

Strong US employment report brightens economic outlook

REUTERS, Washington

US employment rose more than expected for the second month in a row in July and wages picked up, bolstering expectations of faster economic growth, and raising the probability of a Federal Reserve interest rate increase this year.

Nonfarm payrolls rose by 255,000 jobs after an upwardly revised 292,000 surge in June, with hiring broadly based across the sectors of the economy, the Labor Department said on Friday. In addition, 18,000 more jobs were created in May and June than previously reported.

Economists polled by Reuters had forecast payrolls increasing 180,000 in July and the unemployment rate dipping one-tenth of a percentage point to 4.8 percent. The unemployment rate was unchanged at 4.9 percent as more people entered the labor market.

Highlighting job market strength, average hourly earnings increased a healthy eight cents and are up 2.6 percent year on year, while workers put in more hours.

"The July jobs report was everything you could have asked for and more. Provided the strength in jobs is confirmed with other economic data, the Fed will have sufficient reason to hike (rates) this year," said Michelle Meyer, a senior economist at Bank of America Merrill Lynch in New York.

The U.S. dollar rallied against major currencies after the data, while yields rose on US government debt as traders ramped up bets for an eventual Fed interest rate rise.

US stocks notched their best day in a month on Friday, with the S&P 500 and Nasdaq indexes both closing at record highs.

The signs of labor market strength, particularly the pickup in wage growth, could become a factor in the US presidential election in November, given voter frustrations with an economic expansion that has left many Americans behind. US Republican presidential nominee Donald Trump plans to lay out his economic vision in a speech on Monday.

Last month's strong jobs growth should reinforce the Fed's confidence in a labor market that officials view as at or near full employment. Fed Chair Janet Yellen has said the economy needs to create just under 100,000 jobs a month to keep



REUTERS

The largest growth in US employment came from professional and business sectors.

up with population growth.

The US central bank raised interest rates for the first rise in nearly a decade last December, but since then has held rates steady amid concerns over persistently low US inflation and a global economic growth slowdown.

Given lingering global uncertainties and the upcoming US presidential election, most economists expect another interest rate increase only in December, but financial markets are less sure.

After Friday's data, Fed futures contracts were pricing in about a 46 percent chance of a rate hike by the end of this year, up from about 34 percent.

However, more top Wall Street banks now expect the Federal Reserve to raise US interest rates in 2016 after Friday's jobs report, a Reuters poll conducted on Friday showed.

Of 21 primary US Treasury dealers who do business directly with the Fed, 13 said the US central bank would raise its target interest rate by a quarter percentage point by the end of the year, compared with 8 of 15 primary dealers in a July 8 poll.

Three of the banks polled said the Fed would raise rates at its Sept. 20-21 meeting, a slight shift from a month ago when none thought the Fed would make such a move.

"December is definitely in play," said Justin Lederer, Treasury strategist at Cantor Fitzgerald, one of the 23 primary dealers, in New York.

Last month's 0.3 percent increase in average hourly earnings left the year-on-year gain at 2.6 percent. The average workweek increased by 0.1 hour to 34.5 hours in July, the most since January. With both hours and hourly earnings rising, workers' take-home pay shot up 0.6 percent.

"Businesses are still willing to invest in labor and pay higher wages to retain employees. The combination of strong employment and firming wage growth should remain supportive of income and consumer spending," said Greg Daco, head of US macroeconomics at Oxford Economics in New York.

The payrolls data added to July auto sales in underscoring the economy's sound fundamentals. The Atlanta Fed is currently forecasting GDP growth accelerating at a 3.8 percent annualized rate in the third quarter, after averaging a tepid 1.0 percent in the last three quarters.

But with the bulk of labor market slack largely absorbed and the economy's recovery from the 2007-2009 recession showing signs of aging, payroll gains will probably drift lower over the next 12 months, economists say.

"While a maturing labor market will translate into lower job creation over the next twelve months, reduced labor market slack should provide an offset through stronger wage growth," Daco said.

Leading Russian mobile operator leaves troubled Uzbek market

AFP, Almaty, Kazakhstan

Islam Karimov's oldest daughter Gulnara Karimova.

The Russian company had only returned to the Uzbek market in 2014 after a court in the authoritarian country expropriated it of its interests in another venture in 2012.

Amsterdam-headquartered VimpelCom, a major competitor for MTS in the key Russian market, in February agreed to shell out almost \$800 million in penalties to European and US regulators after admitting bribing Karimova.

Karimova, who released pop songs under her stage name Googoosha as well as branded clothing and perfume lines was once thought to be a potential successor to her 78-year-old strongman father.

But her stock has since fallen amid reports she has been under house arrest for the last two years in connection with a criminal investigation and presumed power struggle in the ex-Soviet republic of over 30 million people.

Swedish-Finnish operator TeliaSonera is the third company subject to investigation by the US Justice Department over its Uzbekistan operations, which are also being probed by Swedish authorities.

Novo Nordisk cuts growth forecast as profit jumps

AFP, Copenhagen

Novo Nordisk, compared to a Bloomberg analyst estimate average of 9.91 billion kroner, as revenue edged up one percent to 27.46 billion kroner.

Sales growth of Victoza, which controls blood sugar levels by mimicking an intestinal hormone called GLP-1, and once-daily insulin Tresiba continued to be strong in the first half of the year, Sorensen said.

In the United States, negotiations with pharmacy benefit managers -- the firms that manage prescription drug services between health insurers and insured patients -- for 2017 "have reflected an intensifying price competition," chief executive Lars Reibien Sorensen said in a statement.

"In spite of this, we see significant growth opportunities based on our strong diabetes care portfolio," he added.

Sales were expected to grow by between five and seven percent in local currencies this year, rather than a previous estimate of five to nine percent, the company said.

Operating profit was expected to grow by between five and eight percent in local currencies, down from an earlier prediction of five to nine percent.

Net profit in the second quarter rose 19 percent to 9.97 billion kroner (1.34 billion

euros, \$1.49 billion), compared to a Bloomberg analyst estimate average of 9.91 billion kroner, as revenue edged up one percent to 27.46 billion kroner.

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Sydbank analyst Soren Lontoft said price pressure in the United States wasn't "that surprising".

The United States "is still going to be a very, very lucrative business for Novo Nordisk in the next several years," he told Danish news agency Ritzau.

The number of adults estimated to be living with diabetes nearly quadrupled between 1980 and 2014 to 422 million, according to the World Health Organization.

Novo Nordisk holds a 46 percent share of the international insulin market.

Shares in the company were 0.27 percent lower in late morning trading on the Copenhagen stock exchange, where the main index was 1.48 percent lower.



Emdadul Haque Khan, first vice president of Dutch-Bangla Bank, shakes hands with Monowar Hossain Khan, chief business development officer of eGeneration Ltd, after signing a deal at a programme. The bank will be provided with Kaspersky solutions by eGeneration. Sayem Ahmed, chairman of the bank, and Shameem Ahsan, chairman of eGeneration, were also present.

eGENERATION

বাংলাদেশ চলচ্চিত্র উন্নয়ন কর্পোরেশন তেজগাঁও, ঢাকা-১২০৮

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অত্ম মুক্তিযোদ্ধা বাংলাদেশ চলচ্চিত্র উন্নয়ন কর্পোরেশনের নিম্নে বর্ণিত পদে নিয়োগের জন্য প্রত্যক্ষ বাংলাদেশী নাগরিকদের নিকট হতে প্রযোজন করা যাচ্ছে।

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অবসেদপ্রাপ্ত প্রার্থীর নাম, পিতা/মাঝের নাম, মাতার নাম, জন্ম তারিখ, বয়স, ছায়ী ও বর্তমান ঠিকানা, শিক্ষাগত যোগ্যতা ও অভিজ্ঞতা।

প্রার্থীকে বাংলাদেশের সত্যাগ্রহ ছবিসহ মিস্ট্রিয়াকরণের নিকট আবেদনপত্র প্রেরণ করে।

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