

## Stock Market

### Stocks slump as DSE announces Runner debut

New Age, May 21, 2019

- Dhaka stocks slumped on Monday, reversing the surge in the previous session as investors went for selling shares after Dhaka Stock Exchange on the day announced that Runner Automobiles would make its debut on the bourse today.
- DSEX, the key index of DSE, fell by 1.11 %, or 59.56 points, to close at 5,276.14 points on Monday after surging by 104.91 points on Sunday. Despite concerns over financial sector which remains plagued with liquidity shortage, defaulted loans and scams, investors on Sunday had gone for heavy buying following the BB move.
- Among the major sectors, bank scrips fell by 1.2 %, general insurance by 1.2 %, textile by 1 %, pharmaceuticals by 0.9 %, non-bank financial institution by 0.8 % and life insurance fell by 0.8 %.
- Turnover at the bourse also fell to BDT 387.73 crore from BDT 443.55 crore in the previous session. DSE blue-chip index DS30 dropped by 0.89 %, or 16.48 points, to close at 1,833.36 points. Shariah index DSES shed 1.31 %, or 15.96 points, to finish at 1,199.16 points.
- BRAC Bank led the chart of turnover leaders with its shares worth BDT 40 crore changing hands on the day. SK Trims Ltd, Fortune Shoes, Bank Asia, IFIC Bank, Doreen Power, Premier Bank, Rupali Life Insurance, Monno Ceramics and Esquire Knit Composite were the other turnover leaders.
- SK Trims Ltd gained the most on the day with a 4.54-% increase in its share prices while Al-Arafah Islami Bank was the worst loser, shedding 9.25 %.

<http://www.newagebd.net/article/73046/stocks-slump-as-dse-announces-runner-debut>

### Jute mills plagued by a dearth of raw materials

*Lagging way behind their production targets*

The Daily Star, May 19, 2019

- The nine state-owned jute mills in Khulna and Jashore are lagging way behind their production targets amid a shortage of raw materials. Up until May 5, just around 29 % of 2018-19's purchase target of 7,48,596 quintals of jute has been met, which the mill authorities blame on a financial crisis.
- Current stocks in the mills, seven in Khulna and the remaining two in Jessore, are set to last in a range from around five to 26 days. While 2,227 out of 3,650 handlooms have been left unused, the 1,423 that are running are facing complications for long.

<https://www.thedailystar.net/business/news/jute-mills-plagued-dearth-raw-materials-1746688>

## Azizul elected Pubali Bank chairman

New Age, May 21, 2019

- M Azizul Huq has been elected as the chairman of Pubali Bank at its 1200th board meeting, said a press release. He started his banking career with Habib Bank, Pakistan in 1958 as a probationary officer. He has long 62 years' experience in banking career, the release also said.
- Azizul worked as the founder CEO of Islami Bank, Social Investment Bank and Islamic Finance and Investment, said the release. He was independent director and vice-chairman of Islami Bank till January 5, 2017, said the release.
- In 2005, Azizul won the 'Annual Islamic Banking Award' as the first person, when the Central Shariah Board of Islamic Banks of Bangladesh introduced the award, the release said. Azizul obtained his MA degree in economics from Dhaka University.

<http://www.newagebd.net/article/73047/azizul-elected-pubali-bank-chairman>

## Latifur Rahman re-elected chairman of National Housing Finance

The Daily Star, May 21, 2019

- Latifur Rahman has recently been re-elected chairman of the National Housing Finance and Investments for a two-year term. The election took place at the company board's 209th meeting on May 13, said the entity in a statement yesterday.
- Rahman is chairman and CEO of Transcom Group which deals with beverages, electrical and electronics products, pharmaceuticals, fast food, snacks and breakfast cereals, print media, FM Radio and tea plantations.
- The group's companies include, Transcom Beverages, Transcom Electronics, Eskayef Pharmaceuticals, Transcom Foods, Transcom Distribution Company, Transcom Consumer Product and Mediastar.

<https://www.thedailystar.net/business/news/latifur-rahman-re-elected-chairman-national-housing-finance-1746670>

## Economy

### NEC set to endorse today BDT 2.02t ADP for FY '20

*Transport sector to get highest fund*

The Financial Express, May 21, 2019

- The government is going to approve today (Tuesday) a BDT 2.02-trillion Annual Development Programme (ADP) for the next fiscal year (FY), 2019-20, allocating the highest fund to the transport sector, officials said on Monday.
- The proposed BDT 2.02-trillion ADP outlay is 21.38 % higher than the allocation of BDT 1.67 trillion for the ongoing FY, 2018-19. Meanwhile, the Planning Commission (PC) is also likely to approve another development programme for the state-run autonomous and semi-autonomous bodies, involving BDT 123.93 bn, for the upcoming FY.

- Meanwhile, the government revised the present ADP outlay in the third quarter of current FY, trimming down the allocation to BDT 1.67 trillion from the original BDT 1.73 trillion due to poor performance of the project implementing agencies.
- According to the PC's proposal, the power sector is going to receive the second highest allocation of BDT 260.17 bn or 12.86 % of the total outlay, proposed for the next ADP.
- The infrastructure planning, water supply and housing sector has been proposed the third highest allocation of BDT 243.24 bn (12 %), and the education and religion sector the fourth highest of BDT 213.79 bn (10.55 %) in the ADP for FY 20.

<http://thefinancialexpress.com.bd/economy/bangladesh/nec-set-to-endorse-today-BDT-202t-adp-for-fy-20-1558409387>

## Two Singapore firms show interest in 3rd submarine cable

The Daily Star, May 21, 2019

- The Bangladesh Submarine Cable Company Ltd (BSCCL) has received proposals from two Singapore-based companies -- SingTel and SigMar -- to establish connection for the country's third undersea cable.
- The state-owned company is in the process of evaluating the proposals, both from the financial and technical perspectives, as it has already got go-ahead from the policymakers, said BSCCL's Managing Director Mashiur Rahman.
- SingTel offers 5 terabits per second (TBPS) bandwidth by way of the South East Asia-Middle East-Western Europe 6 cable, which runs from Singapore to France. It will cost BSCCL \$72 mn. The second proposal promises 12.4 TBPS bandwidth through the Singapore-Myanmar Submarine Cable (SigMar) system; if Bangladesh joins the consortium it can be extended up to the Bay of Bengal.
- It will cost \$65 mn and the BSCCL will need to build about 1,045 kilometres with its own cost. According to their estimation, SingTel will complete its project by 2023 and SigMar by 2022.

<https://www.thedailystar.net/business/news/two-singapore-firms-show-interest-3rd-submarine-cable-1746682>

## International

### Oil rises after Opec+ says to keep output cuts

The Financial Express, May 21, 2019

- Oil hit multi-week highs on Monday after Opec indicated it was likely to maintain production cuts that have helped boost prices this year, while escalating Middle East tensions provided further support. Brent crude was up by 34 cents to \$72.55 a barrel by 0928 GMT, having earlier touched \$73.40, the highest since April 26.
- US West Texas Intermediate crude was up 24 cents at \$63 a barrel, after hitting a three-week high of \$63.81. Saudi Energy Minister Khalid al-Falih said on Sunday there was consensus among the Organization of the Petroleum Exporting Countries (Opec) and allied oil producers to drive down crude inventories "gently" but he would remain responsive to the needs of a "fragile market".

- United Arab Emirates Energy Minister Suhail al-Mazrouei earlier told reporters that producers were capable of filling any market gap and that relaxing supply cuts was not the right decision. Opec data indicates oil inventories in the developed world rose by 3.3 mn barrels month-on-month in March, and were 22.8 mn barrels above their five year average.
- A gathering of the so-called Joint Ministerial Monitoring Committee (JMMC) in Saudi Arabia over the weekend did not make any solid recommendations, leaving a decision on policy for a meeting of Opec and its allies next month in Vienna.

<http://thefinancialexpress.com.bd/trade/banks-urged-to-develop-data-depository-1558408913>

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