NRB BANK

NBR Bank Chairman Mohammed Mahtabur Rahman Nasir attends the inauguration of the private lender's annual business conference at the Dhaka Regency hotel on Sunday. Vice-chairmen Tateyama Kabir and Kamal Ahmed and Managing Director Md Mehmood Husain were also present.

New Saudi stock market opens with gains of 20pc

AFP, *Riyadh*

Saudi Arabia on Sunday launched a parallel equity market designed to boost small and medium enterprises that closed up 20 percent, the maximum allowed in a single day, brokers said.

The index on the parallel market, Nomu, listing seven companies, closed at 6,000 points with trading of 256 million Saudi riyals (about $67 million).

Argaam, a Saudi economic website, put the total capitalisation of the seven companies trading on Nomu at 1.8 million riyals ($479 million).

The companies listed are Raydan Restaurants, Baazeem Trading Company, Arab Sea, Al Omran Trading, Abdullah Saad Abo Moati, Food Development Company and Al Samaani Metal.

Argaam said Baazeem was the most active on Sunday with 2.2 million shares trading hands.

To be listed on Nomu, companies must have a market value of at least 10 million riyals ($2.7 million), a minimum of 35-50 shareholders and at least 20 percent of shares publicly owned.

Firms listing on the oil-rich kingdom's main stock market -- the Tadawul -- must have minimum capitalisation of 100 million riyals, or 10 times that of the new platform.

Nomu's launch was announced last Monday by Tadawul which said the new equity market was "an alternative trading platform with lighter listing requirements".

Saudi Arabia's "Vision 2030" reform plan to diversify its oil-dependent economy aims for small and medium sized firms to account for 35 percent of GDP, up from 20 percent.

Tadawul, which has a capitalisation of about $400 billion, opened to direct investment by qualified foreigners for the first time in 2015.

China pledges to speed up approval of stock listings

AFP, *Beijing*

China's top securities regulator has pledged to speed up approvals of initial public offerings (IPOs), as the government seeks to attract capital and boost domestic growth.

Buoyed by the capital market's recovery from a 2015 rout, the China Securities Regulatory Commission (CSRC) on Sunday indicated it would loosen its grip on the nation's stock markets.

The CSRC decides which companies offer shares and when, as well as setting guidelines for the number of shares and their price -- all of which are determined by the market in other countries.

Regulators responded to the equities rout in the summer of 2015 by freezing new IPOs in an effort to stabilise stock prices, but CSRC chairman Liu Shiyu vowed to end this practice and introduce "new progress and breakthroughs".

More than 600 companies seeking to list in the market have struggled with long wait times, followed by seemingly arbitrary approvals.

Liu said faster approvals, particularly for companies in poverty-stricken counties, will attract new capital and boost investor confidence.

"Liu seems to be the first CSRC chief to publicly denounce the practice of shutting down the IPO market whenever there is a crisis," Dong Dengxin, a finance professor at Wuhan University of Science and Technology, told the official Xinhua news agency.

While the regulator signalled a willingness to allow the market to play a larger role in share sales, it has also cracked down on illegal activities by "barbarians".

Mainland Chinese stock exchanges have an unusually high proportion of non-professional investors and have been compared to "casinos", with insider trading and dramatic swings in share prices seemingly unconnected to underlying business prospects.

"There is only a half-step distance between being a financial mogul and a financial crocodile," Liu said.

Li Chao, the CSRC's deputy head, said closer supervision -- in the form of compliance risk management and standardised banking businesses -- will help prevent a repeat of the stock market turbulence of 2015.

Following a slump that saw the Shanghai stock index tumble nearly 40 percent in a little more than two months -- after peaking in mid-June that year -- several investment executives were investigated on suspicion of insider trading.

Last month, former star hedge-fund manager Xu Xiang was jailed for five and a half years.

His was the first insider trading case to be brought to Chinese court and involved more than 40 billion yuan ($5.8 billion), financial magazine Caixin reported.

The CSRC's planned reforms come as the government tries to staunch a flood of capital heading overseas as investors look for better returns, with interest rates expected to rise, putting pressure on the yuan and threatening the economy.

BEST ELECTRONICS

Cooking expert Dil Afroz Saida hands a certificate to a participant at an oven-based training workshop in Mymensingh on Saturday. Global home appliances manufacturer Whirlpool and its authorised local distributor Best Electronics Ltd jointly organised the training.

NAVANA LPG

Navana LPG has signed an agreement with Tecnogas for auto LPG dispensing station equipment marketing at the European company's head office in Italy. Tecnogas Chairman Tighe Noonan, Navana LPG Chairman Shafiul Islam and Tecnogas Sole Director Giancarlo Porta were present at the signing ceremony.

Dollar edges up as market awaits details on Trump's tax plans

AFP, *Tokyo*

The dollar recouped some ground after dipping to a two-week low against the yen in Asian trading on Monday, but it lacked momentum as investors awaited this week's speech by US President Donald Trump for clues on tax reform.

Trump will make his first major policy address to Congress on Tuesday. It is expected to include some details of his infrastructure spending and tax plans, but some market participants worry that a lack of fresh direction could disappoint investors and weigh on the dollar.

Treasury Secretary Steven Mnuchin said in a televised interview on Sunday that Trump will use the event to preview some elements of his sweeping plans to cut taxes for the middle class, simplify the tax system and make American companies more globally competitive with lower rates and changes to encourage U.S. manufacturing.

The dollar added 0.2 percent to 112.20 yen, after falling as low as 111.920 yen earlier in the session, its lowest since Feb. 9.

The euro was steady on the day at $1.0562, as concerns about France's upcoming election continued to weigh on the single currency.

While current polls show National Front leader Marine Le Pen losing either to centrist Emmanuel Macron or right-wing Francois Fillon, investors have not counted her out, and many fear that she could lead France out of the euro zone.

"The dominant themes now are Trump's tax plan, and the French elections," said Masafumi Yamamoto, chief forex strategist at Mizuho Securities.

"I think ahead of Trump's speech, the dollar is likely to again fall below 112," he said. "What surprises me today is the weakness of sterling. The Scots want to have another referendum, so probably that is weighing on sterling."

Sterling skidded 0.4 percent to $1.2425.

The dollar index, which tracks the U.S. unit against a basket of six major rivals, benefited from sterling's weakness and edged up 0.1 percent to 101.16.

The Scottish government is increasingly confident it can win a new independence referendum and is considering calling one next year as Britain exits the European Union, sources close to the Edinburgh administration say.

"Some people might say that the Scottish developments might lead to a stronger yen," which typically benefits from investors' risk aversion, said Masashi Murata, senior currency strategist at Brown Brothers Harriman in Tokyo.

"But I don't think so, because with the stronger global economy, not so many people would like to sell the dollar, and also the French presidential election is not a reason to buy the yen, either," he said. "My sense is that the dollar is stable for now."

Lower U.S. Treasury yields have weighed on the greenback in recent weeks.

The yield on the benchmark U.S. 10-year note dropped to five-week lows last week. It stood at 2.331 percent on Monday, compared with Friday's U.S. close of 2.317 percent.

Putting pressure on U.S. yields, economic data on Friday showed new home sales grew less than expected in January. Consumer sentiment weakened, though it remained at a level consistent with a healthy pace of consumer spending.

But speculators have not counted the dollar out. They increased bullish bets on the U.S. dollar for the first time in seven weeks, according to Commodity Futures Trading Commission data released on Friday and calculations by Reuters.

The value of the dollar's net long position totalled $15.02 billion in the week ended Feb. 21, up from $14.99 billion the previous week.

The CFTC data also showed net shorts of 50,162 Japanese yen contracts, the lowest in more than two months.

Oil gains as bullish bets on rising prices hit record high

REUTERS, *London*

Oil prices rose on Monday as investors showed record confidence in prices rising further, though gains were capped by the prospect of faster growth in US oil production.

Brent crude oil LCOc1 rose 55 cents to $56.54 a barrel by 1053 GMT, while US West Texas Intermediate CLc1 added 39 cents to $54.38.

Money managers raised their bullish US crude futures and options positions in the week to Feb 21 to the highest on record, the US Commodity Futures Trading Commission (CFTC) said on Friday.

"Oil prices are being supported by the ongoing buying interest shown by speculative financial investors, who for the first time expanded their net long positions in WTI to more than 400,000 contracts," Commerzbank analyst Carsten Fritsch said in a note.

Speculators also raised their bets on a rally in Brent crude futures to a record high in the week to Feb. 14, with fresh data expected to be released later on Monday.

"With speculators increasing their bullish bets on US crude to an all-time high, the risk of disappointment and subsequent downward spiral in prices has never been greater," oil brokerage PVM's Stephen Brennock said.

Among the risks is the level of compliance to the deal between the Organization of the Petroleum Exporting Countries (Opec) and other producers to bring down oil output by about 1.8 million barrels per day (bpd).

Opec's record compliance with the deal has surprised the market, and the biggest laggards, the United Arab Emirates and Iraq, have pledged to catch up with their targets.

The International Energy Agency put Opec's average compliance at a record 90 percent in January. Based on a Reuters average of production surveys, compliance stands at 88 percent. A Reuters survey of Opec production later this week will show compliance for February.

Looming over the success of the deal is the reaction of U.S. shale producers to rising prices and their ability to increase output.

US drillers added five oil rigs in the week to Feb 24 to 602, the most since October 2015, energy services firm Baker Hughes Inc said on Friday.

Over the past two weeks the US implied shale oil rig count went up by 15.

"[This] is marginally higher than our projected 7 rigs per week for first half 2017," wrote Nordic bank SEB chief commodities analyst Bjarne Schieldrop.

Eurozone households borrow more in January

AFP, *Frankfurt Am Main*

Growth in borrowing by households picked up in the eurozone in January, data released Monday by the European Central Bank showed, while growth in businesses' appetite for credit remained steady.

The rate of loan growth to firms and consumers is a closely-watched indicator for the economic outlook.

Overall, lending to the private sector grew by 2.2 percent year-on-year in the 19-nation single currency area, after already growing by the same rate in December.

Correcting for some purely financial transactions, January's figure stood at 2.4 percent -- an increase of 0.1 percentage points over the previous month.

Still, in adjusted terms, household borrowing grew 2.2 percent in January -- 0.2 points faster than in December -- while growth in credit to businesses held steady at 2.3 percent.

MERCEDES-BENZ

Fuad Shamsul Alamin, director of Shamsul Alamin Group, Shoeb Ahmed, CEO of Rancon Motors, and Ashley Giles, technical expert from Daimler AG, attend the inauguration of a service week for Mercedes-Benz cars in Dhaka yesterday. The campaign will offer free-of-charge vehicles inspection and ensure optimum driving comfort and safety. Rancon Motors Ltd is the only authorised general distributor of Mercedes-Benz in Bangladesh.