

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:**ADB lowers growth forecast for Bangladesh**

- According to the Asian Development Outlook July 2024 published last week, Bangladesh's economy might grow 6.5% in this fiscal year, which is lower than its forecast in April of 6.6%, owing to sluggish growth of the industrial sector.

<https://www.thedailystar.net/business/economy/news/adb-lowers-growth-forecast-bangladesh-3661491>

India cuts development aid allocation for Bangladesh by 40%

- India has lowered its development aid allocation for Bangladesh by 40% in its annual budget for the fiscal year 2024-25 placed in parliament yesterday (23 July). This year, the Modi administration allocated INR 1.20 Bn for Bangladesh, which is down by INR 0.80 Bn from that of the previous budget.

<https://www.tbsnews.net/economy/india-cuts-development-aid-allocation-bangladesh-40-902891>

How does the nation's cashless future look like?

- According to the Bangladesh Bank, about BDT 145 Bn will be saved annually only by replacing cash transactions with digital payments if the government can do away with printing money, its physical maintenance and delivery, delayed payments and missed opportunities involved.

<https://thefinancialexpress.com.bd/economy/bangladesh/how-does-the-nations-cashless-future-look-like>

Sectors & Industries:**BANK | Banks' excess liquidity dips after upturn**

- The volume of excess liquidity in the commercial banks fell in May after months of growth, putting pressure on overall fund management in the money market, according to the latest statistics from the central bank.

<https://thefinancialexpress.com.bd/economy/banks-excess-liquidity-dips-after-upturn>

BANK | Banks see cash withdrawal, bill payment pressure

- Banks saw cash withdrawal pressure yesterday as they reopened certain branches following three days of additional general holidays. An increased number of people also came to the branches to pay utility bills, said several bank branch managers.

<https://www.thedailystar.net/business/news/banks-see-cash-withdrawal-bill-payment-pressure-3660836>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 76.90	USD 5.25	7.33%
Crude Oil (Brent)*	USD 81.02	USD 3.98	5.17%
Gold Spot*	USD 2,371.46	USD 308.48	14.95%
DSEX	5,350.83	-895.66	-14.34%
S&P 500	5,427.13	657.30	13.78%
FTSE 100	8,153.69	420.45	5.44%
BSE SENSEX	80,148.88	7,908.62	10.95%
KSE-100	79,397.01	17,017.60	27.28%
CSEALL	11,612.85	958.69	9.00%

Exchange Rates**1 US Dollar = 117.54 BDT****1 GBP = 151.51 BDT****1 Euro = 127.42 BDT****1 INR = 1.40 BDT**

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