

Bangladesh market snapshot

	Last closing
DSEX Index	6,300.56
% change	0.27%
DS30 Index	2,133.96
% change	0.24%
DSES Index	1,364.26
% change	0.18%
Turnover (BDT mn)	5,227.68
Turnover (USD mn)	47.74
% change	17.21%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	34,645.99
% change	0.00%
S&P 500	4,461.9
% change	0.00%
Nikkei 225	32,632.03
% change	-0.32%
FTSE 100	7,527.53
% change	0.00%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	110.00	110.00
EUR	118.22	118.27
GBP	137.59	137.61
INR	1.32	1.32

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
13-Sep-23	5.50-7.75	6.34
10-Sep-23	5.50-7.75	6.32

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	92.24	1.44%
Gold Spot, USD/t oz.	1,910.09	-0.52%
Cotton, USD/lb.	87.44	-0.88%

Source: Bloomberg

International Economy

Oil prices spike on tight supplies and upbeat Opec

Oil prices jumped by about 1 percent on Tuesday, boosted by a tighter supply outlook and Opec optimism over the resilience of major economies in the face of rising interest rates. November Brent crude futures gained \$1.16, or 1.3 percent, to \$91.80 a barrel by 1335 GMT while US West Texas Intermediate crude futures for October firmed by \$1.35, or 1.6 percent, to \$88.64. Brent breached \$90 a barrel last week for the first time in 10 months after Saudi Arabia and Russia announced they would extend a combined 1.3 million barrels per day (bpd) of voluntary supply cuts until the end of the year.

<https://www.thedailystar.net/business/global-economy/news/oil-prices-spike-tight-supplies-and-upbeat-opec-3417271>

Bangladesh Economy

Financial acc deficit widens by \$829m in July despite narrowing trade deficit

The country's year-on-year trade deficit narrowed by around \$1.46 billion in July as exports grew amid restrained imports, but the financial account deficit widened by \$829 million in that month due to fewer foreign loans and investments, according to Bangladesh Bank data. The trade deficit stood at \$635 million in July of the fiscal 2023-24, compared to \$2.09 billion in the same month last fiscal year. The country's trade deficit declined by 48.8% in FY23 to end with a deficit of \$17.16 billion, which was \$33.25 billion at the end of FY22.

<https://www.tbsnews.net/economy/financial-acc-deficit-widens-829m-july-despite-narrowing-trade-deficit-699482>

Deferred LCs hit record \$1b in July as banks lack dollar

As the dollar crisis continues, banks are opening more and more LCs on terms of deferred payments, an arrangement where they pledge to pay the exporters much later after the goods arrive. The importers who are now forced to opt for deferred payments for the dollar crisis are counting hefty extra costs for the facility, and yet this is the best option available to them if they have to keep their business running. Right this year in July, banks have opened a record \$1 billion LCs on deferred payments.

<https://www.tbsnews.net/economy/banking/deferred-lcs-hit-record-1b-july-banks-lack-dollar-699490>

NBR asked to rationalise sugar, edible oil duties

The commerce ministry has asked the National Board of Revenue to further rationalise duty rates imposed on sugar and edible oil imports, according to the Commerce Minister. The government's timely actions have made it possible to stabilise commodity prices and supply, he said.

<https://www.thedailystar.net/top-news/news/nbr-asked-rationalise-sugar-edible-oil-duties-3417441>

Offshore gas search uncertain, import dependence deepens

Launching long-awaited bidding for offshore hydrocarbon exploration seems uncertain before the next general election, slated for January 2024, according to sources said, while the country's fuel-import dependence increases. After getting approval for its 'lucrative' new model production-sharing contract (PSC) for offshore blocks by the cabinet committee on economic affairs around a couple of months back, the state-run Petrobangla now keeps tight-lipped on the planned launch of a fresh bidding round.

<https://today.thefinancialexpress.com.bd/last-page/offshore-gas-search-uncertain-import-dependence-deepens-1694541564>

Shipbuilders get more time to regularise defaulted loans

Shipbuilders have been granted another two and a half months or so to re-schedule their defaulted loans through a 2.5 per cent down payment, according to Bangladesh Bank (BB). The move comes a couple of days ahead of the expiry of a 90-day deadline set by the central bank in this regard in June. In the June circular, the BB offered rescheduling the loans for a period of 10 years, which includes a two-year grace period. However, a central bank official said a number of shipbuilders could not apply for regularising the defaulted loans.

<https://www.thedailystar.net/business/economy/news/shipbuilders-get-more-time-regularise-defaulted-loans-3417446>

Govt eases rules for release of seed varieties

The government has eased rules regarding registration of new seeds of vegetables and other crops, barring only crops such as rice, wheat, jute and sugarcane. From now on, firms will be able to apply for the release of seeds one year after their registration as a seed dealer or seed marketer with the agriculture ministry, according to an amendment made to Seed Rules 2020.

<https://www.thedailystar.net/business/economy/news/govt-eases-rules-release-seed-varieties-3417416>