

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 satisfied with reforms, wants inflation to fall at faster pace: Finance adviser**

- "The IMF said our overall performance is good, but they also highlighted the challenges," Dr Salehuddin Ahmed told reporters at the end of two separate meetings of the Advisers Council Committee on Economic Affairs and Government Procurement at the Secretariat in Dhaka. He said the government has set a target to bring down inflation to 7.0% by June. "But the IMF wants inflation to fall faster. I am cautious about a sudden increase in the policy rate; we also need to ensure supply-side stability."

<https://today.thefinancialexpress.com.bd/first-page/imf-satisfied-with-reforms-wants-inflation-to-fall-at-faster-pace-finance-adviser-1763487653>

Accord soon to increase Dutch investment in Bangladesh

- "For 50 years, Bangladesh and the Netherlands were development partners. Now we want to transform this into an equitable partnership in politics, trade, and investment," Dutch Vice-Minister for International Cooperation, Pascale Grotenhuis said during the meeting with the head of interim government at the Jamuna state guesthouse.

<https://today.thefinancialexpress.com.bd/last-page/accord-soon-to-increase-dutch-investment-in-bangladesh-1763488088>

BD to seek 0-15% duty on 6000 items export goods to the US market

- Talking to the FE, officials confirm that Bangladesh has proposed a list of goods out of its total 7,458 tariff lines to get in zero-to 15% duty range on the US market. As per international trade practices, they mention, a country won't ink bilateral agreement if trade preference for 80% of the tariff lines and 90% of import goods not ensured.

<https://today.thefinancialexpress.com.bd/first-page/bd-to-seek-0-15pc-duty-on-6000-items-1763487734>

Amended law allows 20-worker TU, ample working facilities

- According to a gazette notification, dated November 17, by the ministry of law, justice and parliamentary affairs, only 20 workers in a factory employing between 20 and 300 workers can now form a trade union. Factory owners, however, stand opposed to the threshold provision as they feel such a lower number of workers' representation might "affect the stability of factories and allow outsider interference."

<https://today.thefinancialexpress.com.bd/first-page/amended-law-allows-20-worker-tu-ample-working-facilities-1763487615>

Central bank keeps policy rate unchanged amid economic pressures, inflation concerns

- The central bank warned that consumer demand is likely to rise ahead of the upcoming national election and during Ramadan, which could temporarily push inflation upward.

<https://www.tbsnews.net/economy/banking/cenbank-keeps-policy-rate-unchanged-amid-economic-pressure-inflation-concerns>

Sector & Industries:**BANK | Writ challenges legality of merger sans shareholders' protection**

- A writ petition has been filed with the High Court challenging the legality of the government initiative to merge five troubled private banks without ensuring any protection for the shareholders' interests and without issuing any shares to the existing general shareholders in the new institution.

<https://today.thefinancialexpress.com.bd/first-page/writ-challenges-legality-of-merger-sans-shareholders-protection-1763487885>

TEXTILE | Trade bodies concerned over condition of spinning mills

- Three major export-oriented organisations -- Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and Bangladesh Textile Mills Association (BTMA) in a meeting expressed deep concern over the condition of local spinning mills. They have demanded withdrawal of the amended Labour Ordinance, saying several important provisions have been added beyond what was agreed in the tripartite consultative committee (TCC) (government, employers, and labour leaders) meeting.

<https://today.thefinancialexpress.com.bd/last-page/trade-bodies-concerned-over-condition-of-spinning-mills-1763488251>

TELECOMMUNICATION | BTRC 'oversight' locks up golden spectrum for 17 years

- At the core of the dispute is the coveted 700 MHz mobile spectrum—known globally as the "golden spectrum" for its superior coverage—which the BTRC mistakenly allocated to a small internet service provider (ISP), Always on Network Bangladesh Ltd (AONB), back in 2007. When the BTRC attempted to reclaim the 12 MHz of spectrum—part of a 45 MHz block now designated for modern mobile services—the situation turned into a protracted legal battle.

<https://www.tbsnews.net/bangladesh/telecom/btrc-oversight-locks-golden-spectrum-17-years-1289306>

Stocks:**UNIONBANK | Union Bank posts highest ever annual loss**

- Union Bank has shocked its stakeholders, disclosing a staggering loss of BDT 258 Bn in 2024. According to a stock exchange filing on Tuesday, Union Bank made a loss per share of BDT 248.91 in the year to December 2024, which was only a loss of BDT 2.82 per share the year before.

<https://today.thefinancialexpress.com.bd/stock-corporate/union-bank-posts-highest-ever-annual-loss-1763484317>

DOREENPWR | Auditor flags business continuity risk for Doreen Power

- According to the auditor, the private-sector electricity producer initially had three gas-based power plants, but over time all of them lost their contracts with the government. A note in the financial statements says that the power purchase agreements (PPAs) with the Bangladesh Rural Electrification Board and the Bangladesh Power Development Board for the three gas-based power plants with a combined capacity of 66 MW, valid for a period of 15 years, expired in November 2023, December 2023, and February 2024 respectively.

<https://today.thefinancialexpress.com.bd/stock-corporate/auditor-flags-business-continuity-risk-for-doreen-power-1763484342>

RINGSHINE | BB grants 10yr loan-rescheduling facility to Ring Shine Textile

- The Bangladesh Bank has extended loan-rescheduling facilities to publicly listed Ring Shine Textile for up to 10 years, with a two-year moratorium period. The company must make a 2% down payment on its total outstanding loans – 1% before the rescheduling and the remaining 1% after six months.

<https://www.tbsnews.net/bangladesh/bb-grants-10yr-loan-rescheduling-facility-ring-shine-textile-1289201>

ABBANK | AB Bank seeks BDT 20 Bn from BB amid deposit flight

- Private lender AB Bank has asked the Bangladesh Bank (BB) for an additional BDT 20 Bn in liquidity support to cope with increasing deposit withdrawals amid an asset quality review and the merger of five other commercial banks. During the tenure of the interim government, AB Bank has already taken BDT 5 Bn in liquidity assistance from BB, alongside eight other banks.

<https://www.thedailystar.net/business/economy/banks/news/ab-bank-seeks-tk-2000cr-bb-amid-deposit-flight-4038171>

EXCHANGE | Yield on 10-year T-bonds rises

- The yield on 10-year treasury bonds increased significantly on Tuesday, as banks were reluctant to invest surplus funds in long-term government securities aiming to manage their portfolios efficiently. The cut-off yield, generally known as interest rate, on the Bangladesh Government Treasury Bonds (BGTBs), rose to 10.39% on the day from 9.99% earlier, according to auction results.

<https://today.thefinancialexpress.com.bd/last-page/yield-on-10-year-t-bonds-rises-1763488378>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 60.48	(USD 10.95)	-15.33%
Crude Oil (Brent)*	USD 64.61	(USD 9.78)	-13.15%
Gold Spot*	USD 4,062.59	USD 1,454.11	55.75%
DSEX	4,846.88	-369.56	-7.08%
S&P 500	6,617.37	710.43	12.03%
FTSE 100	9,552.30	1,431.29	17.62%
BSE SENSEX	84,673.02	6,473.09	8.28%
KSE-100	160,935.12	45,676.12	39.63%
CSEALL	23,051.66	7,107.05	44.57%

Exchange Rates**1 US Dollar = 122.28 BDT****1 GBP = 160.60 BDT****1 Euro = 141.56 BDT****1 INR = 1.38 BDT**

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
----------------------	-----	--	---------------

BRAC EPL Stock Brokerage Limited

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (88)-02-222282446-47

Fax: + (88)-02-222282452

E-Mail: research@bracepl.com