

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 loan's third instalment doubled, June reserves target sharply lowered**

- The International Monetary Fund (IMF) has reached a staff-level agreement on the release of nearly double the amount previously scheduled in the third tranche of the USD 4.7 Bn loan to Bangladesh, while also lowering the net international reserve target for June from USD 20.10 Bn to USD 14.76 Bn.

<https://www.tbsnews.net/economy/bangladesh-imf-sign-agreement-policies-second-review-loan-programmes-846316>

More banking reforms, subsidy cuts prescribed

- The International Monetary Fund (IMF) emphasised more reforms in the banking sector and tax collections and reducing subsidies to help the economy turn around.

<https://www.thedailystar.net/business/economy/banks/news/more-banking-reforms-subsidy-cuts-prescribed-3605311>

Three difficult choices to heal economy

- In a rare move, the central bank devalued the local currency by BDT 7 to BDT 117, the steepest slide in a day against the mighty dollar. What is more, it loosened its age-old grip on the taka as it will now follow the crawling peg, a flexible exchange rate system.

<https://www.thedailystar.net/business/economy/banks/news/three-difficult-choices-heal-economy-3605291>

NBR mulls withdrawal of tax exemption of failing sectors

- The National Board of Revenue (NBR) is considering withdrawal of tax exemption for sectors that have failed to meet their intended objectives or contribute substantially to the country's economy.

<https://www.tbsnews.net/nbr/nbr-mulls-withdrawal-tax-exemption-failing-sectors-846586>

Sectors & Industries:**INSURANCE | Most general insurers see profit down for adverse business climate, gloomy stocks**

- Of the 43 general insurers listed on the Dhaka Stock Exchange (DSE), 33 disclosed their annual earnings by Wednesday. Of them, 20 saw their profits plummet year-on-year by 1.30% to 51% while 13 others managed to post a moderate growth in profit.

<https://today.thefinancialexpress.com.bd/stock-corporate/most-general-insurers-see-profit-down-for-adverse-business-climate-gloomy-stocks-1715192601>

Stocks:**BRACBANK | BRAC Bank's profit doubles in Q1**

- Bank officials said wider investment opportunities following the withdrawal of the lending rate cap in July last year played a pivotal role behind the steady profit growth. A higher profit in January-March this year was in continuation of last year's earnings growth, they said.

<https://today.thefinancialexpress.com.bd/stock-corporate/brac-banks-profit-doubles-in-q1-1715192623>

BESTHLDNG | Best Holdings sees 32% rise in profit

- Best Holdings, which operates five-star hotel Le Méridien Dhaka, registered a 32% year-on-year growth in profit in the July-March period of the current fiscal year of 2023-24, attributing it to an increase in occupancy.

<https://www.thedailystar.net/business/news/best-holdings-sees-32-rise-profit-3605231>

EXCHANGE | BSEC gets two new commissioners

- The newly appointed commissioners are Mohammad Mohsin Chowdhury, former director general of Bangladesh Karmachari Kallyan Board, and ATM Tariquzzaman, managing director of the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/news/bsec-gets-two-new-commissioners-3605216>

EXCHANGE | BSEC slaps fines of BDT 20 Mn on 8 manipulative investors

- The securities regulator has fined seven individual investors and one institution BDT 20 Mn in total for violating the securities rules and manipulating stock prices. The Bangladesh Securities and Exchange Commission (BSEC) slapped the fine on them upon completion of hearings based on investigation reports submitted by the Dhaka Stock Exchange (DSE).

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-slaps-fines-of-tk-20m-on-8-manipulative-investors-1715192646>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.32	USD 7.67	10.70%
Crude Oil (Brent)*	USD 83.83	USD 6.79	8.81%
Gold Spot*	USD 2,310.14	USD 247.16	11.98%
DSEX	5,690.78	-555.71	-8.90%
S&P 500	5,187.67	417.84	8.76%
FTSE 100	8,354.05	620.81	8.03%
BSE SENSEX	73,466.39	1,226.13	1.70%
KSE-100	72,675.59	10,296.18	16.51%
CSEALL	12,375.82	1,721.66	16.16%

Exchange Rates**1 US Dollar = 109.81 BDT****1 GBP = 137.18 BDT****1 Euro = 118.00 BDT****1 INR = 1.32 BDT**

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Md Istiaz Uddin	Research Associate	mistiaz.uddin@bracepl.com	01708 805 202

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Stock Brokerage Limited

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com