

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:**ADP spending picks up in July-March**

- Development spending rose 42.30% in the first nine months of the current fiscal year (FY) thanks to a higher execution rate in March following the national election. The government managed to spend BDT 1076.12 Bn from the annual development programme (ADP) in the July-March period of fiscal 2023-24.

<https://www.thedailystar.net/business/news/adp-spending-picks-july-march-3593866>

SOS from SMEs

- In many cases, larger corporate entities leverage economies of scale to trespass upon markets traditionally dominated by MSMEs. As a result, we witness a disturbing rise in premature shutdowns of smaller ventures.

<https://www.thedailystar.net/business/news/sos-smes-3594576>

Shipping ministry, health division lag in ADP spending

- The shipping ministry is among the 10 ministries and departments that received the highest allocation, totaling BDT 15.89 Bn, in the revised Annual Development Programme (ADP) of the current fiscal year.

<https://www.tbsnews.net/economy/shipping-ministry-health-division-lag-adp-spending-835026>

IMF questions SMART rate's effectiveness in reining in inflation

- In a meeting with central bank officials on Wednesday, the International Monetary Fund (IMF) inquired about the efficacy of the Six-month Moving Average Rate of Treasury (SMART) bill formula in controlling inflation.

<https://www.tbsnews.net/economy/imf-questions-smart-rates-effectiveness-reining-inflation-835836>

Sectors & Industries:**TRADE | March sees surge in import LC openings, settlements amid dollar liquidity boost**

- The opening and settlement of import Letters of Credit (LCs) in March saw a notable increase compared to February. Bankers attributed this rise to an improvement in the dollar liquidity situation within the banking sector. According to central bank data, banks opened import LCs totalling USD 6.13 Bn in March, marking a 17% increase from February's figure of USD 5.28 Bn.

<https://www.tbsnews.net/economy/march-sees-surge-import-lc-openings-settlements-amid-dollar-liquidity-boost-835841>

CONSUMER | NBR halts Abdul Monem Group's import, export

- The National Board of Revenue has suspended all imports and exports by Abdul Monem Group and its sister concerns, including Abdul Monem Sugar Refinery, over misuse of bond facilities and non-payment of applicable duty and fines worth BDT 6.7435 Bn.

<https://www.thedailystar.net/business/news/nbr-halts-abdul-monem-groups-import-export-3594401>

Stocks:**GP | Grameenphone profit jumps 72% in Jan-Mar**

- Grameenphone, the country's largest telecom operator, reported that its net profit jumped by 72% to BDT 13.38 Bn in the January-March quarter of 2024 against the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/grameenphone-profit-jumps-72-jan-mar-835776>

MATINSPINN | Matin Spinning's Q3 profit soars 790% to BDT 95 Mn

- Matin Spinning Mills' profit jumped 790% year-on-year to BDT 95.5 Mn in the January-March quarter. Earnings per share (EPS) were BDT 0.98 in the third quarter, compared with BDT 0.11 a year earlier.

<https://www.thedailystar.net/business/news/matin-spinnings-q3-profit-soars-790-tk-95-crore-3594181>

HEIDELCEM | Heidelberg Bangladesh's sales drop, but profit rises

- HeidelbergCement Bangladesh Ltd posted a 1.6% rise in profits despite experiencing a 16 % year-on-year drop in sales in the first three months of 2024 thanks to decreases in administration and distribution costs along with selling expenses.

<https://www.thedailystar.net/business/news/heidelberg-bangladeshs-sales-drop-profit-rises-3594551>

ROBI | Robi AGM approves 10% cash dividend for 2023

- Robi Axiata, the second-largest telecom operator, held its 28th annual general meeting on Wednesday, and the shareholders approved a 10% cash dividend declared earlier.

<https://thefinancialexpress.com.bd/stock/robi-agm-approves-10pc-cash-dividend-for-2023>

ISLAMIBANK | Islami Bank declares a 10% cash dividend

- Islami Bank Bangladesh declared a 10% cash dividend to its shareholders for the year of 2023.

<https://www.tbsnews.net/economy/stocks/islami-bank-declares-10-cash-dividend-835716>

PREMIERBAN | Mohammad Abu Jafar, new managing director of Premier Bank

- Mohammad Abu Jafar has been appointed as managing director and CEO of Premier Bank with effect from today. Jafar has been serving Dhaka Bank as additional managing director and chief business officer prior to joining.

<https://www.thedailystar.net/business/news/mohammad-abu-jafar-new-managing-director-premier-bank-3594406>

SINGERBD | Singer incurs losses in Q1.

- Singer Bangladesh Ltd suffered a loss of BDT 21 Mn in the first quarter of the financial year 2024 due to surging finance costs. Its finance costs increased by 44.7% in the January-March period of the current financial year due to elevated borrowing costs as a consequence of increased interest rates.

<https://www.thedailystar.net/business/news/singer-incurs-losses-q1-3594606>

EXCHANGE | MNCs cash dividend payout drops 31% in 2023

- The cash dividend payout of ten multinational companies (MNCs) in Bangladesh dropped by 31% in 2023 compared to the previous year, as they faced difficulties in foreign currency transactions for remitting money to foreign shareholders.

<https://www.tbsnews.net/economy/stocks/mncs-cash-dividend-payout-drops-31-2023-835816>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 82.71	USD 11.06	15.44%
Crude Oil (Brent)*	USD 87.96	USD 10.92	14.17%
Gold Spot*	USD 2,321.34	USD 258.36	12.52%
DSEX	5,578.97	-667.52	-10.69%
S&P 500	5,071.63	301.80	6.33%
FTSE 100	8,040.38	307.14	3.97%
BSE SENSEX	73,852.94	1,612.68	2.23%
KSE-100	72,086.02	9,706.61	15.56%
CSEALL	11,905.72	1,251.56	11.75%

Exchange Rates**1 US Dollar = 109.73 BDT****1 GBP = 136.73 BDT****1 Euro = 117.45 BDT****1 INR = 1.32 BDT**

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