

Morning NewsFlash



Economy

Bangladesh raises fuel oil prices by nearly 50pc

- The government on Friday evening revised the prices of all fuel oils at the consumer level, raising the prices of petrol, diesel, octane and kerosene by almost 50 per cent.
- The prices of diesel and kerosene were raised by 42.5 per cent to BDT 114 per litre from BDT 80, while the price of petrol was raised by 51.16 per cent to BDT 130 a litre from BDT 86.

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Wage growth hits 7-year low in FY22

- The wage growth in the country has gone down to a seven-year low of 6.06% in the last fiscal year 2021-22, highlighting the struggle workers are facing owing to the higher cost of living.
- However, the wage growth rose in the first month of the current fiscal year to 6.56%, up from 6.47% in June and the highest in seven months, data from the BBS showed recently.

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Dollar for LC settlement reaches new high at BDT 110

- The dollar rate for LC Settlement reached a new high of BDT 110 on Thursday (4 August).
- On Thursday, state-run banks received dollars from the central bank at the rate of BDT 94.75 or something higher, which is why they could make import payments at the rates, while private sector banks charged importers BDT 106-110 for a dollar depending on bank-client relations.

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Dollar rate will be left to market after two months: Governor

- Bangladesh Bank Governor Abdur Rouf Talukder on Thursday said dollar prices will stabilise in two or three months as the gap between inflows and outflows has narrowed amid sliding imports, rising remittance inflows and improving exports.
- The central bank sold USD 1.19 bn in July. In the last fiscal year, it sold USD 7.4 bn dollars to banks, while its purchase amounted to USD 7.7 bn.

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Capital Market

Undistributed stock dividend: CMSF likely to start settlement process this month

- The Capital Market Stabilisation Fund (CMSF) is set to start the process of settlement of investors' claims for undistributed stock dividend this month. Officials said the CMSF has framed a guideline to implement the settlement of the claims.

- The amount of undistributed stock dividend deposited into the account of the CMSF has stood at around BDT 6.50 bn at market price.

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Banks & NBFIs

Deposits in NBFIs fall

- Non-bank financial institution sector woes have aggravated as classified loans and liabilities of the NBFIs continued soaring while deposits, total assets and profitability kept falling in the January-March period, according to a Bangladesh Bank report.
- At March-end 2022, the total assets of the financial institutions amounted to BDT 785.74 bn after a decline of 12.36 per cent from that of BDT 896.56 bn in the previous quarter (September-December, 2021).

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Engineering

Import curbs drive up scrap price BDT 15,000 per tonne

- Prices of scrap – the raw material for the steel industry – have soared BDT 15,000 per tonne in just three weeks despite a drastic drop in the international market as the government has tightened imports amid depleting foreign currency reserves.
- The supply shortage of scrap has pushed up MS rod prices to their previous high levels although the demand for the major construction material is still at a low ebb.

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Global Business

Oil prices hit multi-month lows

- Oil prices settled higher on Friday, recouping some of this week's losses on strong US job growth data, but closed the week at their lowest levels since February, rattled by worries a recession could hit fuel demand.
- Brent crude settled up 80 cents to USD 94.92 a barrel, 11 per cent off last Friday's settlement. US West Texas Intermediate crude settled up 47 cents to USD 89.01, off 8 per cent in the week.

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India hikes interest rates for 3rd time in 4 months

- India's central bank on Friday hiked interest rates for the third time in four months, as Asia's third-largest economy contends with a widening trade deficit and weakening currency.
- The Reserve Bank of India raised its key lending rate by 50 basis points to 5.40 per cent — a level last seen in August 2019 — three months after kicking off a monetary tightening cycle in May.

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