

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.

Covid positivity rate declines to 2.36%

- Covid-19 infection rate dropped further to 2.36 % in Bangladesh on Sunday with the health authorities reporting 481 new virus cases. The infection rates were 2.77 % and 2.45 % on Friday and Saturday respectively, according to the Directorate General of Health Services (DGHS).
- On the other hand, the daily death toll from Covid was reported at 14 during the past 24 hours until 8:00 am on Sunday, declining from the previous day's 20. The death tally due to the viral attack rose to 27,688.

<https://today.thefinancialexpress.com.bd/first-page/covid-positivity-rate-declines-to-236-pc-1633886794>

Exclusive economic zone to boost Japanese investment

- Japanese Ambassador ITO Naoki on Sunday said the Japanese Economic Zone in Araihasar, Narayanganj, would be able to go into operation within next year, expediting Japanese investments in Bangladesh.
- He also suggested that both Bangladesh and Japan governments could take an initiative to conduct a joint study on signing a free trade agreement (FTA) between the two countries.

<https://today.thefinancialexpress.com.bd/trade-market/exclusive-economic-zone-to-boost-japanese-investment-1633884015>

BGMEA urges govt to immediately fix EDS at HSIA

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) on Sunday urged the government to take immediate steps to fix the inoperative explosive detection systems (EDS) at Hazrat Shahjalal International Airport.
- The apparel apex body also called for increasing the number of scanners to speed up the process of scanning export cargoes.

<https://thefinancialexpress.com.bd/trade/bgmea-urges-govt-to-immediately-fix-eds-at-hsia-1633878674>

LPG price increases by 22% in Bangladesh

- The government has increased the price of liquified petroleum gas (LPG) again at the request of private distributors and due to an increase in the price on the international market.
- The price per kg of LPG was adjusted up from BDT 86.07 to BDT 104.92, a 22% increase, reports bdnews24.com. Accordingly, the price of a 12 kg cylinder rose from BDT 1,033 in September to BDT 1,259 in October.

<https://thefinancialexpress.com.bd/trade/lpg-price-increases-by-22pc-in-bangladesh-1633866560>

2nd nuclear power plant in southern region: PM

- Prime Minister Sheikh Hasina on Sunday said the government is looking for a suitable place in the Southern region to build another nuclear power plant to meet the country's growing demand for electricity, report agencies.
- "We're looking for a place in the Southern region. It's difficult to find hard soil there, but we're surveying various islands and different other places to find a suitable one," she said.

<https://today.thefinancialexpress.com.bd/first-page/2nd-nuclear-power-plant-in-southern-region-pm-1633886386>

Price spiral moves govt to mend mkt volatility

- A general rise in commodity prices--especially onion tasting hottest --now moves the government to action to tame the market by augmenting supplies and strict monitoring.
- Officials say in the wake of price rises, the government is going to sit today (Monday) in a bid to devise strategies for keeping the prices of key essential items, including onion, stable on the domestic market.

<https://today.thefinancialexpress.com.bd/last-page/price-spiral-moves-govt-to-mend-mkt-volatility-1633887018>

Puja sales pick up

- Shopping centres, fashion houses and retail outlets are recording higher sales on the occasion of Durga Puja as worshippers are gearing up to celebrate the biggest religious festival of the Bengali Hindu community.
- This has given retailers a shot in the arm after sales remained depressed for most of the last 18 months because of the economic slowdown caused by the coronavirus pandemic.

<https://www.thedailystar.net/business/economy/news/puja-sales-pick-2195646>

Standard Chartered launches Sadaqah account for donating profit

- Standard Chartered launched Saadiq Sadaqah Account recently to support philanthropic expectation of Sadaqah (charity) which leads to sustainable development of society, says a release.
- If a customer chooses the Sadaqah account, the individual will be able to instruct the bank to donate all profits from the account automatically to the charities of their choice after applicable tax deduction each month.

<https://today.thefinancialexpress.com.bd/trade-market/stanchart-launches-sadaqah-account-for-donating-profit-1633884169>

Sonali Bank's loan recovery from top 20 defaulters only 0.43%

- Sonali Bank fell short of its classified credit recovery target from top 20 defaulter organisations by a mile in the first eight months of this year.

- The state-owned bank was able to retrieve only 0.43% during the period against the yearly target of BDT2,232 crores, according to the bank's Loan Recovery Division's data. The 20 entities that defaulted on BDT4,083 crore account for over 37% of the bank's total classified loans.

<https://www.tbsnews.net/economy/banking/sonali-banks-loan-recovery-top-20-defaulters-only-043-314119>

Maksons spinning to acquire 50% stake in sister concern

- The company will put forth 194.35 decimal land and make a fresh investment of BDT2.75 crore for the 50% stake.
- The land is situated at Ashulia, Savar which is unutilised land of Maksons Spinning Mills. The paid-up capital of Maksons Textile Ltd is BDT30 crore. The company is a 100% export-oriented spinning mill.
- The project is under implementation having 25824 spindles with a production capacity of 27000kg per day and 98.55lakh kg per annum. The projected annual turnover of the project will be approximately BDT250 crore.

<https://www.tbsnews.net/economy/stocks/maksons-spinning-acquire-50-stake-sister-concern-314107>

MFs see highest price appreciation

- On the back of assurance from the chief of the country's securities regulatory body, all listed mutual funds, for the first time, witnessed a price surge on Sunday.
- On Sunday, all listed mutual funds (MFs) closed green and the sector saw the highest price appreciation on the DSE.

<https://today.thefinancialexpress.com.bd/stock-corporate/mfs-see-highest-price-appreciation-1633882145>

Only market literates should invest in stocks: BSEC chief

- Chairman of Bangladesh Securities and Exchange Commission (BSEC) Prof. Shibli Rubayat UI Islam said the country's stock market is set to become an emerging market from frontier one soon overcoming existing obstacles.
- "We will have to face obstacles as we are on the way to emerging market. Our market will be turned into emerging market from the frontier one soon," said the BSEC chairman Mr. Islam.

<https://today.thefinancialexpress.com.bd/stock-corporate/only-market-literates-should-invest-in-stocks-bsec-chief-1633882207>

Subscription of ACME Pesticides begins Oct 12

- IPO (initial public offering) subscription of ACME Pesticides will commence on October 12 (Tuesday) to raise BDT 300 million under fixed price method.
- According to information of Dhaka Stock Exchange (DSE), the company's IPO subscription will be continued till October 18.

<https://thefinancialexpress.com.bd/stock/subscription-of-acme-pesticides-begins-oct-12-1633835197>

Anwar Galvanizing's profit grew 476% in Q1

- During the July-September quarter, its net profit was BDT7.82 crore and earnings per share BDT5.13
- Anwar Galvanizing Limited, a sister concern of Anwar Group, reported 476% growth in net profit in the first quarter of FY22.

<https://www.tbsnews.net/economy/stocks/anwar-galvanizings-profit-grew-476-q1-314101>

Far East Knitting shares up 34.64%

- On Sunday, Far East Knitting shares opened at BDT19.20 and closed at BDT24.10
- The share prices of Far East Knitting and Dyeing Industries have enjoyed a 34.64% single-day jump following the declaration of a 10% cash dividend for its shareholders.

<https://www.tbsnews.net/economy/stocks/far-east-knitting-shares-3464-314074>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.35	USD 30.83	63.54%
Crude Oil (Brent)*	USD 82.39	USD 30.59	59.05%
Gold Spot*	USD 1,757.13	(USD 137.97)	-7.28%
DSEX	7,368.00	1,965.93	36.39%
S&P 500	4,391.36	635.29	16.91%
FTSE 100	7,095.55	635.03	9.83%
BSE SENSEX	60,059.06	12,307.73	25.77%
KSE-100	44,477.23	721.85	1.65%
CSEALL	9,678.89	2,904.67	42.88%

Exchange Rates**1 US Dollar = 85.45 BDT****1 GBP = 116.53 BDT****1 Euro = 98.91 BDT****1 INR = 1.14 BDT**

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