



Molasses collected from sugar factories north of the country being packed into discarded paint cans in Number 4 Ghat area of Khulna city for sale in adjoining areas for Tk 40 to Tk 45 per kilogramme. The syrup is a byproduct of sugar being crystallised out of cane juice. Centrifuging multiple times results in different grades of molasses, the third and final of which is called blackstrap molasses. This is used in animal and fish feed and in the industrial production of vinegar and citric acid, according to britannica.com. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

# Stocks gain, yet less than the average

## STAR BUSINESS REPORT

Stocks in Bangladesh made a low gain yesterday compared to what they would on an average day, with most struggling to draw buyers amid sparse participation of investors.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged up 12 points, or 0.19 per cent, from what was in the preceding day to 6,564.

The DS30, the index that consists of blue-chip companies, edged down 0.38 per cent to 2,365 points while the DSES, the Shariah-compliant index, went up 0.02 per cent to 1,436 points.

Turnover of the DSE fell 7.85 per cent to Tk 1,666 crore. Among the tradable stocks, 131 advanced, 78 declined and 166 remained the same.

Some investors were active on both

sides of the trading fence throughout the week anticipating corporate declarations in the coming months for the fiscal year which ended last June, said a top official of a stockbroker.

As some stocks had advanced in the last few days, some investors cashed in profits by selling shares while others availed stakes hoping for worthwhile dividend declarations from the listed companies, he said.

However, one this was common and apparent in the market – most investors are striving to get their hands on certain stocks which are based on low paid-up capital, said the official.

Stocks with good performance records are still struggling to gain investors as the latter are mainly hooked on logging capital gains in the quickest possible time by trading shares, he added.

The Dhaka stocks edged into the black after a bumpy ride as buoyant investors put fresh bets on large-cap issues, said International Leasing Securities in its daily market review.

Though a bullish trend prevailed in the morning session, the stocks went down past midday due to pressure stemming from cautious investors intending to make sales, it said.

However, the market later on went back into the black, a reversal from the last two days' corrections, it added.

Among the sectors, travel rose 7.5 per cent, IT 6.1 per cent and service 3.7 per cent while jute dropped 3.1 per cent, cement 0.9 per cent and pharmaceuticals 0.7 per cent.

Investors' activities, as indicated by the turnover, were mostly centred on pharmaceuticals, miscellaneous and fuel

and power.

Associated Oxygen topped the gainers' list, advancing 10 per cent. The Peninsula Chittagong, ADN Telecom, Fareast Islami Life Insurance Company and Lub-tref (Bangladesh) also rose by over 9 per cent.

Jute Spinners suffered the highest correction, sliding down 7.98 per cent. Kohinoor Chemical Company (Bangladesh), International Leasing and Financial Services, Orion Infusion, and Union Capital also decline by more than 4 per cent.

The Caspi, the all-share price index of Chittagong Stock Exchange, went up 25 points, or 0.13 per cent, to end the day at 19,344.

Of the issues that were traded on the bourse in the port city, 91 advanced, 63 declined and 107 did not show any price movement.

## Monno Fabrics repays loans by selling shares

### STAR BUSINESS REPORT

Monno Fabrics repaid loans of Tk 15.4 crore to its lenders – Sonali Bank, BDBL, Janata and Mercantile Bank – by selling shares of its corporate director Monno Welfare Foundation.

The producer of jute and agro machinery was struggling with its loans so the Bangladesh Securities and Exchange Commission asked the company to repay them by selling shares.

The company adjusted its bank loan liabilities with the share sale proceeds, Monno Fabrics said in a disclosure published yesterday on the Dhaka Stock Exchange (DSE) website.

The company, whose paid-up capital is Tk 115 crore, has long-term loans of Tk 322 crore, according to its financial report for the period of July 2021 to March 2022.

In the nine-month period, its sales amounted to Tk 108 crore while it had to count Tk 22.8 crore in interest against the loans, which is 21 per cent of the total revenue. The company logged profits of Tk 78 lakh in that period, the financial report shows.

"Monno Fabrics may have faced loan classification from the lenders so the loans were repaid to avoid this," said Jishan Ahmed Siddiquee, company secretary of Monno Fabrics.

## BGMEA, upay sign deal

### STAR BUSINESS DESK

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and upay signed an agreement recently to disburse stipends of a Skills for Employment Investment Program among mid-level garment factory staff through the latter's app.

The government and Asian Development Bank jointly funded the public project, being implemented by the BGMEA.

Faruque Hassan, president of the BGMEA, and Rezaul Hossain, managing director of the mobile financial service provider, inked the agreement on the former's premises in Dhaka, said a press release.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 22, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 63-Tk 72	-6.9 ↓	12.50 ↑
Coarse rice (kg)	Tk 47-Tk 50	-14.16 ↓	4.3 ↑
Loose flour (kg)	Tk 50-Tk 55	2.94 ↑	69.35 ↑
Lentil (kg)	Tk 98-Tk 105	-5.58 ↓	16 ↑
Soybean (litre)	Tk 172-Tk 175	-0.29 ↓	30.94 ↑
Potato (kg)	Tk 23-Tk 30	-5.36 ↓	32.5 ↑
Onion (kg)	Tk 38-Tk 45	-17 ↓	-4.6 ↓
Egg (4 pcs)	Tk 47-Tk 50	14.12 ↑	24.97 ↑

SOURCE: TCB



Tapan Chowdhury, Syed Nasim Manzur and Syed Afzal Hasan Uddin, sponsors and patrons of Guardian Life Insurance, took a photo with retail employees at its annual sales conference at Hotel Sea Palace in Cox's Bazar recently, when the insurer announced attaining a growth of 91 per cent in 2021. Syed Akhtar Hasan Uddin, director, Sheikh Rakibul Karim, chief executive officer, and Mahmudur Rahman Khan, head of retail business, were present.

PHOTO: GUARDIAN LIFE INSURANCE



Morshed Alam, chairman of Mercantile Bank, inaugurated a Shariah-compliant banking branch at Dilkusha in Dhaka yesterday. ASM Feroz Alam and Md Abdul Hannan, vice-chairmen of the bank, Akram Hossain Humayun, Mosharref Hossain and Mohammad Abdul Awal, directors, Md Quamrul Islam Chowdhury, managing director, M Amanullah, chairman of a risk management committee, MA Khan Belal, chairman of Mercantile Bank Securities, and Shah Mohammad Wali Ullah, member of a Shariah supervisory committee, were present.

PHOTO: MERCANTILE BANK

## SBAC Bank, ICAB sign MoU

### STAR BUSINESS DESK

South Bangla Agriculture and Commerce (SBAC) Bank and the Institute of Chartered Accountants of Bangladesh (ICAB) signed a memorandum of understanding (MoU) over documents verifications system (DVS) in Dhaka recently.

Habibur Rahman, managing director of the SBAC Bank, and Md Shahadat Hossain, president of the ICAB, signed the MoU at the bank's head office in the capital, said a press release. Under the deal, the SBAC will get access to use documents verification system (DVS) for verifying the authenticity of audited financial statements of different entities.

Abdul Kadir Molla, chairman of the bank, Ziaur Rahman Zia, independent director, Md Nurul Azim, deputy managing director, Mohammad Asadul Haque, senior executive vice-president, Md Mokaddess Ali, Md Abdul Mannan and Asif Khan, executive vice-presidents, were present.



Habibur Rahman, managing director of the South Bangla Agriculture and Commerce (SBAC) Bank, and Md Shahadat Hossain, president of the Institute of Chartered Accountants of Bangladesh, signed a memorandum of understanding at the bank's head office in the capital recently, enabling the lender to use a system to verify the authenticity of audited financial statements of different entities. Abdul Kadir Molla, chairman of the bank, Ziaur Rahman Zia, independent director, Md Nurul Azim, deputy managing director, Mohammad Asadul Haque, senior executive vice-president, and Md Mokaddess Ali, Md Abdul Mannan and Asif Khan, executive vice-presidents, were present.

PHOTO: SBAC BANK

## Japan steps in

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Analysts, however, doubted whether the move would halt the yen's prolonged slide for long. The currency has depreciated nearly 20 per cent this year, sinking to 24-year lows, largely as aggressive US interest rate hikes push the dollar higher. "The market was expecting some intervention at some point, given the increasing verbal interventions we have been hearing over the past few weeks," said Stuart Cole, head macro economist at Equiti Capital in London.

"But currency interventions are rarely successful and I expect today's move will only provide a temporary reprieve (for the yen)." Finance Minister Shunichi Suzuki declined to disclose how much

authorities had spent buying yen and whether other countries had consented to the move.

Joining Suzuki at the briefing, Kanda said Japan has "good communication" with the United States, but declined to say whether Washington had consented to Tokyo's intervention.

As a protocol, currency intervention requires informal consent by Japan's G7 counterparts, notably the United States, if it were to be conducted against the dollar/yen.

Confirmation of intervention came hours after the BOJ's decision to hold rates at near zero to support the country's fragile economic recovery, a position many analysts believe to be increasingly untenable given the global shift to higher borrowing costs.