

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:**Foreigners working in Bangladesh rising**

- A total of 16,303 applications from nationals of 101 countries were approved by the Bangladesh Investment Development Authority (Bida) in the fiscal year of 2022-23, up around 8% year-on-year.

<https://www.thedailystar.net/business/news/foreigners-working-bangladesh-rising-3657951>

Ctg customs to auction 182 vehicles as scrap

- Chattogram Customs House earlier this month started dismantling 182 vehicles, which had been abandoned by importers at the Chattogram port, to auction off the parts as scrap. Customs law states that importers must take delivery of goods within 30 days of those reaching the port, defaulting on which results in the initiation of auction procedures.

<https://www.thedailystar.net/business/news/ctg-customs-auction-182-vehicles-scrap-3657936>

EPB pauses export data release for 3 months, to probe mismatches

- According to the Bangladesh Bank, the actual export amount is reportedly at least USD 10 Bn less than the figures published by EPB up to May of the last financial year. Following this revelation, concerns have emerged regarding the accuracy of various pieces of information within the country's financial sector.

<https://www.tbsnews.net/economy/epb-wont-publish-bangladesh-export-stats-3-months-900251>

Sectors & Industries:**TELECOM | Mobile phone operators join race to capture broadband market**

- The country's three private mobile network operators are racing to grab a share of the rapidly expanding broadband market by offering fixed wireless access (FWA) services, which give users Wi-Fi connections without cables. The moves are expected to spark fierce competition in the BDT 80 Bn broadband internet market in Bangladesh.

<https://www.thedailystar.net/business/news/mobile-phone-operators-join-race-capture-broadband-market-3657961>

TRADE | Maersk launches new ocean service to supercharge BD-China trade

- The SH3 route starts at Shanghai Port in China, calling at Xiamen, Kaohsiung, Nansha and Tanjung Pelepas before reaching Chittagong in Bangladesh. On the return journey to Shanghai Port, the service stops at Tanjung Palapas -- a hub for long-haul routes to Europe.

<https://today.thefinancialexpress.com.bd/trade-market/maersk-launches-new-ocean-service-to-supercharge-bd-china-trade-1721065643>

BANK | Bangladeshis' credit card spending abroad falls 10% in May

- Bangladeshis traveling abroad spent approximately BDT 4.56 Bn through credit cards in May, marking a 9.94% decrease from the BDT 5.06 Bn spent in April, according to data from the Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/credit-card-spending-bangladeshis-travelling-abroad-falls-10-may-900066>

CERAMIC | Ceramics industry reeling from three-pronged assault

- One of the major problems facing the industry has been brought on by inflationary pressures, which have eaten away at local demand for ceramics. Annual inflation rose to a 12-year high of 9.73% in fiscal year (FY) 2023-24, the highest since 2011-12, according to the Bangladesh Bureau of Statistics.

<https://www.thedailystar.net/business/news/ceramics-industry-reeling-three-pronged-assault-3657946>

HEALTHCARE | Out-of-pocket spendings for healthcare push 6.1 Mn into poverty in 2022: BIDS

- Soaring out-of-pocket healthcare expenses pushed 6.1 Mn Bangladeshis, or 3.7% of the population, into poverty in 2022, according to a recent study by the Bangladesh Institute of Development Studies (BIDS).

<https://www.tbsnews.net/bangladesh/health/out-pocket-spendings-healthcare-push-61-lakh-poverty-2022-bids-900326>

Stocks:**UTTARABANK | Uttara Bank gains 108% growth in profit in Q2**

- Uttara Bank gained a 108% year-on-year growth in profit to BDT 1.37 Bn in the second quarter of FY24, according to its unaudited financial report published on Sunday. In the first six months of FY24, the lender earned 61% more to BDT 1.94 Bn compared to the same period a year ago.

<https://thefinancialexpress.com.bd/stock/bangladesh/uttara-bank-gains-108pc-growth-in-profit-in-q2>

SKICL | Sena Kalyan Insurance profit jumps 75% in Q2

- Sena Kalyan Insurance Company Limited gained a 75% higher profit to BDT 45.6 Mn in the second quarter through June this year, compared to the same quarter a year ago. In the first six months of the year, it earned 56% more to BDT 82.4 Mn than in the same period last year, according to its unaudited financial statements.

<https://today.thefinancialexpress.com.bd/stock-corporate/sena-kalyan-insurance-profit-jumps-75pc-in-q2-1721066460>

NRBCBANK | BSEC opens probe into NRBC Bank's AGM 'irregularities'

- The stock market regulator has formed a committee to investigate allegations of irregularities, including claims that NRB Commercial (NRBC) Bank did not comply with rules when holding its annual general meeting (AGM) earlier this month.

<https://www.tbsnews.net/economy/stocks/bsec-opens-probe-nrbc-banks-agm-irregularities-900266>

TAMIJTEX | Tamijuddin Textile 'misappropriates' over BDT 330 Mn of bonus shares

- The company has so far deposited about 1.06 Mn undistributed bonus shares into the account of the Capital Market Stabilisation Fund (CMSF). It claimed to have given another 1.21 Mn bonus shares, which had remained as undistributed for long, to the rightful owners and that there were no undistributed stock dividends in the suspense account.

<https://thefinancialexpress.com.bd/stock/bangladesh/tamijuddin-textile-misappropriates-over-tk-330m-of-bonus-shares>

SKTRIMS | BFIU freezes SK Trims' bank accounts

- The bank accounts were frozen at the recommendation of the Anti-Corruption Commission (ACC), according to a disclosure published on the websites of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) today.

<https://www.tbsnews.net/economy/stocks/bfiu-freezes-sk-trims-bank-accounts-899556>

EXCHANGE | Dhakathai Alcomaxx files for going public

- The company plans to use BDT 190 Mn for expansion, BDT 50 Mn for working capital, BDT 47.1 Mn for loan repayment, and BDT 12.8 Mn for IPO expenses. According to its application with the Bangladesh Securities and Exchange Commission (BSEC), the manufacturer plans to issue 30 Mn shares via the fixed price method.

<https://www.tbsnews.net/economy/stocks/dhakathai-alcomaxx-files-going-public-899586>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.67	USD 10.02	13.98%
Crude Oil (Brent)*	USD 84.65	USD 7.61	9.88%
Gold Spot*	USD 2,427.68	USD 364.70	17.68%
DSEX	5,484.97	-761.52	-12.19%
S&P 500	5,631.22	861.39	18.06%
FTSE 100	8,182.96	449.72	5.82%
BSE SENSEX	80,664.86	8,424.60	11.66%
KSE-100	81,120.97	18,741.56	30.04%
CSEALL	11,843.97	1,189.81	11.17%

Exchange Rates**1 US Dollar = 117.71 BDT****1 GBP = 152.61 BDT****1 Euro = 128.21 BDT****1 INR = 1.41 BDT**

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