

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.

JS passes Tk17,524cr supplementary budget for FY22

- The Jatiya Sangsad (JS) on Monday passed a BDT175.25 Bn supplementary budget authorising additional expenditures by ministries and divisions for the current fiscal year ending 30 June. In the original budget for FY22, the total allocation for 62 ministries and divisions was BDT6036.81 Bn. The revised spending plan raised the allocation for 27 ministries and divisions by BDT175.25 Bn and reduced the allocations for 35 others by BDT226.15 Bn.

<https://www.tbsnews.net/economy/budget/tk17524cr-supplementary-budget-fy21-22-passed-parliament-439226>

Call money rate hits two-year high amid rising liquidity crunch

- The interbank call money rate has reached a two-year high, exceeding 5%, amid a rising liquidity crisis in banks. The weighted average rate in the call money market, where banks borrow from each other on an overnight basis, stood at 5.02% on Monday, according to data from the Bangladesh bank. The previous peak was recorded on 16 June 2020 when the rate stood at 5.03%

<https://www.tbsnews.net/economy/banking/call-money-rate-hits-2-year-high-502-439122>

India considers wheat exports to Bangladesh, 4 other nations as requests pour in

- The Indian authorities are considering resuming its wheat exports to Bangladesh and four other nations following requests from the governments of the respective countries. India banned exports of wheat due to rising global prices on 13 May. However, the South Asian country kept the possibility open for supplies on G2G basis for neighbouring countries and others that may face a threat to food security.

<https://www.tbsnews.net/bangladesh/india-considers-wheat-exports-bangladesh-4-other-nations-requests-pour-438654>

BGMEA wants keeping 0.5pc source tax for next 5 years

- The Bangladesh Garment Manufacturers and Exporters Association has urged the government to keep the source tax on export earnings unchanged for at least for next five years to help the sector overcome difficult moment. The government has proposed increasing the source tax on export profits to 1 % from the existing 0.5 % in the forthcoming financial year 2022-2023.

<https://www.newagebd.net/article/173170/bgmea-wants-keeping-05pc-source-tax-for-next-5-years>

Taka falls again

- The currency of Bangladesh has depreciated further against the US dollar, hitting BDT92.50 on the interbank platform yesterday. The exchange rate stood at BDT92 per dollar on Monday before falling by BDT0.50 on Tuesday, the 13th decline alone this year. In order to prevent a massive fall of the BDT, the Bangladesh Bank injected USD105 Mn into the market yesterday to help banks settle import bills.

<https://www.thedailystar.net/business/economy/news/taka-falls-again-3046796>

Default loans of NBFIs up Tk1,216cr in Q1

- At least half of the NBFIs are in a bad condition now while many struggle with their 50-90% defaulted loans. The default loans of NBFIs surged by BDT12.16 Bn or 9.34% to BDT142.32 Bn in Q1 (January–March) of the calendar year of 2022 from BDT130.16 Bn in the last quarter of 2021, according to the Bangladesh Bank. It is also 37.45% higher year on year.

<https://www.tbsnews.net/economy/default-loans-nbfis-tk1216cr-q1-439210>

BD Paints makes debut on SME Platform today

- Trading of the shares of BD Paints will commence today (Tuesday) on the SME Platforms of Dhaka Stock Exchange and Chittagong Stock Exchange. The SME firm has reported profit after tax of BDT 48.26 Mn for the year ended June 30, 2021, up by a whopping 54%, from BDT 31.31 Mn in the corresponding period, according to audited annual financial statements.

<https://today.thefinancialexpress.com.bd/stock-corporate/bd-paints-makes-debut-on-sme-platform-today-1655139864>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 121.14	USD 45.93	61.07%
Crude Oil (Brent)*	USD 122.50	USD 44.72	57.50%
Gold Spot*	USD 1,827.16	(USD 2.04)	-0.11%
DSEX	6,391.99	-364.67	-5.40%
S&P 500	3,749.63	-1,016.55	-21.33%
FTSE 100	7,205.81	-178.73	-2.42%
BSE SENSEX	52,846.70	-5,407.12	-9.28%
KSE-100	40,879.93	-3,716.14	-8.33%
CSEALL	7,888.69	-4,337.32	-35.48%

Exchange Rates**1 US Dollar = 92.89 BDT****1 GBP = 112.92 BDT****1 Euro = 96.76 BDT****1 INR = 1.19 BDT**

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