

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:**Remittance flow up by 11.76pc in July**

- The country's inward remittance flow rose by around 11.76% to USD 2.09 Bn in July of the current fiscal year (FY), 2022-23, than that of the corresponding period of last fiscal, as per the Bangladesh Bank data -- released on Monday. Bangladeshis staying abroad sent home over USD 1.87 Bn in July of FY 2021-22, the central bank statistics showed.

<https://today.thefinancialexpress.com.bd/last-page/remittance-flow-up-by-1176pc-in-july-1659379053>

BB increases interest rate of NFCD

- Currently, Bangladesh Bank (BB) has increased and fixed the interest rate of non-resident foreign currency deposit (NFCD) accounts to encourage inward foreign-currency flow, reports BSS.
- For one year and up to three years of deposit, the account holders, with the regular interest rate, will get 2.25% interest and for three years and up to five years of deposit, they will enjoy 3.25% interest, as per a BB circular issued Monday.

<https://today.thefinancialexpress.com.bd/first-page/bb-increases-interest-rate-of-nfcd-1659378694>

Rise in remittance, dip in imports: Some breathing space for now

- The country's economy has got a welcome respite from the ongoing volatility, thanks to a rise in remittance inflow and decrease in imports last month.
- Imports in July fell by 31% to USD 5.50 Bn from USD 7.96 Bn a month ago while remittance went up by 14% to USD 2.09 Bn from USD 1.83 Bn, shows Bangladesh Bank data.

<https://www.thedailystar.net/business/economy/news/state-economy-some-breathing-space-now-3085381>

Trade deficit hits record USD 33.25 Bn in FY22

- Bangladesh's trade deficit hit a historic high of USD 33.25 Bn in the fiscal 2021-22 due to surged up import and commodity price hikes in the global market, according to the Bangladesh Bank.
- The current account deficit also surpassed USD 18.50 Bn during the time, showed central bank data updated on Monday. The trade deficit in FY21 stood at USD 23.78 Bn.

<https://www.tbsnews.net/economy/trade-deficit-hits-record-3325b-fy22-469458>

Mn of dollars missed on stalled refinery project

- Bangladesh misses out an opportunity to save annually around USD 250 Mn through lower imports and also to export huge refined petroleum as a much-needed refinery has long been "stalled".
- Had the 3.0-Mn-tonne-capacity crude-oil refinery been built in time, state expenditure on diesel and other petroleum products could be significantly cut down, says a senior official of the state-run Bangladesh Petroleum Corporation (BPC).

<https://today.thefinancialexpress.com.bd/first-page/millions-of-dollars-missed-on-stalled-refinery-project-1659378467>

Stocks:**Reckitt Benckiser suffers from surging raw material price**

- Reckitt Benckiser (BD), a subsidiary of a British multinational consumer goods company has witnessed a deterioration in profit due to surging raw materials prices. As a result, despite an increase in revenue, it reported an 18% fall in profit in the first half of 2022. According to its financials, during the January-June period, its profit stood at BDT239.4 Mn, lower from BDT293.1 Mn in the same time of 2021.
- Its revenue increased to BDT2511.7 Mn, slightly up from BDT2507.6 Mn. However, the cost of goods increased by 18.64% to BDT1342.1 Mn as the price of raw materials kept increasing continuously. After Covid-19 broke out in 2020, the toiletries giant reported good revenue owing to the huge demand for hygiene products. When the pandemic eased down, the sales of its products and revenue declined.

<https://www.tbsnews.net/economy/stocks/reckitt-benckiser-suffers-surging-raw-material-price-469418>

Phoenix Ins profit declines in Apr-Jun

- Phoenix Insurance Company Ltd's profit declined 18.57 % year-on-year in the April-June quarter of 2022. According to the insurer's unaudited financial statements, earnings per share fell to BDT 0.57 in the quarter from BDT 0.70 reported in the same period last year.

<https://www.thedailystar.net/business/organisation-news/news/phoenix-ins-profit-declines-apr-jun-3085481>

Dhaka Ins posts lower profit in Q2

- Dhaka Insurance Ltd's profit fell 35 % year-on-year in the second quarter of 2022. Earnings per share of the insurer were BDT 0.65 in April-June compared to BDT 1 during the same quarter last year, according to the unaudited financial statements. In the first half of 2022, the EPS stood at BDT 1.4, a year-on-year decline of 17.64% from BDT1.7 reported in the same first half of 2021.

<https://www.thedailystar.net/business/organisation-news/news/dhaka-ins-posts-lower-profit-q2-3085461>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 93.02	USD 17.81	23.68%
Crude Oil (Brent)*	USD 98.94	USD 21.16	27.20%
Gold Spot*	USD 1,774.23	(USD 54.97)	-3.01%
DSEX	6,163.99	-592.67	-8.77%
S&P 500	4,118.63	-647.55	-13.59%
FTSE 100	7,413.42	28.88	0.39%
BSE SENSEX	58,115.50	-138.32	-0.24%
KSE-100	40,075.96	-4,520.11	-10.14%
CSEALL	7,768.57	-4,457.44	-36.46%

Exchange Rates**1 US Dollar = 94.54 BDT****1 GBP = 115.86 BDT****1 Euro = 97.08 BDT****1 INR = 1.19 BDT**

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