



General Aziz Ahmed, chief of army staff and chairman of Trust Bank, cuts a cake to celebrate the bank's 20th anniversary at Sena Malancha in Dhaka on November 30. Faruq Mainuddin Ahmed, the bank's CEO, was present.

## Gold slips on firm dollar, positive China factory data

REUTERS  
Gold prices fell on Monday as investors turned to riskier assets on signs of economic growth following reports of an expanding Chinese factory sector and as a rising dollar reduced demand.  
Spot gold was down 0.3 percent at \$1,459.94 per ounce, as of 0645 GMT. Prices earlier touched their highest since Nov. 22. US gold futures shed 0.5 percent to \$1,466.  
An unexpected expansion in factory activity during November in China, the world's second-largest economy and biggest gold user, spurred investors into equity markets.  
This followed official government data on Saturday that also showed an expansion.  
"Positive data from China creates an optimism that the Chinese market

is improving, that gives people confidence to invest in riskier assets, and in turn, reduces the safe-haven demand for gold," said Hareesh V, head of commodity research at Geojit Financial Services.  
Investor demand for gold was further pressured by the rising dollar, which makes dollar-denominated gold more expensive for buyers using other currencies.  
The uncertainty around a resolution to the 17-month-old trade dispute between the United States and China has supported gold, with reports that a preliminary agreement has now stalled because of US legislation supporting protesters in Hong Kong and Chinese demands that the United States roll back its tariffs as part of phase one deal.  
"Nothing particularly has really changed (on the trade front) from last week, the market remains in the

dark about how things will progress. Investor appetite for gold is just waning a little bit on lack of direction," ANZ analyst Daniel Hynes said.  
Gold has risen more than 13 percent this year mainly due to the trade dispute war driving demand for safe assets.  
"The fundamentals are still quite supportive, this lull is not going to last too much longer. Maybe into year end we will see gold prices recommit the uptrend we saw earlier this year," Hynes said, adding until then gold will trade between \$1,450-\$1,500.  
Spot gold may test a support at \$1,455 per ounce, a break below which could cause a fall to \$1,440, according to Reuters technical analyst Wang Tao. Elsewhere, silver fell 0.6 percent to \$16.93 per ounce, platinum shed 0.5 percent to \$896 and palladium was down 0.2 percent at \$1,838.15.

## Japan factory activity shrinks as export slump deepens

REUTERS, Tokyo  
Japanese manufacturing activity contracted again in November, with export orders at their weakest in five months due to slowing foreign demand, including from China.  
The Jibun Bank Final Japan Manufacturing Purchasing Managers' Index (PMI) edged up to 48.9 on a seasonally adjusted basis, up a notch from last week's preliminary reading of 48.6 and compared to October's final reading of 48.4.  
Despite the slower pace of decline, the index stayed below the 50.0 threshold that separates contraction from expansion for a seventh month, marking the longest such run since a nine-month stretch from June 2012 to February 2013.  
The PMI survey pointed to deepening rifts in the world's third-largest economy, with key indicators such as factory output and total new orders suffering from subdued external and domestic demand.  
"Japan's manufacturing sector remains firmly stuck in contraction," said Joe Hayes, economist at IHS Markit, which compiles the survey.  
"Export orders dropped at the fastest rate since mid-year amid reports of demand weakness at key trade destinations, namely China."  
A batch of gloomy data, including weak October exports and retail sales, have painted a dark picture for the economy after figures last month showed growth nearly stalled in



A worker is seen at an assembly line of Honda Motor Co's factory in Ozu town, Japan.  
The third quarter.  
New export orders fell to their lowest level since June largely on slowing demand from China, while the backlog of work remained weak, slipping to a level not seen since late 2012.  
"At the sub-sectors, it was intermediate and

## US digs deeper into Deutsche role in Danske money laundering scandal

REUTERS, Frankfurt/New York  
The US Department of Justice has in recent weeks stepped up its investigation into Deutsche Bank's role in the 200 billion euro (\$220 billion) Danske Bank money laundering scandal, four people familiar with the inquiry told Reuters.  
One source said the DoJ's new line of inquiry is whether Deutsche helped move tainted money from Danske, Denmark's largest lender, into the United States. If proven, that could lead to steep financial penalties.  
Officials from the DoJ, who have been working closely with Estonian prosecutors for around a year, have also begun cooperating with Frankfurt state prosecutors, the sources said.  
The Frankfurt prosecutors have been exploring Deutsche's role in processing payments for the Danish bank.  
The DoJ's focus on Germany's largest bank and its work with Frankfurt prosecutors have not previously been reported.  
A Danske spokesman said it continued to cooperate with the authorities in Estonia, Denmark, France and the United States.  
The DoJ and Frankfurt state prosecutors declined to comment on the US investigation, which two sources told Reuters is due to be completed next year.  
Deutsche Bank's spokesman said it had significantly improved controls in recent years.

"We have repeatedly stressed that we are in a good and constructive exchange with the authorities," he added.  
Danske's admission last year that suspicious payments totaling 200 billion euros from Russia and elsewhere flowed through its branch in Estonia has triggered worldwide probes.  
The bulk of these payments were processed by Deutsche, sources have previously told Reuters.  
Although the Justice Department requested information from Deutsche last year relating to Danske transactions, at the time its executives believed that the investigation was focused on Danske and that the German bank itself was not a target.  
However, Deutsche officials were made aware in recent months that the scope of the DoJ probe had broadened to the bank's role in facilitating the Danske trades and its possible failure to report suspicious transactions quickly enough, one of the people said.  
Deutsche has already paid nearly \$700 million in fines by New York and British regulators in a separate money laundering case involving \$10 billion in so-called mirror trades from Russia, which the DoJ is still investigating.  
US investigators have spoken to current and former Deutsche compliance staff in the US who raised concerns over possible suspect transactions with supervisors but were ignored, two people said, adding that some involved Danske.



Crisanthe De Silva, Sri Lankan high commissioner to Bangladesh; Varuna Kolamunna, country manager at the Commercial Bank of Ceylon PLC, and Kapila Liyanage, chief operating officer, open a branch relocated on Bashundhara Road in the capital's Vajara on Sunday.



Ghulam Mohammed Alomgir, chairman of Max Group, and Kazi Yaminur Rashid Turjo, CEO of the group's industry unit, attend "Max Spring Dealers' Meet 2019" in Jashore recently.

## Germany's Lufthansa says not open to Qatar investment

REUTERS, Frankfurt  
Lufthansa responded coldly on Monday to a report that rival Qatar Airways was interested in taking a stake in or collaborating with the German airline.  
The Gulf carrier, which holds minority stakes in airlines including IAG, Cathay Pacific, and China Southern Airlines, has been seeking to boost collaborations.  
Its chief executive Akbar al-Baker was quoted by German news agency dpa on

Sunday as saying he was interested in investing in Lufthansa to seize business opportunities in Europe's biggest economy.  
"We did not have Lufthansa privatised in Germany to have it nationalised in Qatar," a Lufthansa spokesman said.  
Initially, Qatar Airways would also look into a partnership with Lufthansa to ramp up air transport services and tourism in Germany, Al-Baker told dpa in Doha on the sidelines of a visit of the premier of regional state Lower Saxony to Qatar.

## Turkish economy returns to growth

REUTERS  
Turkey's economy grew 0.9 percent year-on-year in the third quarter, breaking three consecutive quarters of contraction as it shook off a recession which followed last year's currency crisis.  
Turkey has a track record of 5 percent growth, but a 30 percent slide in the lira last year pushed up inflation and interest rates, while domestic demand tumbled. The central bank has since slashed rates to revive activity.  
Monday's data was in line with a Reuters poll which forecast 1 percent year-on-year expansion in the third quarter. The poll also predicted that the economy will grow 0.5 percent in 2019 as a whole.  
The government has forecast 5 percent growth next year, and Finance Minister Berat Albayrak wrote on Twitter that leading indicators for the fourth quarter showed growth momentum was continuing to increase. But economists say achieving the government's target could prove difficult.  
"The key issue for me is that there is still not that much confidence among households and corporates," said Piotr Matys, emerging markets forex strategist at Rabobank.  
He said authorities needed

to make significant progress on economic reforms to restore confidence amongst investors and locals, with efforts so far having focused mainly on short-term solutions.  
The third quarter growth was driven by the agricultural sector which expanded 3.8 percent, while industry grew 1.6 percent and services grew 0.6 percent. However, the construction sector, which underpinned years of strong economic growth in Turkey, shrank 7.8 percent, the Turkish Statistical Institute data (TUIK) said.  
The lira was at 5.7550 against the dollar after the data, weakening from 5.74 beforehand.  
Compared to the second quarter, gross domestic product expanded by a seasonally and calendar-adjusted 0.4 percent, its third positive quarter-on-quarter reading in a row, TUIK data showed.  
QNB Finansbank said in a note that private consumption was the major driver of growth quarter-on-quarter, but its contribution had weakened.  
TUIK said exports increased 5.1 percent year-on-year in the quarter, while imports grew 7.6 percent.  
As the economy has recovered, inflation tumbled to single digits in October due to base effects, and loan growth picked up thanks to

central bank rate cuts. In the second quarter, the economy shrank a revised 1.6 percent year-on-year.  
In late October, the central bank slashed its policy rate more than expected to 14 percent, continuing an aggressive bout of cuts from 24 percent since July to help revive the recession-hit economy.  
The central bank governor subsequently said the bank had used a significant part of its leeway for loosening monetary policy. Last week, he said the bank will use required reserves to support

real sector access to loans and loan growth. The government's own sharply lowered forecast for the year envisages growth at 0.5 percent in 2019, and 5 percent in 2020.  
QNB Finansbank said it revised its 2019 growth forecast to 0.6 percent from 0.8 percent after the data, and saw year-on-year growth for Q4 as likely to be above 4 percent.  
A business survey on Monday showed Turkish manufacturing activity contracted in November as new orders slowed although output picked up.



Md Ehsan Khasru, CEO of Padma Bank, and Mohammad Fouzie Mahrat, a director of Shift Financial Services, attend the signing of a remittance drawing agreement at the bank's head office in the capital's Gulshan on November 30.



A street vendor stands next to his stall in front of a jewellery shop in Istanbul, Turkey.