

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's apparel shipment to US rises 53.54%**

- Bangladesh's garment shipment to the country's single largest export destination, the USA, rose 53.54% year-on-year to USD6.64 Bn in the January-August period of the current year, according to data from the USA's Office of Textiles and Apparel (OTEXA).
- Bangladesh remained the third largest apparel import source for the USA, the report said. In the January-August period, the United States of America imported USD69.27 Bn worth of apparels from the world, registering 37.35% rise year-on-year, the data also said.

<https://www.thedailystar.net/business/news/bangladeshs-apparel-shipment-us-rises-5354-3141101>

Lending rates likely to go up

- The central bank is mulling an increase in lending rates as interest rates on deposits have kept rising amid soaring inflation. In June 2021, when the central bank capped the lending rates at 9%, deposit rates were above 5.64% – the average inflation. Interest rate spread – lending rate minus deposit rate – was okay then.

<https://www.tbsnews.net/economy/banking/lending-rates-likely-go-512706>

Shipbreaking slumps by half amid lower imports

- Scrap vessel imports slumped by half in the first nine months of the year as Bangladesh Bank is discouraging lenders from opening letters of credit to curb the depletion of forex reserves amid the soaring cost of the US dollar.
- Shipbreaking yards in the country imported a total of 114 vessels between January and September, down by about 49% from 225 during the same period a year ago.

<https://www.thedailystar.net/business/economy/news/shipbreaking-slumps-half-amid-lower-imports-3140436>

Freight forwarders seek bonded warehouses to handle export cargoes

- The government should allow freight forwarders to set up and run bonded warehouse facilities with a view to handling export and import cargoes smoothly, said Bangladesh Freight Forwarders Association (BAFFA) Vice President Khairul Alam Suzan.
- "If freight forwarders are permitted to operate bonded warehouses or cargo freight stations (CFSs), the current reliance on the inland container depots in handling 100% of the export cargoes would be reduced."

<https://www.thedailystar.net/business/economy/news/freight-forwarders-seek-bonded-warehouses-handle-export-cargoes-3140431>

BB raises its dollar selling rate by BDT1

- The Bangladesh Bank has raised the rate of dollars sold from its reserves by BDT1 to BDT97, deviating from its own floating exchange rate decision. Since July this fiscal year, the Bangladesh Bank has raised the dollar rate eight times. On Wednesday, it sold USD80 Mn to state-owned banks for settlements of government's import payments at the new rate.

<https://www.tbsnews.net/economy/banking/bb-raises-its-dollar-selling-rate-tk1-512702>

BB orders to tighten monitoring to stop cryptocurrency transactions

- The Bangladesh Bank has ordered to tighten monitoring to be more cautious to stop the transaction and other activities regarding cryptocurrencies including bitcoin. The Banking Regulation and Policy Department of the central bank has issued a circular in this regard on Wednesday.
- The circular says various foreign Virtual Asset Service Providers (VASP) are conducting transactions through virtual currency, cryptocurrency and foreign currencies via their websites and apps using the customer accounts of some scheduled banks operating in Bangladesh.

<https://www.tbsnews.net/economy/banking/bb-urges-banks-increase-monitoring-prevent-crypto-transactions-512650>

Saudi company keen to invest at Patenga container terminal

- Oil-rich Saudi Arabia's Red Sea Gateway Terminal Company has shown interest to invest in Bangladesh for the operation, maintenance and modernisation of the country's Patenga container terminal in Chattogram.
- Vice-Chairman of the Red Sea Gateway Terminal Board of Directors, Aamer A Alireza, made the proposal during a meeting with State Minister of Shipping Khalid Mahmud Chowdhury in Jeddah on Tuesday. Red Sea Gateway Terminal (RSGT) is the newest flagship container terminal at Jeddah Islamic Port, a world-class terminal spearheaded by the Saudi Industrial Services group SISCO, as well as the first privately funded BOT (Build, Operate and Transfer) development project in Saudi Arabia with investment of USD1.7 Bn up to 2050.

<https://www.tbsnews.net/economy/saudi-company-keen-invest-patenga-container-terminal-512474>

India's tariff body for anti-dumping duty on Bangladeshi jute goods for another 5yrs

- India's Directorate General of Trade Remedies (DGTR) has recommended its finance ministry to again impose anti-dumping duty on jute exports of Bangladesh for another five years.
- India's apex national authority responsible for administering all the trade remedial measures published a gazette notification in this regard on its website on 10 October, prompting Bangladesh's commerce ministry to initiate discussions with exporters to determine the course of action.

<https://www.tbsnews.net/economy/indias-tariff-body-anti-dumping-duty-bangladeshi-jute-another-5yrs-512710>

Bangladesh gets up to 83% lower price than rivals

- International buyers are consistently paying lower than the global average price to apparel suppliers in Bangladesh but higher to some of the country's competitors, according to the International Trade Centre (ITC).
- In fact, local garment manufacturers receive rates that are 32% to 83% lower than the highest prices paid to the suppliers in other countries.

<https://www.thedailystar.net/business/economy/news/bangladesh-gets-83pc-lower-price-rivals-3141536>

Stocks:**BRACBANK | Brac Bank, TTC Kurigram sign deal**

- Brac Bank recently signed an agreement with Technical Training Centre (TTC) Kurigram to provide banking services to the institution. Under the deal, students of TTC Kurigram can now pay admission and other fees through Brac Bank's Agent Banking channel, a press release said.

<https://www.thedailystar.net/business/economy/banks/news/brac-bank-ttc-kurigram-sign-deal-3141396>

MTB | BSEC approves MTB's BDT 5 Bn bond

- Mutual Trust Bank (MTB) has got the nod to issue a fully redeemable, non-convertible, unsecured floating rate subordinated bond worth BDT 5 Bn.
- The bond will be issued among financial institutions, insurance companies, corporates, and eligible investors through private placement. With the bond proceeds, the lender will strengthen its tier-II capital base, increase its loan portfolio to corporates, and invest in treasury securities. Each unit of the bond is priced at BDT 10 Mn.

<https://www.thedailystar.net/business/economy/news/bsec-approves-mtbs-tk-500cr-bond-3141466>

MERCANBANK | Mercantile Bank, Pran-RFL Group sign deal

- Mercantile Bank signed an agreement with Pran-RFL Group over cash management services on Tuesday.
- Under the agreement, the bank will collect sales proceeds or funds from different sales centre or outlet of RFL Electronics and collection point of Pran-RFL Group through online, mobile financial services "MyCash" and Agent Banking outlets.

<https://www.thedailystar.net/business/economy/banks/news/mercantile-bank-pran-rfl-group-sign-deal-3141476>

LANKABAFIN | LankaBangla Securities Limited trade treasury bonds in DSE, CSE

- Trading of treasury bonds has started in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) from Tuesday (11 October). Lankabangla completed this transaction on DSE and CSE, between LankaBangla Finance and its subsidiary LankaBangla Securities, according to DSE and CSE sources.
- According to the sources, the buyer of the bonds in question is Lankabangla Securities Limited and its seller is Lankabangla Finance Limited.

<https://www.tbsnews.net/economy/stocks/lankabangla-securities-limited-trade-treasury-bonds-dse-cse-512294>

EXCHANGE | BSEC to launch Orange Bonds in aid of women entrepreneurs

- To provide easy loans to small ventures, the Bangladesh Securities and Exchange Commission has taken an initiative to launch "Orange Bonds" – a type of financial instrument that aims to finance gender equality.
- Terming the initiative a "groundbreaking step" for women entrepreneurs, Chairman of the stock market regulator Prof Shibli Rubayat-UI-Islam said they are now working on the bond guidelines.

<https://www.tbsnews.net/economy/stocks/bsec-launch-orange-bonds-aid-women-entrepreneurs-512174>

SPCL | Petromax Refinery moves to market-linked pricing model for its gasoline

- Petromax Refinery Ltd – a subsidiary of Shahjibazar Power Company Ltd (SPCL) which supplies to the Bangladesh Petroleum Corporation (BPC) – has changed its gasoline pricing model from a profit margin model to a market-linked one.
- Its Company Secretary, Yeasin Ahmed, told The Business Standard, "From a fixed profit margin model, we have entered into a market-linked pricing formula. Our pricing model is now similar to what the liquefied petroleum gas (LPG) industry is following."

<https://www.tbsnews.net/economy/petromax-refinery-moves-market-linked-pricing-model-its-gasoline-512690>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 87.09	USD 11.88	15.80%
Crude Oil (Brent)*	USD 92.41	USD 14.63	18.81%
Gold Spot*	USD 1,676.40	(USD 152.80)	-8.35%
DSEX	6,500.85	-255.81	-3.79%
S&P 500	3,577.03	-1,189.15	-24.95%
FTSE 100	6,826.15	-558.39	-7.56%
BSE SENSEX	57,625.91	-627.91	-1.08%
KSE-100	42,155.48	-2,440.59	-5.47%
CSEALL	8,979.91	-3,246.10	-26.55%

Exchange Rates**1 US Dollar = 101.57 BDT****1 GBP = 112.63 BDT****1 Euro = 98.56 BDT****1 INR = 1.23 BDT**

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