

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:**Currency swapping continues to replenish reserves**

- The upward trend in the foreign-currency (forex) reserve continues as the Bangladesh Bank (BB) has so far bagged USD 588 Mn from a dozen of commercial banks through a currency-swap mechanism.

<https://thefinancialexpress.com.bd/economy/currency-swapping-continues-to-replenish-reserves>

Private universities must pay 15% tax: Appellate Division

- The Appellate Division of the Supreme Court has ruled that all private universities in the country must pay a 15% tax as determined by the National Board of Revenue (NBR).

<https://www.tbsnews.net/bangladesh/court/appellate-division-orders-private-universities-pay-15-tax-799750>

Record low 27% ADP implementation in Jul-Jan

- The implementing agencies managed to spend BDT 744.64 Bn during the July-January period of FY24 against the BDT 2.75 Tn ADP allocation.

<https://www.tbsnews.net/economy/record-low-27-adp-implementation-jul-jan-799894>

How much trade deficits Bangladesh currently has with various countries?

- State Minister for Commerce has said currently there is a trade deficit between countries including India, China and Pakistan. He said that in the last fiscal year 2022-23, the maximum trade deficit was with China and it amounted to USD 15.48 Bn.

<https://www.tbsnews.net/economy/how-much-trade-deficits-bangladesh-currently-has-various-countries-799986>

Sector & Industry:**BANK | BB sets age limit, bad loan recovery target for aspirant CEOs of banks**

- The central bank has for the first time set the minimum age, default loan recovery targets and other criteria for aspirant chief executive officers of banks and those looking to be reappointed in the top job as part of its efforts to restore good governance and reduce bad debts.

<https://www.thedailystar.net/business/economy/news/bb-sets-age-limit-bad-loan-recovery-target-aspirant-ceos-banks-3554001>

CERAMIC | Ceramic producers aim for USD 12 Mn sanitaryware export in 5 years

- Currently, around 85% of the local consumption of sanitary products such as commodes, pans, washbasins, taps, water closets, pedestals, showerheads, and bathroom towel holders is met by domestic manufacturers.

<https://www.tbsnews.net/supplement/ceramic-producers-aim-12m-sanitaryware-export-5-years-799566>

BANK | Banks asked to ease opening forex accounts to boost USD inflows

- The money market regulator also advised against excessively scrutinising the source of funds in these accounts and their transactions. Additionally, the Bangladesh Bank is considering providing tax benefits to these account holders.

<https://www.tbsnews.net/economy/banking/banks-asked-ease-opening-forex-accounts-boost-dollar-inflows-799938>

POWER | Hefty power bill to weigh on consumers

- The government has decided to increase electricity prices by BDT 0.34 and BDT 0.70 a unit from March. The government also has increased the price of gas used in power production by BDT 0.75 per cubic metre and BDT 30 per cubic metre for captive power generation.

<https://www.thedailystar.net/business/economy/news/hefty-power-bill-weigh-consumers-3554091>

Stocks:**EXCHANGE | Regulator asks 26 firms to comply with 30% shareholding rule**

- The Bangladesh Securities and Exchange Commission (BSEC) has once again directed listed companies to comply with a minimum 30% shareholding of paid-up capital by sponsors and directors.

<https://www.tbsnews.net/economy/stocks/regulator-asks-26-firms-comply-30-shareholding-rule-800014>

STANCERAM | Standard Ceramic extends losses by 146% in Jul-Sep

- The ceramic tableware manufacturer published its quarterly financial statement today, revealing a loss per share of BDT 7.34, compared to BDT 3 during the corresponding period a year ago.

<https://www.tbsnews.net/economy/stocks/standard-ceramic-extends-losses-146-jul-sep-799998>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.52	USD 6.87	9.59%
Crude Oil (Brent)*	USD 83.24	USD 6.20	8.05%
Gold Spot*	USD 2,031.71	(USD 31.27)	-1.52%
DSEX	6,272.73	26.24	0.42%
S&P 500	5,078.18	308.35	6.46%
FTSE 100	7,683.02	-50.22	-0.65%
BSE SENSEX	73,095.22	854.96	1.18%
KSE-100	63,169.59	790.18	1.27%
CSEALL	10,612.17	-41.99	-0.39%

Exchange Rates**1 US Dollar = 109.78 BDT****1 GBP = 139.08 BDT****1 Euro = 118.95 BDT****1 INR = 1.32 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	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228

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: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com