

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.

Bank borrowing triples in FY '22

- Government bank borrowings nearly tripled in the past fiscal, partly being pushed by need for financing budget deficit, officials say, raising its debt liability. Its aggregate net bank borrowings rose to BDT 727.49 Bn as on June 30 last from BDT 242.92 Bn in the same period of the previous fiscal year, according to Bangladesh Bank's confidential report.

<https://today.thefinancialexpress.com.bd/first-page/bank-borrowing-triples-in-fy-22-1658080399>

Pvt power producers urge govt to pay USD1.5 Bn in arrear

- Despite an improvement in payment the government still owes USD 1.5 Bn to the private power plant operators for purchase of electricity, according to official sources, reports UNB. The sources confirmed this week that the state-owned Bangladesh Power Development Board (BPDB), the single buyer on behalf of the government, partially cleared the payment until February last.

<https://today.thefinancialexpress.com.bd/stock-corporate/pvt-power-producers-urge-govt-to-pay-15b-in-arrear-1658076707>

BB moves to ease volatility in forex market

- Bangladesh Bank yesterday withdrew the interest rate ceiling on non-resident foreign currency deposits to increase supply of the USD and arrest the ongoing volatility in the foreign exchange market.
- The move followed a series of measures taken by the central bank to halt the weakening of the BDT against the USD which crossed BDT 100 mark for importers last week.

<https://www.thedailystar.net/business/economy/news/bb-moves-ease-volatility-forex-market-3072876>

Gas crisis now hits fertiliser, threatens food security

- Gas crisis has found a new victim after hitting the country's national grid hard. Now, production of urea fertiliser has begun to feel the pinch, with one fertiliser factory having been unable to operate for almost a month due to the gas supply crunch.

<https://www.tbsnews.net/economy/gas-crisis-now-hits-fertiliser-threatens-food-security-460058>

Forex volatility a barrier to Bangladesh's macroeconomic stability: IMF

- The International Monetary Fund (IMF) believes that the ongoing volatility in foreign exchange rates and fears of dwindling Bangladeshi exports in the wake of global economic slowdowns due to the Ukraine-Russia war are the main barriers to the country's macroeconomic stability.
- A visiting delegation of the global lender has given its opinion in favor of lifting the existing 6% and 9% interest rate caps on deposit and lending and recommended reforms to reduce defaulted loans and remove weaknesses in the banking sector.

<https://www.tbsnews.net/economy/forex-volatility-barrier-bangladeshs-macroeconomic-stability-imf-460054>

Grameenphone posts profit growth in April-June

- Grameenphone Ltd, the leading telecom operator in the country, has posted year-on-year growth in profit after taxes

for the April-June quarter. Its earnings per share (EPS) for the three months stood at BDT6.82 which was BDT6.3 in the same quarter last year.

- However, the profit growth for the second quarter was not enough to offset the decline in the first (January-March) quarter to BDT6 from BDT6.6 a year ago. Its EPS stood at BDT12.82 for the January-June period this year, which was BDT12.89 a year ago. BDT12.5 interim cash dividend declared against each share

<https://www.tbsnews.net/economy/stocks/grameenphone-posts-profit-growth-april-june-459986>

Standard Ceramic to borrow BDT150 Mn for working capital

- Publicly listed ceramic tableware manufacturer - Standard Ceramic Industries Ltd - is going to take a bank loan of BDT150 Mn to solve its working capital crisis. Following the early hour jump, the stock barely had sellers at the top circuit breaker of BDT160.4 over the session and it closed at the same, which was 9.9% higher than its previous session's closing price. Analysts were surprised to see the market response to the company's decision of solving the ongoing working capital crisis through increased loan burdens.

<https://www.unitsconverters.com/en/Crore-To-Million/Unittounit-3702-3703?MeasurementId=23&From=3702&To=3703>

Zaheen Spinning resumes production by repairing fire damages

- Zaheen Spinning Limited has resumed production in full swing after repairing damages caused by two massive fires at its factory in Narayanganj, on the outskirts of the capital. Earlier, in December 2019, a devastating fire at Zaheen's factory dealt a heavy blow to the company. Later in January 2021, the factory caught fire again. That is why the company was forced to shut down its factory in Narayanganj. In July 2021, it repaired the damages, and returned to partial operation.

<https://www.tbsnews.net/economy/stocks/zaheen-spinning-resumes-production-repairing-fire-damages-459994>

Sandhani launches first ever no-dividend mutual fund

- Sandhani Asset Management Limited has launched the country's first-ever no-dividend mutual fund named "Sandhani AML SLIC Fixed Income Fund" in the open-end mutual fund industry. The fund aims to achieve long-term capital appreciation and will not provide any dividends. Its other features will help investors reduce portfolio risk and at the same time avail of comparatively higher tax concessions.

<https://www.tbsnews.net/economy/stocks/sandhani-launches-first-ever-no-dividend-mutual-fund-459982>

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World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 97.90	USD 22.69	30.17%
Crude Oil (Brent)*	USD 101.94	USD 24.16	31.06%
Gold Spot*	USD 1,716.64	(USD 112.56)	-6.15%
DSEX	6,304.29	-452.37	-6.70%
S&P 500	3,863.16	-903.02	-18.95%
FTSE 100	7,159.01	-225.53	-3.05%
BSE SENSEX	53,760.78	-4,493.04	-7.71%
KSE-100	42,074.91	-2,521.16	-5.65%
CSEALL	7,467.82	-4,758.19	-38.92%

Exchange Rates**1 US Dollar = 93.71 BDT****1 GBP = 111.55 BDT****1 Euro = 94.73 BDT****1 INR = 1.17 BDT**

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