

## Key News

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## Stock Market & Company

### Bourses see modest fall at opening

The Financial Express, June 13, 2022

- The stock market opened marginally lower on Monday, the second day after unveiling the national budget as the proposed budget appears to have failed to boost stock investors' confidence. DSEX, the prime index of the Dhaka Stock Exchange (DSE), went down by 27.22 points or 0.42 per cent to reach 6,453 within the first 30 minutes of trading at 10:30 am.
- The DS30 index, comprising blue chips, also lost 3.66 points to reach 2,330 and the Shariah Index (DSES) shed 0.88 points to stand at 1,402. Turnover, another important indicator of the market, stood at Tk 1.10 billion after 30 minutes of trading.
- Of the issues traded till then, 164 declined, 124, and 50 remained unchanged on the DSE trading floor. Shinepukur Ceramics was the most traded stock till the filing of this report with shares worth Tk 212 million changing hands, closely followed by Beximco, BSC, BD ComOnline and Delta Life Insurance.
- The port city bourse – the Chittagong Stock Exchange – (CSE) also opened lower with CSE All Share Price Index- CASPI-losing 19 points to stand at 18,871, also at 10:30 am. Of the issues traded till then 58 declined, 26 advanced and 14 remained unchanged with Tk 16 million in turnover.

<https://thefinancialexpress.com.bd/stock/bourses-see-modest-fall-at-opening-1655096192>

### Raise tax gap between listed, non-listed cos: DSE

The Newage, June 13, 2022

- The Dhaka Stock Exchange on Monday again urged the government to increase the difference in corporate tax rates between listed and non-listed companies to 10 per cent. The bourse made the demand at a post-budget press conference held at its head office at Nikunja in the capital Dhaka.
- DSE chairman Eunusur Rahman said that the proposed national budget for FY2022-23 was timely considering various macroeconomic challenges. He expected that a range of targets set in the budget for macroeconomic stability would impact the market positively in the long run.
- He said that the government cut corporate tax for listed and non-listed companies by 2 percentage points, which would boost profitability of the listed companies. However, the 2.5-percentage points corporate tax cut for listed and non-listed companies kept the gap the same.
- So, the DSE urged to raise the tax gap to at least 10 per cent so that non-listed companies are encouraged to go public, Eunusur said. The bourse also urged the government to set the corporate tax at a reduced rate of 10 per cent for five years for small and medium enterprises which would be listed on the SME board of the stock exchanges, he said.

<https://www.newagebd.net/article/173185/raise-tax-gap-between-listed-non-listed-cos-dse>

## Economy & Industry

### BGMEA wants keeping 0.5pc source tax for next 5 years

The Newage, June 13, 2022

- The Bangladesh Garment Manufacturers and Exporters Association has urged the government to keep the source tax on export earnings unchanged for at least for next five years to help the sector overcome difficult moment. BGMEA president Faruque Hassan made the appeal during a post-budget press conference at a city hotel on Monday.
- The government has proposed increasing the source tax on export profits to 1 per cent from the existing 0.5 per cent in the forthcoming financial year 2022-2023. 'If the industry sustains, revenue and new employments will be generated,' said the BGMEA chief, noting that the export volume was expected to reach \$41 billion in the outgoing financial year 2021-2022.
- The BGMEA chief also demanded 10 per cent special incentive on non-cotton garments export in an effort to encourage more export through investment in non-cotton sector.
- Bangladesh total RMG exports' 74 per cent are made of cotton while the global share of total textile consumption is only 25 per cent. The apparel makers say demand for non-cotton products is on the rise due to rapid change in consumers' lifestyle and increasing demand for sustainable and environment-friendly products.

<https://www.newagebd.net/article/173170/bgmea-wants-keeping-05pc-source-tax-for-next-5-years>

### Taka falls again

The Daily Star, June 14, 2022

- The currency of Bangladesh has depreciated further against the US dollar, hitting Tk 92.50 on the interbank platform yesterday. The exchange rate stood at Tk 92 per dollar on Monday before falling by Tk 0.50 on Tuesday, the 13th decline alone this year.
- In order to prevent a massive fall of the taka, the Bangladesh Bank injected \$105 million into the market yesterday to help banks settle import bills, a central bank official said.
- The central bank supplied a record \$6.79 billion to the market between July 1 and June 13 this fiscal year. Still, the foreign exchange market is facing a shortage of US dollars due to the soaring import payments and the declining trend of remittance. The country's import payments have shot up since the end of last year because of the rising prices of commodities in the global market.

<https://www.thedailystar.net/business/economy/news/taka-falls-again-3046796>

## International

### Indian rupee hits record low

The Daily Star, June 13, 2022

- The Indian rupee plunged to a record low against the dollar on Monday, ahead of an expected US interest rate hike this week aimed at fighting surging inflation. The rupee hit 78.2825 per dollar for the first time as a forecast-beating US inflation report on Friday heightened prospects for a further tightening of monetary policy by the Federal Reserve.
- The benchmark Sensex Index slid as much as 2.1 per cent as foreigners took out about \$24 billion from local stocks, Bloomberg News reported. The Indian currency has been weighed down by rising oil prices, a more aggressive Fed and by capital outflows in emerging markets as foreign investors turn risk-averse.
- Central banks have adopted more hawkish policies in recent months, including in India, with the Reserve Bank hiking borrowing costs by 50 basis points last week for the second time in as many months. The RBI earlier announced an out-of-cycle 0.4 per cent rate rise in May.

<https://www.thedailystar.net/business/global-economy/news/indian-rupee-hits-record-low-3046696>

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