

August 01, 2022

Morning NewsFlash



Economy

July remittance hits two-year high

- Bangladesh received USD 2.2 bn from the migrants overseas in July, which is the highest in the last two years, according to the central bank.
- July remittance inflow registered a 17.56% growth compared to the corresponding month last year, according to the Bangladesh bank.

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LC opening against import declines sharply by 31% in July

- The banking sector will see ease in payment pressure for imports in the coming months as new LC (Letter of Credit) opening fell by 31% in July, according to provisional data of the Bangladesh Bank.
- In July, the total LC opening was USD 5.47 bn, down from USD 7.9 bn in June, central bank data shows.

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Net NSC sales halve in FY22

- The net sales of national savings certificates plunged by BDT 220.43 bn year-on-year to stand at BDT 199.16 bn in the financial year 2021-2022 amid the government's discouraging measures on purchasing NSCs.
- To cover the budget deficit for the financial year, the government's target of annual borrowing from selling savings tools was BDT 320.0 bn.

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China becomes Bangladesh's top trading partner again

- Economic superpower China emerges as top trading partner of Bangladesh again, in May official ranking, outbidding next-door neighbour India's peak position in consecutive two months.
- According to Bangladesh Bureau of Statistics (BBS) data India had grabbed the top position in trading with Bangladesh in March and April 2022. Usually, China holds sway over Bangladesh in trading, as it also does in business with India, too, as per reports.

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Bank & NBFIs

Most NBFIs see Jan-June EPS fall

- Most of the listed non-bank financial institutions (NBFIs) witnessed fall in their earnings per share (EPS) in the January-June period of 2022 - compared to the same period of the previous year.

- Market analysts attributed the EPS fall to lack of new investment, increased provisioning against non-performing loans (NPLs), and decrease in net income from capital market investment.

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Corporate

Bata Shoe profit surges 17-fold

- Bata Shoe Company (Bangladesh) Ltd reported a 1,587 per cent increase in profit in the April-June quarter of 2022.
- The multinational company's earnings per share rocketed to BDT 19.41 in the second quarter from BDT 1.15 during the same period a year ago, according to the unaudited financial statements.

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