

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:**S&P Global downgrades Bangladesh's credit ratings**

- American agency S&P has relegated Bangladesh's long-term creditworthiness ratings to "B+" from "BB-" on grounds of elevated external vulnerabilities coupled with the latest domestic sociopolitical situations.

<https://thefinancialexpress.com.bd/economy/sp-global-downgrades-bangladeshs-credit-ratings>

Govt forms 37 teams to tame kitchen inflation, despite past failures

- Amid soaring prices for nearly all kitchen items, the government has formed 37 market monitoring teams to oversee prices in the capital -- a common measure by the authorities that has previously yielded little to no significant results.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-forms-37-teams-to-tame-kitchen-inflation-despite-past-failures>

Nearly two-thirds of TIN-holders don't submit tax returns

- Bangladesh recently reached a milestone registering 10 Mn Taxpayer Identification Numbers (TINs), yet nearly 59% of these individuals did not file tax returns in the just-concluded fiscal year of 2023-24.

<https://www.thedailystar.net/business/news/nearly-two-thirds-tin-holders-dont-submit-tax-returns-3666011>

Sectors & Industries:**ENERGY | 1,320MW coal power plant in Patuakhali to fire up in October**

- A 1,320-megawatt (MW) coal-based thermal power plant located in Kalapara upazila of Patuakhali is ready to begin commercial operations by the end of this year, officials said.

<https://www.thedailystar.net/business/news/1320mw-coal-power-plant-patuakhali-fire-october-3665621>

PAPER & PRINTING | Chinese company to invest USD 1.26 Mn in packaging industry

- Chinese company Baida Industrial Company Limited is going to set up a Printed Materials and Packaging Products manufacturing industry in Uttara Export Processing Zone (UEPZ) with an investment of USD 1.26 Mn.

<https://www.tbsnews.net/economy/industry/chinese-company-invest-126-million-packaging-industry-906641>

RMG | US cos shifting from BD in apparel sourcing

- American fashion companies are actively diversifying their apparel- sourcing base and exploring opportunities. It cites shipping delays and supply-chain disruptions and 'managing geopolitics and other political instability' related to sourcing which have newly emerged among US brands and retailers as top five concerns in 2024.

<https://today.thefinancialexpress.com.bd/first-page/us-cos-shifting-from-bd-in-apparel-sourcing-1722360978>

Stocks:**BRACBANK | BRAC Bank's profit jumps 77% in first half**

- BRAC Bank PLC saw its net profit after tax soar 77% year-on-year to BDT 5.91 Bn in the first six months of 2024, with officials saying their improved financial indicators helped secure higher earnings.

<https://www.thedailystar.net/business/news/brac-banks-profit-jumps-77-first-half-3665986>

PUBALIBANK | Pubali Bank posts 55% rise in half yearly profit

- Pubali Bank reported a significant 55% year-on-year increase in profits in the first six months of this year. The amount was BDT 4.31 Bn whereas BDT 2.78 Bn in the same period a year earlier, according to its unaudited financial statements.

<https://www.thedailystar.net/business/news/pubali-bank-posts-55-rise-half-yearly-profit-3665991>

LINDEBD | Linde's Q2 profit goes up 46%

- Linde Bangladesh reported a profit of BDT 101.1 Mn for the April-June quarter of 2024. This was a 46.52% increase from the BDT 69 Mn it generated in profits in the same period last year.

<https://www.thedailystar.net/business/news/lindes-q2-profit-goes-46-3665976>

UNILEVERCL | Unilever Consumer Care's profit rises 15%

- Unilever Consumer Care, which markets international brands like Horlicks, Maltova, Boost and GlucoMax D, reported higher earnings in the second quarter of this year ending in June despite declining sales revenue amid high inflation. This subsidiary of Unilever Bangladesh said its profit after tax rose nearly 15% year-on-year to BDT 189.4 Mn.

<https://www.thedailystar.net/business/news/unilever-consumer-cares-profit-rises-15-3665656>

EXCHANGE | Cos seek more time to submit Q2 reports

- A significant number of listed companies that follow the calendar year in preparing financial statements have sought a time extension by 15 days to submit their second quarter (Q2) reports to the stock exchanges and the Securities Commission.

<https://today.thefinancialexpress.com.bd/stock-corporate/cos-seek-more-time-to-submit-q2-reports-1722363418>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.41	USD 3.76	5.25%
Crude Oil (Brent)*	USD 79.20	USD 2.16	2.80%
Gold Spot*	USD 2,409.66	USD 346.68	16.80%
DSEX	5,269.53	-976.96	-15.64%
S&P 500	5,436.44	666.61	13.98%
FTSE 100	8,274.41	541.17	7.00%
BSE SENSEX	81,455.40	9,215.14	12.76%
KSE-100	78,628.81	16,249.40	26.05%
CSEALL	11,619.01	964.85	9.06%

Exchange Rates**1 US Dollar = 117.62 BDT****1 GBP = 151.07 BDT****1 Euro = 127.32 BDT****1 INR = 1.40 BDT**

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