

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.

Abdur Rouf Talukder takes charge as Bangladesh Bank governor

- Abdur Rouf Talukder, a senior secretary at the finance ministry, was appointed the new governor of the Bangladesh Bank for a four-year term on 11 June. The newly appointed Bangladesh Bank governor took charge of the central bank on Tuesday (12 July). He succeeded former governor Fazle Kabir, whose tenure as the central bank chief ended on 3 July.

<https://www.tbsnews.net/economy/banking/abdur-rouf-talukder-takes-charge-bangladesh-bank-governor-456874>

Containing inflation top priority: new BB governor

- Abdur Rouf Talukder, new governor of Bangladesh Bank, yesterday said containing inflation would be his top priority. Talukder, who joined the central bank as its 12th governor yesterday morning, also stressed the need for bringing back stability in the foreign exchange market by stabilising the exchange rate between the BDT and the US dollar.
- He made the comments while delivering speech at a press conference at the BB headquarters in the capital. The new governor said he will go the extra miles to ensure credit flow to the private sector and generate new jobs.

<https://www.thedailystar.net/business/news/containing-inflation-top-priority-new-bb-governor-3068686>

Reserves fall below \$40b, first time in 2 years

- For the first time in two years, Bangladesh's foreign exchange reserves dropped below USD40 Bn on Tuesday, reaching USD39.77 Bn, after the central bank cleared USD1.99 Bn as import payments to the Asian Clearing Union (ACU) last week, Bangladesh Bank data shows. The Bangladesh Bank has been devaluing BDT against the dollar to reduce imports and encourage exports. The central bank is currently selling dollars at USD93.45, which was USD84.80 a year ago.
- The reserves have been under stress for the past couple of months due to a surge in the import bills and a drop in inward remittance. The central bank has been selling dollars from the reserves almost every day to control the ongoing situation. It is also providing this support in LC settlements mainly for food products, fuel, and government procurement. In FY22, the central bank sold USD7.62 Bn from the reserve.

<https://www.tbsnews.net/economy/banking/forex-reserves-slip-below-40b-after-2-years-457182>

SS Steel EGM for investment in Al-Falah Steel

- In April this year, SS Steel decided to buy 99% shares of Al-Falah Steel for BDT874.6 Mn. Al-Falah Steel will now issue new shares to SS Steel for this investment. SS Steel expects this investment will add about a BDT4,500 Mn turnover to Al-Falah Steel annually, and substantially increase the company's profitability.

<https://www.tbsnews.net/economy/stocks/ss-steel-egm-investment-al-falah-steel-457194>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 95.97 | USD 20.76 | 27.60% |
| Crude Oil (Brent)* | USD 99.72 | USD 21.94 | 28.21% |
| Gold Spot* | USD 1,726.77 | (USD 102.43) | -5.60% |
| DSEX | 6,355.49 | -401.17 | -5.94% |
| S&P 500 | 3,818.80 | -947.38 | -19.88% |
| FTSE 100 | 7,209.86 | -174.68 | -2.37% |
| BSE SENSEX | 53,886.61 | -4,367.21 | -7.50% |
| KSE-100 | 41,344.01 | -3,252.06 | -7.29% |
| CSEALL | 7,365.67 | -4,860.34 | -39.75% |

Exchange Rates**1 US Dollar = 93.46 BDT****1 GBP = 111.26 BDT****1 Euro = 93.80 BDT****1 INR = 1.18 BDT**

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