

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:**IMF agrees to relax loan terms for reserve, revenue targets**

- The International Monetary Fund (IMF) has agreed to revise Bangladesh's foreign exchange reserves target under its USD 4.7 Bn loan package. According to a senior finance ministry official involved in discussions with the IMF mission, the global lender will lower the forex reserve target by approximately USD 6.7 Bn, setting the new target at USD 20.19 Bn by June 2024.

<https://www.tbsnews.net/economy/imf-agrees-relax-loan-terms-reserve-revenue-targets-721010>

IMF to suggest new exchange rate system

- The IMF staff mission is willing to set a lower target for foreign currency reserves for this December and June next year provided the Bangladesh Bank adopts the crawling peg method to manage the exchange rate. BB conveyed that it is open to adopting the crawling peg but sought technical assistance from IMF on how to implement it.

<https://www.thedailystar.net/business/news/imf-suggest-new-exchange-rate-system-3446251>

Web banking transactions soar 12.66pc in Aug to BDT 520.99 Bn

- During Aug'23, BDT 521 Bn was transacted via online banking, marking an impressive 12.66% rise from July's BDT 462.4 Bn. The number of Internet banking transactions increased by around 7.78% in August to 8.41 Mn, compared to 7.80 Mn in July. Similarly, the number of Internet banking customers increased by nearly 2.55% in Aug'23, reaching over 7.63 Mn compared to 6.43 Mn in Jan'23.

<https://today.thefinancialexpress.com.bd/last-page/web-banking-transactions-soar-1266pc-in-aug-to-tk-52099bn-1697567077>

FDI shrinks 7.0pc to USD 3.2 Bn in FY23

- Foreign direct investment (FDI) contracted by over 7.0% to USD 3.2 Bn in FY23, as equity investment plummeted by 40.91%, while intra-company loans fell by 40.14%. In contrast, reinvestment by existing foreign-owned companies experienced a surge of nearly 16% during the period.
- The highest FDI inflows originated from the UK, totalling USD 622 Mn in gross inflow, closely followed by South Korea at USD 603 Mn. Other major contributors include the Netherlands (USD 512 Mn), Hong Kong (USD 371 Mn), USA (USD 347 Mn), Singapore (USD 331 Mn) and China (USD 232 Mn).

<https://today.thefinancialexpress.com.bd/first-page/fdi-shrinks-70pc-to-32b-in-fy23-1697566710>

Stocks:**CAPITECGBF | Capitec's Growth Fund makes a flying debut**

- Capitec Grameen Bank Growth Fund made a flying trade debut on Tuesday on the bourses as its unit price rose to hit the upper limit circuit breaker. The unit price jumped 10% --- the highest allowable limit --- to close at BDT 11 each on the Dhaka Stock Exchange (DSE). About 207 trades were executed with 1.13 Mn units changing hands. The turnover volume was BDT 12.48 Mn.

<https://today.thefinancialexpress.com.bd/stock-corporate/capitecs-growth-fund-makes-a-flying-debut-1697565076>

ROBI | Vivek Sood new chairman of Robi

- The Board of Directors of Robi Axiata Limited (Robi) has appointed Vivek Sood as Chairman of the company, says a statement. He replaced Thayaparan Sangarapillai who had served as Chairman of Robi Axiata since 2021. Mr Vivek is currently serving as Axiata Group Berhad's Group CEO and Managing Director.

<https://today.thefinancialexpress.com.bd/stock-corporate/vivek-sood-new-chairman-of-robi-1697565108>

EXCHANGE | DSE, ICAB signs deal to stop financial data manufacturing

- The scope of submitting fake financial statements has been reduced as the country's premier bourse gets access to statements submitted by listed companies to other authorities.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-icab-signs-deal-to-stop-financial-data-manufacturing-1697564994>

MIDASFIN | Midas Financing loss widens by 29% on net interest income slump

- Midas Financing Ltd reported a 29% increase in its consolidated net loss after tax, reaching BDT 122.3 Mn in the July–September quarter, primarily due to a decrease in net interest income. The consolidated loss per share was BDT 0.85, representing an increase from a loss of BDT 0.66 in the same period of the previous year.

<https://www.tbsnews.net/economy/stocks/midas-financing-loss-widens-29-net-interest-income-slump-720970>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 88.96	USD 13.75	18.28%
Crude Oil (Brent)*	USD 92.05	USD 14.27	18.35%
Gold Spot*	USD 1,940.86	USD 166.71	9.40%
DSEX	6,273.71	66.71	1.07%
S&P 500	4,373.20	533.70	13.90%
FTSE 100	7,675.21	223.47	3.00%
BSE SENSEX	66,428.09	5,587.35	9.18%
KSE-100	49,527.88	9,107.43	22.53%
CSEALL	10,721.84	2,219.35	26.10%

Exchange Rates**1 US Dollar = 110.17 BDT****1 GBP = 134.12 BDT****1 Euro = 116.50 BDT****1 INR = 1.32 BDT**

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