

## Stock Market

### Stocks fall for 6th day as investors keep ditching financial scrips

New Age, May 10, 2018

- Dhaka stocks dropped on Wednesday, extending the losing streak to the sixth consecutive session, as investors, discouraged by poor earnings disclosures by financial entities and media reports about the sector's health, continued selling shares.
- DSEX, the key index of Dhaka Stock Exchange, lost 0.26 %, or 15.13 points, to close at 5,627.33 points on the day.
- Although the market began the session with an upbeat tone, it did not sustain for long and moved downward soon after as investors remained jittery over the country's financial sectors.
- The news reports that the financial sector was going through a tough time with scams and scandals irked investors over the country's financial system, stockbrokers said.
- Among the large capitalised scrips, BRAC Bank, City Bank and Investment Corporation of Bangladesh contributed most to the day's fall.

<http://www.newagebd.net/article/40812/stocks-fall-for-6th-day-as-investors-keep-ditching-financial-scrips>

### Green Delta Ins re-elects Karim as chair, Shamsun Nahar becomes vice chair

New Age, May 10, 2018

- Md Abdul Karim has been re-elected as the chairman of Green Delta Insurance Co Ltd, said a press release.
- Shamsun Nahar Begum Chowdhury has been elected as the vice chairperson.
- Karim is former principal secretary to the Government of Bangladesh and the managing director of Palli Karma-Sahayak Foundation. He also served as the secretary to the ministries of commerce, fisheries and livestock, home affairs, communications (Bridges Division) and finance (Internal Resources Division).
- He was chairman of the National Board of Revenue and Bangladesh Petroleum Corporation.

<http://www.newagebd.net/article/40814/green-delta-ins-re-elects-karim-as-chair-shamsun-nahar-becomes-vice-chair>

### BSEC's two key posts fall vacant

The Financial Express, May 10, 2018

- Two posts of commissioners of the securities regulator fell vacant recently due to expiry of respective tenures of two key persons.
- The tenure of Professor Helal Uddin Nizami, commissioner one of Bangladesh Securities and Exchange Commission (BSEC), was completed on May 3 last.
- The tenure of another commissioner Md. Amzad was completed on April 30 last.
- The BSEC chairman Professor M Khairul Hossain recently got a two-year extension.

<https://thefinancialexpress.com.bd/stock/bsecs-two-key-posts-fall-vacant-1525925987>

## Singer witnesses record turnover in 2017

The Financial Express, May 10, 2018

- Singer Bangladesh Ltd hopes the demand of consumer durables will be accelerated in the coming days in the country as the government has taken a serious move to ensure access of electricity for all by 2021.
- According to the company's latest annual report, Singer recorded the highest BDT 11.1 bn turnover in 2017, registering an increase of 23 % compared to the previous year, thanks to stable trading conditions, additional marketing initiatives and presence of new products.
- The company's profit after tax increased by 37 % to BDT 746 mn, with consolidated earnings per share (EPS) stood at BDT 9.79 in 2017, from BDT 7.12 in 2016.
- Operating profit increased by 27 % to BDT 1.20 bn, from the previous year's operating profit of BDT 935 mn, with higher operating margins at 10.7 %, the annual report shows.
- Singer's revenue has increased an impressive 60 % over the past two years, with net income more than doubling in that period
- Mr. Gavin Walker noted that Singer continued to enjoy significant increases unit sales, in particular computers by 129 %, air conditioners by 34 %, washing machines by 33 %, panel televisions by 32 % and refrigerators by 28 % in 2017 boosted by lower prices to customers.



<https://thefinancialexpress.com.bd/stock/singer-witnesses-record-turnover-in-2017-1525893144>

## Economy

### Forex reserve falls below US\$ 32b

The Financial Express, May 10, 2018

- Country's foreign exchange reserve (forex) fell below US\$ 32 bn again on Wednesday, following a regular bi-monthly payment to Asian Clearing Union (ACU) and the central bank's direct selling of US dollar to the commercial banks.
- The forex reserve came down to \$31.92 bn on the day from \$33.23 bn on the day before, according to the central bank's latest data.
- Bangladesh paid \$1.39 bn to the ACU against imports during the March-April period of the current calendar year, according to officials.
- Earlier the forex reserve dropped below \$32 bn around two months ago mainly due to higher import payments.

- The reserve was recorded at \$31.93 bn on March 08, following the ACU payment for the January-February period of this year, and on the day before it was \$33.49 bn.
- The ACU is an arrangement involving Bangladesh, Bhutan, India, Iran, Myanmar, Nepal, Pakistan, Sri Lanka and the Maldives, through which intraregional transactions among the participating central banks are settled on a multilateral basis.

<https://thefinancialexpress.com.bd/economy/forex-reserve-falls-below-us-32b-1525925756>

## IMF projects 7.0pc growth in FY '18

The Financial Express, May 10, 2018

- Bangladesh economy is set to grow by 7.0 % in the current fiscal year (FY), according to the latest projection of the International Monetary Fund (IMF).
- Fund's regional economic outlook for Asia and the Pacific, released on Wednesday, also showed Bangladesh would be the second fastest emerging market and developing economy in the region after India.
- Indian economy is projected to grow by 7.40 % in the current year.
- "In Bangladesh, growth should slow slightly to 7.0 % in FY2018, while inflation should drop toward target as the effects of food price shocks wane," said the report.
- It also mentioned that growth was above 7.0 % in Bangladesh in the past year which was mainly driven by consumption.

<https://thefinancialexpress.com.bd/economy/imf-projects-70pc-growth-in-fy-18-1525926669>

## Power tariff to be hiked soon: Muhith

The Daily Star, May 10, 2018

- The government is going to increase electricity tariff soon as the cost of raw materials has gone up, said Finance Minister AMA Muhith on Tuesday.
- He said a committee was working on the issue and would submit a report within a week.
- Private television channel ntv and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) jointly organised the event at Radisson Blu Dhaka Water Garden hotel.
- Muhith described the existing power situation well and said investments have already been made to set up power plants to generate 30,000 megawatts of electricity by 2024. According to the minister, the problem now lies with the power transmission and distribution systems.
- The government has undertaken many projects to improve the transmission and distribution systems and emphasis has been given on their quick implementation, he said.
- The size would be fixed in a week and it might be BDT 4.60 lakh crore, he said.

<https://www.thedailystar.net/business/electricity-price-tariff-be-increased-soon-says-ama-muhith-1574188>

## International

### **Saudi ready to raise oil supply after US pullout from Iran deal**

The Daily Star, May 10, 2018

- Saudi Arabia, the world's largest oil exporter, has said it will take all necessary measures to prevent supply shortages following the US withdrawal from the Iran nuclear deal.
- The kingdom's assurance came just hours after US President Donald Trump announced the United States was withdrawing from the landmark nuclear deal between world powers and Iran.
- Trump also reinstated US sanctions which could curtail Iran's ability to export oil, its mainstay for public revenues.
- Before international sanctions were lifted following the nuclear deal in late 2015, Iran's crude exports stood at just one mn barrels per day, mostly to Asia and European countries.
- That figure has since soared to 2.5 mn bpd.
- Saudi Arabia currently pumps around 10 mn bpd, but has capacity of around 12 mn bpd -- a surplus of two mn bpd.

<https://www.thedailystar.net/business/saudi-ready-raise-oil-supply-after-us-pullout-iran-deal-1574173>

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