regulator's nod to raise BDT3 Bn through Sukuk for capacity expansion at its Habiganj Industrial Park unit.
- On Wednesday, the Bangladesh Securities and Exchange Commission (BSEC) in a statement said only banks can invest in the Sukuk – an asset-backed Islamic instrument.
- Investors' annual rate of return will be at least 8% and will not exceed 11% as the return would be 300 basis points higher than the floating Islamic deposit rate in the banking industry.

<https://www.tbsnews.net/economy/stocks/rfl-upvc-door-maker-allowed-collecting-tk300cr-through-sukuk-505082>

One Bank, CCULB Resort sign MoU

- One Bank Ltd recently signed a memorandum of understanding (MoU) with CCULB Resort and Convention Hall for customer privilege. Under this agreement, all of the bank's debit, credit and prepaid cardholders will enjoy up to 50% discount on room rates and banquet hall and 10% discount on the a-la-carte food menu.

<https://www.thedailystar.net/business/economy/news/one-bank-cculb-resort-sign-mou-3130516>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 82.01	USD 6.80	9.04%
Crude Oil (Brent)*	USD 89.11	USD 11.33	14.57%
Gold Spot*	USD 1,654.22	(USD 174.98)	-9.57%
DSEX	6,496.39	-260.27	-3.85%
S&P 500	3,719.04	-1,047.14	-21.97%
FTSE 100	7,005.39	-379.15	-5.13%
BSE SENSEX	56,598.28	-1,655.54	-2.84%
KSE-100	41,435.13	-3,160.94	-7.09%
CSEALL	9,958.87	-2,267.14	-18.54%

Exchange Rates**1 US Dollar = 101.31 BDT****1 GBP = 109.37 BDT****1 Euro = 98.05 BDT****1 INR = 1.24 BDT**

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