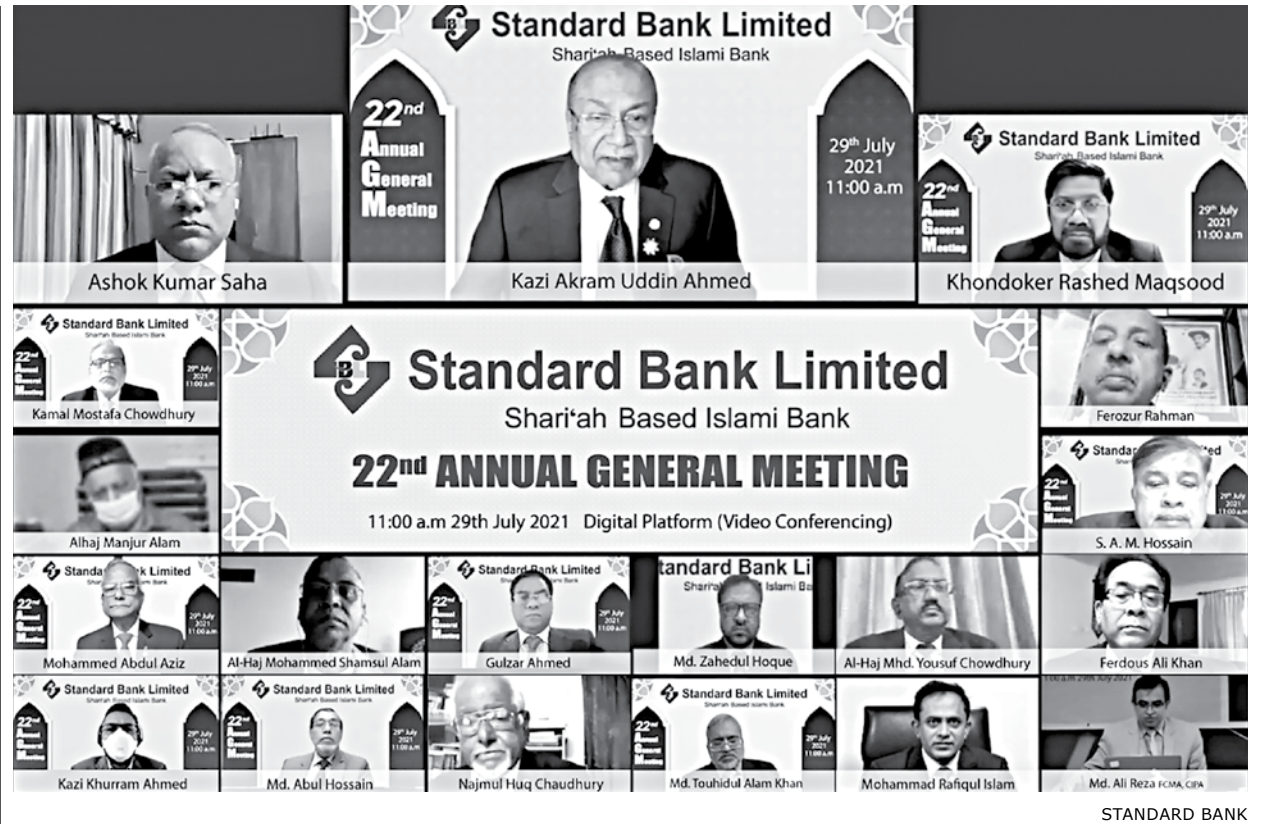




Pharma IMEX, a sister concern of Team Group, yesterday launched glucometer brand GE GM550. Md Aminul Islam, CEO and director of Pharma IMEX, Abdullah Hil Rakib, managing director of Team Group, and Abdullah Hil Nakib, deputy managing director, were present.



Kazi Akram Uddin Ahmed, chairman of Standard Bank, virtually presided over its 22nd annual general meeting recently. The bank approved 2.5 per cent stock and 2.5 per cent cash dividends for 2020. Vice Chairman Ashok Kumar Saha, Managing Director and CEO Khondoker Rashed Maqsood, Additional Managing Director Md Touhidul Alam Khan and Deputy Managing Director Mohammad Rafiqul Islam were present.

Stocks fall on Delta worries, profit taking

AFP, New York
Major stock markets pulled back Friday as worries about the Delta variant of Covid-19 and profit taking offset another round of mostly strong corporate earnings.
Analysts described rising investor unease as more companies delay or shift their return-to-office plans in light of the latest uptick in Covid-19 infections. At the same time, health officials are redoubling campaigns to boost vaccinations, and more companies are requiring employees get vaccinated.
"The surging Delta variant poses the biggest downside risk to the recovery," Bob Schwartz of Oxford Economics said in a commentary.
"The good news is that vaccination rates are creeping up after months of declines. Whether that reflects the surge in virus cases or the more aggressive pleas by government officials urging people to get vaccinated is unclear," he said.
"But the closer the nation gets to herd immunity, the better the chance the recovery will retain its momentum."

"US stocks finished July on a lackluster note, with all three major indices ending lower and losing ground for the week.
Travel-related stocks had an ugly session on worries the Delta variant will crimp activity. Major airlines such as United Airlines fell more than three percent, while cruise lines such as Carnival lost more than four per cent.
Across the Atlantic, official data showed the eurozone economy rebounded by a strong two percent in the second quarter, as reopened businesses lifted activity out of the pandemic doldrums.
"The eurozone economy continues to perform like a diesel engine: it takes a while to get going but don't underestimate it once it's picked up steam," said Bert Colijn, senior economist at ING bank.
But European bourses also pulled back, with analysts pointing to profit taking as a factor. Equities also fell in Asia, ending a volatile week on a negative note as China's regulatory crackdown continued to spook investors. Among individual companies, Amazon slumped 7.6 per cent after missing revenue forecasts."

Oil climbs, notches fourth monthly gain on growing demand

REUTERS, New York
Oil prices edged higher on Friday, with global benchmark Brent posting a fourth monthly gain, with demand growing faster than supply and vaccinations expected to alleviate the impact of a resurgence in Covid-19 infections across the world.
Brent crude futures for September, which expired on Friday, rose 28 cents, or 0.4 per cent, to settle at \$76.33 a barrel. The more active contract for October ended the session up 31 cents at \$75.41 per barrel.
US West Texas Intermediate (WTI) crude futures rose 33 cents, or 0.5 per cent, to end the session at \$73.95 a barrel.
Both benchmarks notched gains of more than 2 per cent for the week, while Brent rose 1.6 per cent in July, its fourth straight monthly increase. WTI was unchanged for the month.
Even with coronavirus cases rising in the United States, all around Asia and parts of Europe, analysts said higher vaccination rates would limit the need for the harsh lockdowns that gutted demand during the peak of the pandemic last year.
"The oil complex has apparently taken

a second look at the coronavirus factor in determining that demand will see only a modest reduction, at least one that will prove minuscule in relation to last year's plunge in consumption," said Jim Ritterbusch, president of Ritterbusch and Associates in Galena, Illinois.
Analysts pointed to a rapid rebound in India's gasoline consumption and industrial production following its Covid-19 surge as a sign that economies are more resilient.
Russian Deputy Prime Minister Alexander Novak said oil consumption was increasing across the globe.
"Demand is on the rise, consumption is on the rise. Of course, the coronavirus is still there but ... there are no such lockdowns as there were before," he told reporters.
US oil giants Exxon Mobil and Chevron reported earnings, and their guidance indicated the market should remain tight, analysts said.
Chevron said it expects to add at least one or two rigs in the Permian basin in the third or fourth quarter and said it was seeing demand for most products, other than international jet fuel, starting to return to pre-pandemic levels.
The number of US oil rigs has risen for 11 straight months, but fell two to 385 this week,

data from energy services firm Baker Hughes showed.
"Big oil is not ramping up spending in new wells and focusing on debt reduction, which should keep OPEC+ happy with their steady plan of increasing output," Edward Moya, senior market analyst for the Americas at OANDA said.
"OPEC+ is not losing market share to the US, which should mean the oil market is still poised to go much higher."
A Reuters survey found OPEC oil output rose in July to its highest since April 2020, as the group further eased production curbs.
US crude production rose just 80,000 barrels per day in May to 11.23 million bpd, according to a monthly government report.
Still, oil prices will trade near \$70 per barrel for the rest of the year supported by the global economic recovery and a slower-than-expected return of Iranian supplies, with further gains limited by new coronavirus variants, a Reuters poll showed.
Top oil exporter Saudi Arabia is expected to raise crude prices for sales to Asia in September for a second straight month, tracking strength in Middle East benchmarks, trade sources said.



East Coast Group has donated medical equipment to set up a 10-bed Covid-19 isolation unit at Kulara Upazila Health Complex in Moulvibazar recently. Chairman Azam J Chowdhury handed out the equipment, which include oxygen concentrators, in memory of his late wife Marina Yasmin Chowdhury. He assured of setting up another 10 beds. "Marina Yasmin Chowdhury was passionately involved in a number of social welfare initiatives," said Chowdhury.



Md Nasiruzzaman, chairman of Bangladesh Krishi Bank, inaugurated a "BKB APP" at its head office recently under a financial inclusion and quality access to credit programme. Md Ali Hossain Prodhania, managing director, and Shirin Akhter, deputy managing director, were present.

India's refiner IOC eyes 100pc crude processing within a quarter

REUTERS, Bengaluru
Indian Oil Corp (IOC) said on Friday it was operating its refineries at 90 per cent capacity as diesel sales were yet to reach pre-Covid-19 levels, but it expects to ramp up refining to full capacity within a quarter as demand picks up.
Indian state fuel retailers' gasoline sales exceeded pre-pandemic levels in the first fortnight of July, as motorists took back to the roads after states eased Covid-19-related lockdowns. Even as a second wave of Covid-19 infections battered the country during April and May, this year's lockdown restriction was not as severe as compared to last year, with most states allowing some vehicular movement.
Still, Indian refiners had reduced crude processing during the quarter and curtailed oil purchases amid higher fuel inventories.
Diesel sales are still at around 85 per cent-90 per cent of pre-Covid-19 levels and are expected to recover by the festival of Diwali in November, Chairman S.M.

Vaidya said in a press conference, adding that the refinery runs are also expected to be at 100 per cent capacity by then.
Higher fuel prices also sapped consumption, with India's tax-heavy retail prices of gasoline and gasoil touching record highs due to a surge in global crude oil prices. International Brent prices jumped about 18 per cent during the June quarter.
The state-owned company had reported a net profit of 59.41 billion rupees (\$798.92 million) in the quarter ending June 30, compared with a profit of 19.11 billion rupees a year earlier, when lockdowns due to the Covid-19 pandemic hammered fuel demand and squeezed margins.
Revenue from operations soared 74.3 per cent to 1.55 trillion rupees in the quarter.
Indian Oil also said it has extended its joint venture partnership with Malaysia's Petronas for the retail sale of diesel and gasoline, but it did not divulge more details.
IOC, along with its unit Chennai Petroleum, controls about a third of India's five million-barrels-per-day refining capacity.

China new home price growth slows in July

REUTERS, Beijing
China's growth in new home prices slowed in July for the first time in five months, with smaller cities especially weighed down by higher mortgage rates, price caps on resale homes and other steps to cool speculation, a private-sector survey showed on Sunday.
New home prices in 100 cities rose 0.35 per cent in July from a month earlier, versus 0.36 per cent growth in June, according to data from China Index Academy, one of the country's largest independent real estate research firms.
This year Chinese authorities have implemented measures to rein in the red-hot real estate market, including caps on developers' borrowing and strict bans on illegal flows of funds into the sector.
"New home growth softened in July against the backdrop of stringent measures and tighter credit," said the group's director, Cao Jingjing.
Growth in home sales is expected to remain mild as the curbs are unlikely to be eased, the

survey said.
In July, China's housing ministry urged five cities including the eastern city of Jinhua and the southeastern city of Quanzhou to stabilise their property markets, while the central bank ordered lenders in Shanghai to raise interest rates on mortgage loans.
Prices in China's smaller tier-three and tier-four cities rose 0.21 per cent on-month, versus 0.29 per cent in June.
Tier-two cities, which include some provincial capitals, gained 0.29 per cent, slowing from June's 0.31 per cent rise.
Price growth in China's biggest cities such as Shanghai and Beijing, however, continued to accelerate, up 0.54 per cent versus June's 0.48 per cent growth, suggesting persistent demand for properties in the country's economically most vibrant cities.
But new home prices in the southern tech hub of Shenzhen declined 0.26 per cent, the first drop since February. Local media had warned in May that Shenzhen could be a testing ground for China's plans to impose a nationwide property tax, due to elevated home prices.
On an annual basis, China's new home prices grew 3.81 per cent in July, slowing from June's 3.89 per cent gain.
Resale homes also showed slower month-on-month price growth in July, while existing home prices in Shenzhen were down 0.43 per cent on-month.



A woman rides a tricycle carrying a child near a residential compound in Beijing's Tongzhou district, China.