

Economy:

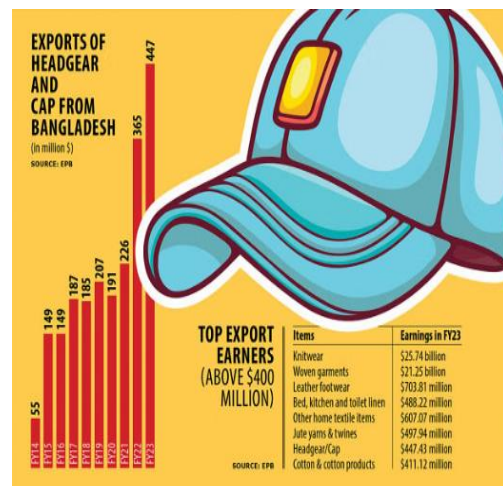
Broad money up 10.48pc in June

The broad money (M2) in Bangladesh has recorded a 10.48-percent growth (y-o-y) at the end of June 2023 over the same period a year back amid the persisting high inflationary pressure on the economy. This type of money, defined as the sum of currency outside banks and demand deposits plus time deposits accepted by other deposit corporations, was 9.46 per cent at the end of May last, according to the Bangladesh Bank (BB) data. The BB officials opined that this rise is due to an increase in the net domestic asset (NDA) following sale of dollars to banks. But the net foreign asset (NFA) of Bangladesh has dropped, as it has sold dollars to the market.

<https://today.thefinancialexpress.com.bd/last-page/broad-money-up-1048pc-in-june-1690306960>

Rising headgear, cap export gives diversification a leg-up

Bangladesh bagged \$447.43 million by exporting headgear products such as hats and caps in the last financial year, a positive development for a country that relies heavily on a handful of products to earn foreign currencies. Data from the Export Promotion Bureau (EPB) showed that the receipts were up 22.71 per cent in 2022-23 from a year earlier as Bangladesh has emerged as one of the key suppliers of headgear items in the growing segment of the global market. Headwear items include headbands, hats, beanies, and caps, and in Bangladesh, their manufacturing began nearly two decades ago and is completely export-oriented.



<https://www.thedailystar.net/business/economy/news/rising-headgear-cap-export-gives-diversification-leg-3378711>

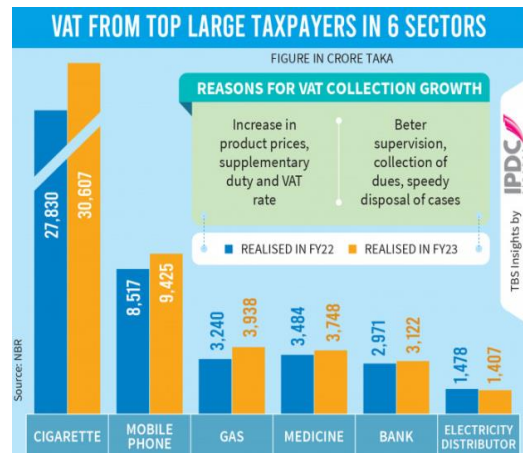
Pvt sector credit continues to slide as BB battles against inflation

Formal credit to the private sector is witnessing a continued decline amid the central bank's efforts to contain inflation through money-supply contraction and import tightening due to forex dearth, according to officials and financial-market analysts. Private-sector-credit growth dropped to 10.57 per cent in June compared to the corresponding month last year, according to the latest statistics from the Bangladesh Bank (BB). The credit flow had been on an upturn since early in the last fiscal year (FY'23), reaching 13.95 per cent in July and 14.07 per cent in August.

<https://today.thefinancialexpress.com.bd/first-page/pvt-sector-credit-continues-to-slide-as-bb-battles-against-inflation-1690306698>

VAT from big cos up on rising prices amid slowdown

Despite a less-than-expected overall economic growth during the last financial year, 2022-23, the country witnessed a notable upswing in Value Added Tax (VAT) collection from big companies. Stakeholders say the surge in commodity prices, particularly of import-dependent goods, bolstered the government's VAT revenues. Additionally, strategic measures such as elevating supplementary duty and VAT rates, as well as intensifying VAT officer supervision to curb evasion, expedite case settlements and collection of dues contributed to this relatively positive outcome, they said.



<https://www.tbsnews.net/economy/vat-big-cos-rising-prices-amid-slowdown-671582>

Industrial production growth almost halves

Production growth in Bangladesh slowed significantly in the July-March period of 2022-23 due to the global economic slowdown and gas and electricity shortages at home, according to the Bangladesh Bureau of Statistics (BBS). The average production of large and medium manufacturing units grew 9.02 per cent in the first nine months of the previous fiscal year, down from 16.5 per cent in FY22, shows BBS data compiled by the Bangladesh Bank.

<https://www.thedailystar.net/business/economy/news/industrial-production-growth-almost-halves-3378686>

Fuel & Power Sector:

Govt to buy one spot LNG cargo in Sept

The government will buy one liquefied natural gas (LNG) cargo from spot market in September despite acute fund crunch to clear outstanding overdue payments to suppliers. The state-run Rupantarita Prakritik Gas Company Ltd (RPGCL) has floated a tender to purchase one spot LNG cargo for Sept 11-12 delivery to the Moheshkhali floating storage and re-gasification unit (FSRU). The deadline for submitting bids by a selective pool of spot LNG suppliers is July 30, having the validity until August 03.

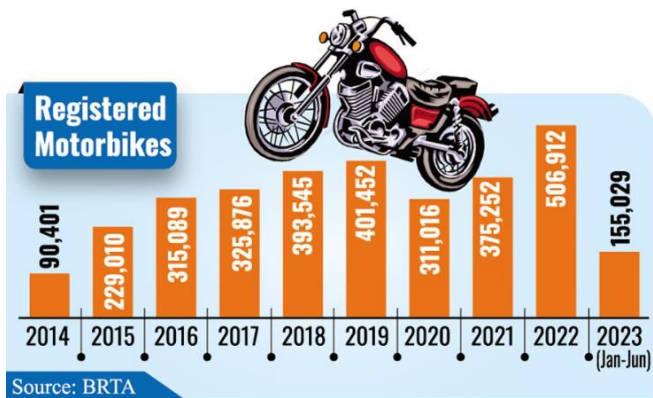
<https://today.thefinancialexpress.com.bd/last-page/govt-to-buy-one-spot-lng-cargo-in-sept-1690307003>

Engineering Sector:

38pc fall in bike sales in H1 2023

Motorbike sales in Bangladesh have seen a 38-percent drop in the first six months of 2023 than the same period last year, according to the road-transport body. The number of registered motorcycles countrywide was 247,642 from January to June 2022 while 155,029 got

registered from January to June 2023, disclosed the Bangladesh Road Transport Authority (BRTA) data. Industry insiders, too, claimed the overall growth of the two-wheelers fell by 28 per cent in fiscal year (FY) 2022-2023 than FY2022. The decline was driven by factors like higher living costs, fluid microeconomics, dwindling foreign-exchange reserves and an uptrend in two-wheeler vehicle prices

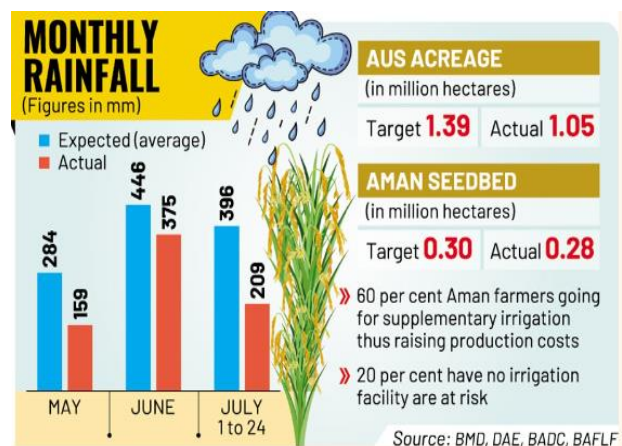


<https://today.thefinancialexpress.com.bd/first-page/38pc-fall-in-bike-sales-in-h1-2023-1690306617>

Food & Allied Sector:

Drought blights rain-fed rice farming

Scanty rainfall in Bangladesh during this monsoon severely affects both Aman and Aus farming, foreboding a fall in the rain-fed staple production at a time of global food-security concern. The Aman variety of rice contributes 38 per cent and Aus 7.0-8.0 per cent to the country's total annual rice output. The subtropical country witnessed lower rainfall by 66 per cent in April, 44 per cent in May, 16 per cent in June and nearly 50 per cent in July (until July 24) at the prime of the rainy season, according to Bangladesh Meteorological Department (BMD) data.



<https://today.thefinancialexpress.com.bd/first-page/drought-blights-rain-fed-rice-farming-1690306513>

Telecommunication Sector:

Local handset making plunges

The grim scenario of the mobile manufacturing industry in Bangladesh continues to persist as local production plunged by half in the first six months of 2023, primarily due to the expanding grey market. Local manufacturers produced 96 lakh handsets from January to June this year, down 48 per cent from 1.85 crore units in the same period a year earlier, according to the latest data of Bangladesh Telecommunication Regulatory Commission (BTRC). According to the Mobile Phone Industry Owners' Association of Bangladesh,



smartphone sales plunged by 42 per cent to 33 lakh in the first half of the current year compared to the same period of 2022.

<https://www.thedailystar.net/business/economy/news/local-handset-making-plunges-3378706>

Capital Market:

Stocks extend losing streak for fourth day

Stocks extended their losing streak for the fourth straight session on Tuesday, as cautious investors continued to sell off in this earnings season. According to market analysts, stocks witnessed a downturn as some of the companies' quarterly earnings failed to meet investors' expectations. A good number of listed companies published their quarterly financial statements for the April-June quarter in the last few days. As interest rates started to rise ahead of the national election, some investors preferred booking profits from shares that were trading above the floor price.

<https://today.thefinancialexpress.com.bd/stock-corporate/stocks-extend-losing-streak-for-fourth-day-1690304529>

Commodity exchange to launch soon

A commissioner of the securities regulator has provided assurance of the soon-to-be-established commodity exchange (CX), which will feature non-delivery cash settlements for three commodities. The assurance was given during a workshop titled "Commodity Exchange: Prospects and Challenges" held at the Bangladesh Securities and Exchange Commission (BSEC) office on Tuesday. According to BSEC Commissioner Prof Shaikh Shamsuddin Ahmed, there is a huge prospect for a CX considering the country's large market size. However, he also acknowledged that there are many challenges and obstacles in establishing the CX.

<https://today.thefinancialexpress.com.bd/stock-corporate/commodity-exchange-to-launch-soon-1690304667>

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