

Stock Market

Stocks fall for 2nd day amid job quota protests

New Age, April 11, 2018

- Dhaka stocks on Wednesday dropped for the second day in cautious trading amid protests of students across the country demanding reform in quota system for government jobs.
- The key index of Dhaka Stock Exchange, DSEX, dropped 0.44 %, or 26.34 points, to close at 5,833.26 points on Wednesday after losing 19.80 points in the previous session.
- Investors were observing the fallout of the protests of the university students, which affected the transport system in several districts across the country.
- DSEX had gained 390 points in just seven trading sessions following the government measures to beef up liquidity supply in the money market.
- The turnover at the bourse also slumped to BDT 529.18 crore on Wednesday compared with that of BDT 710.96 crore in the previous session.
- The financial sector led the downfall on the day with the bank and non-bank financial sectors falling by 0.9 % and 0.1 % respectively.

<http://www.newagebd.net/article/38837/stocks-fall-for-2nd-day-amid-job-quota-protests>

Now ADB differs with growth estimate of BBS

The Daily Star, April 12, 2018

- After the World Bank, the Asian Development Bank has now projected a growth figure that is much lower than the government's provisional estimate of 7.65 %.
- The Manila-based multilateral lender yesterday said Bangladesh's economic growth this fiscal year would be 7 % as consumption demand slackens despite a rebound in remittance inflow.
- Earlier this week, the World Bank cast doubts over the provisional estimate, saying Bangladesh's potential GDP growth is 6.5-6.6 %.
- The question is whether the economy is doing well and the answer is yes, said Manmohan Parkash, ADB's country director, while unveiling the Asian Development Outlook 2018, the lender's flagship annual publication, at its Dhaka office at Agargon.
- In fiscal 2016-17, GDP growth was 7.28 %. Logging in 7 % growth for three years straight is commendable, he said.

<https://www.thedailystar.net/business/now-adb-differs-growth-estimate-bbs-1561669>

Economy

BD economy to grow 7.0pc in FY18: ADB

The Financial Express, April 12, 2018

- Bangladesh economy is likely to grow by 7.0 % in the current fiscal year, according to the latest projection of the Asian Development Bank (ADB).
- The Manila-based international lender organisation also projected that annual inflation rate may reach at 6.10 % in FY18.
- GDP growth is expected to moderate to 7.0% in FY2018 as consumption demand slackens despite a rebound in worker remittances.
- The World Bank, however, strongly differed with the BBS estimation and mentioned that the growth may stand at 6.50 %.
- The ADB also forecast the GDP growth for Bangladesh at 7.2 % in the next fiscal year (FY19).

<https://thefinancialexpress.com.bd/economy/bangladesh/bd-economy-to-grow-70pc-in-fy18-adb-1523423957>

Bangabandhu-I satellite to be launched on May 4

The Daily Star, April 11, 2018

- Yarn production is set to expand 2.67 % to 7.70 lakh tonnes this fiscal year on the back of rising garment.
- Bangladesh's first communication satellite Bangabandhu-I is set to launch to the orbit on May 4 next by the American firm SpaceX from Florida.
- Officials said SpaceX had previously planned to launch the satellite using Falcon-9 rockets on December 16, 2017, but the launch was postponed due to damage from Hurricane Irma.
- The Bangabandhu-I Satellite project endorsed by the government in May 2015, and assigned the Thales Alenia by signing a \$248- Mn deal in November same year.

<http://www.newagebd.net/article/38842/bangabandhu-i-satellite-to-be-launched-on-may-4>

WB gives \$515m for power, insurance projects

The Daily Star, April 11, 2018

- The two deals were signed at Economic Relations Division (ERD) in the capital's Sher-e-Bangla Nagar yesterday.
- Mahmuda Begum, additional secretary to the ERD, and Qimiao Fan, WB country director for Bangladesh, Bhutan and Nepal, represented the two sides.
- The \$450 Mn worth of Enhancement and Strengthening of Power Transmission Network in Eastern Region Project would improve supply and reduce load shedding in the eastern region, covering greater Comilla and Noakhali and a part of greater Chittagong.
- About 275,000 households and 16,000 agricultural consumers will get new electricity connections while 13 new substations will be built and an existing one rehabilitated.

<https://www.thedailystar.net/business/banking/wb-gives-515m-power-insurance-projects-1561042>

Banks' NPL a curse for sustainable growth

The Daily Star, April 12, 2018

- The International Chamber of Commerce-Bangladesh has called growing non-performing loans (NPL) a curse for sustainable growth, urging the government to do more to combat the menace.
- Bangladesh was on course to become a developing country, all efforts should be made to strengthen the banking sector, which is the backbone of the economy.
- The chamber, in its bulletin for the January-March period, said the best way to meet the requirements and challenges of a developing country was to strengthen the capital and liquidity ratio of banks.
- The NPL is an issue that is impacting the capital adequacy of the sector.

<https://www.thedailystar.net/business/banks-npl-curse-sustainable-growth-1561663>

International

Stocks on edge, oil soars on escalating Middle East tensions

Reuters, April 12, 2018

- Asian stocks came under pressure on Thursday as the threat of imminent U.S. military action in Syria.
- MIAPJ0000PUS slipped 0.3 % while Japan's Nikkei .N225 was down slightly.
- The S&P 500 .SPX lost 0.55 % and the Nasdaq Composite .IXIC dropped 0.36 % while energy shares .
- SPNY gained more than 1 % on rising oil prices.

<https://www.reuters.com/article/us-global-markets/stocks-on-edge-oil-soars-on-escalating-middle-east-tensions-idUSKBN1HJ030>

Tencent's \$50 Bn Plunge Isn't Enough to Scare Analysts

Bloomberg, April 12, 2018

- Chinese investment in the US plunged last year as tensions between the two countries mounted.
- The Asian social media colossus has bled more than \$50 Bn of value since warning on March 21 of dwindling margins.
- The 53 analysts who cover Asia's largest stock are mostly standing firm.
- The gap between its shares and their average price target has ballooned to more than 20 %.

<https://www.bloomberg.com/news/articles/2018-04-12/tencent-s-bad-month-opens-up-biggest-stock-discount-of-web-peers>

Oil rises above \$70 a barrel as shadow of trade war recedes

Bloomberg, April 12, 2018

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- The Asian social media colossus has bled more than \$50 Bn of value since warning on March 21 of dwindling margins.
- In the middle of all that, largest shareholder Naspers Ltd. declared it was unloading a \$9.8 Bn stake.
- The 53 analysts who cover Asia's largest stock are mostly standing firm.
- The gap between its shares and their average price target has ballooned to more than 20 %.

<https://www.bloomberg.com/news/articles/2018-04-12/tencent-s-bad-month-opens-up-biggest-stock-discount-of-web-peers>

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