

*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:****Remittances hit 7-month high at USD 2.10 Bn in January**

- Remittances to Bangladesh surged 7.69% year-on-year to USD 2.10 Bn in January, marking the highest monthly inflow in the past seven months.

<https://www.tbsnews.net/economy/banking/bangladesh-receives-21b-remittance-january-highest-7-months-785674>

**Lending rate goes past 12% as tighter monetary policy kicks in**

- The lending rate of bank loans has gone past 12% on the back of the rising benchmark interest rate, sending the cost of funds for borrowers higher, as the central bank's contractionary monetary policy appears to have taken hold.

<https://www.thedailystar.net/business/economy/news/lending-rate-goes-past-12-tighter-monetary-policy-kicks-3534051>

**Bangladesh govt seeks USD 8.9 Bn NDB loans for 5 key connectivity projects**

- The government has sought loans from the China and Russia-led New Development Bank (NDB), formerly BRICS Development Bank, to finance the construction of five bridges at an estimated cost of around USD 8.87 Bn, according to the Bridges Division.

<https://www.tbsnews.net/economy/bangladesh-govt-seeks-89b-ndb-loans-5-key-connectivity-projects-786242>

**Investors flock to risk-free treasury bills for higher returns**

- Government treasury bills, popularly known as T-bills, have become a lucrative tool to park funds for investors and savers driven by a record spike in yields in recent months.

<https://www.thedailystar.net/business/economy/news/investors-flock-risk-free-treasury-bills-higher-returns-3535761>

**Reserves drop to USD 19.94 Bn**

- The country's gross reserves experienced a further decline, falling to USD 19.94 Bn on Thursday. This marks a drop of USD 83 Mn from USD 20.02 Bn in one week, according to calculations following the BPM-6 method prescribed by the International Monetary Fund.

<https://www.tbsnews.net/economy/reserves-drop-19-billion-785598>

**Money supply squeezes, inflation stays stubborn**

- Reserve money with Bangladesh Bank squeezes with a negative growth by 2.0% to BDT 3.7 Tn last December for inflation-control monetary measures that, seemingly, worked little so far.

<https://thefinancialexpress.com.bd/economy/money-supply-squeezes-inflation-stays-stubborn>

**FDI flow to Bangladesh is low, why?**

- Despite developing economic zones and adopting one-stop services to attract foreign direct investment (FDI), Bangladesh has failed to get as much as it targeted.

<https://www.thedailystar.net/business/news/fdi-flow-bangladesh-low-why-3535456>

**House rent saw faster growth in Oct-Dec: BBS**

- House rent in Bangladesh rose by an average of 5.89% in the October-December period of the current fiscal year (FY), placing an additional burden on many lower and middle-income households, according to the Bangladesh Bureau of Statistics (BBS).

<https://www.thedailystar.net/business/economy/news/house-rent-saw-faster-growth-oct-dec-bbs-3534066>

**Sector & Industry:****TEXTILE | Textile machinery sellers expect higher sales in 2024**

- International textile and garment machinery sellers are optimistic about a rebound in their business in Bangladesh this year as the global clothing supply chain is recovering from the sluggish trend.

<https://www.thedailystar.net/business/economy/news/textile-machinery-sellers-expect-higher-sales-2024-3534036>

**RMG | Numerous RMG factories go bust amid adversities**

- Umpteen adversities like global demand fall, high cost of production and USD problems have forced closure of a good number of garment factories across Bangladesh, sources in the export industry said.

<https://today.thefinancialexpress.com.bd/public/first-page/numerous-rmg-factories-go-bust-amid-adversities-1706893507>

**TEXTILE | Textile millers face squeeze in H1 amid rising costs**

- Spinning and textile mills across Bangladesh faced challenges during the first half of the current fiscal year, starting in July, due to a substantial increase in utility prices and bank interest rate hikes.

<https://www.tbsnews.net/economy/stocks/textile-millers-face-squeeze-h1-amid-rising-costs-786766>

**ENERGY | Gas crisis choking ceramics makers**

- The persistent gas crisis in Bangladesh has been severely hindering the nation's ceramics industry over the past three to four months, leading to a roughly 20% drop in overall production quality in the sector.

<https://www.thedailystar.net/business/economy/news/gas-crisis-choking-ceramics-makers-3535766>

**Stocks:****SQUARETEXT | Square Textiles' profit rises 37% in Q2**

- The yarn manufacturing and marketing company made a profit of BDT 248.3 Mn in the period in FY24 compared to BDT 180.7 Mn in the same period in the last fiscal year, according to its unaudited financial statement.

<https://www.thedailystar.net/business/news/square-textiles-profit-rises-37-q2-3535441>

**ASIATICLAB | Asiatic Lab's IPO opens tomorrow**

- The initial public offering (IPO) of Asiatic Laboratories will open for subscription tomorrow (Sunday), aiming to raise BDT 950 Mn from the primary market under the book-building method.

<https://today.thefinancialexpress.com.bd/stock-corporate/asiatic-labs-ipo-opens-tomorrow-1706889381?date=03-02-2024>

**ISLAMIBANK | Islami Bank fetches USD 700 Mn in remittances in January, hits monthly record**

- The bank's market share is around 35% of the country's total remittances, and it has retained the top position in remittance collection for the last 16 years, it said in a statement.

<https://www.thedailystar.net/business/news/islami-bank-fetches-700m-remittances-january-hits-monthly-record-3535211>

**GPHISPAT | GPH Ispat returns to profit as exchange loss minimized**

- GPH Ispat Limited, a leading steel manufacturer in the country, reported an impressive year-on-year growth in the second quarter of the current fiscal year riding on increased exports and local sales.

<https://www.tbsnews.net/economy/stocks/gph-ispate-returns-profit-exchange-loss-minimised-785770>

**EBL | Wells Fargo extends USD 20 Mn trade loan to EBL**

- Wells Fargo, a leading financial services institution has extended balance sheet support to Eastern Bank PLC (EBL) in the form of a trade loan of USD 20 Mn.

<https://www.tbsnews.net/economy/banking/wells-fargo-extends-20-million-trade-loan-eb-786486>

**ANWARGALV | Anwar Galvanizing to take land lease to expand capacity**

- Anwar Galvanizing – a sister concern of Anwar Group – is set to take the lease of around five bighas of land from Fresco Steel Mills to expand its production capacity.

<https://www.tbsnews.net/economy/stocks/anwar-galvanizing-take-land-lease-expand-capacity-786770>

**SHASHADNIM | Shasha Denims profit falls 15%**

- Shasha Denims, a leading denim manufacturer and exporter, recorded a 15% year-on-year decrease in profit for the second quarter of the financial year 2023-24.

<https://www.thedailystar.net/business/news/shasha-denims-profit-falls-15-3535246>

**CONFIDCEM | Confidence Cement halts ready-mix plant for USD crisis, demand shrinking**

- Confidence Cement Limited — a subsidiary of the Chattogram-based Confidence Group — has decided to halt its ready mix concrete plant due to a disruption of raw material imports, stagnation in infrastructure development, and newly imposition of taxes.

<https://www.tbsnews.net/economy/stocks/confidence-cement-halts-ready-mix-plant-dollar-crisis-demand-shrinking-785762>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 72.28	USD 0.63	0.88%
Crude Oil (Brent)*	USD 77.33	USD 0.29	0.38%
Gold Spot*	USD 2,039.76	(USD 23.22)	-1.13%
DSEX	6,213.99	-32.50	-0.52%
S&P 500	4,958.61	188.78	3.96%
FTSE 100	7,615.54	-117.70	-1.52%
BSE SENSEX	72,085.63	-154.63	-0.21%
KSE-100	62,989.88	610.47	0.98%
CSEALL	10,430.79	-223.37	-2.10%

**Exchange Rates****1 US Dollar = 109.56 BDT****1 GBP = 138.40 BDT****1 Euro = 118.37 BDT****1 INR = 1.32 BDT**

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