



Michael Hossain shows off a carp caught in a pond in Boyerdanga village of Satkhira's Kalaroa upazila. He and his brothers have been in their ancestral occupation of rounding up fish in ponds using their own nets for some 30 odd years, charging around Tk 1,000 for their services on every waterbody. Apart from this, he also helps maintain ponds and connects pond owners to enable the exchange of different species of fish. The photo was taken recently.

PHOTO: FAHD MANNAN

Stocks extend gaining streak

Key index rises for fourth consecutive session

STAR BUSINESS REPORT

Stocks listed with the Dhaka Stock Exchange (DSE) yesterday extended their gaining streak by a fourth consecutive trading session after news broke that Bangladesh Bank removed the floor on deposit rates.

The DSEX, the benchmark index of the Dhaka bourse, rose 5 points, or 0.07 per cent, to 6,415.

The DS30, the blue-chip index, rose 0.25 per cent to reach 2,258 points while the DSES, which consists of shariah-compliant companies, advanced 0.31 per cent to hit 1,405 points.

The market remained upbeat as people believe that savers may prefer the stock market as the central bank decided to withdraw the interest rate floor on retail term deposits, according to a stockbroker.

Previously, the deposit rate set by banks was equivalent to the average inflation rate of the immediate past three months.

"As the inflation rate spiked more than 9 per cent in recent months, the deposit

rate could have been higher than it is now, but the central bank's decision stopped it from happening," he added.

The stockbroker then said that keeping low deposit rates in the banking sector is a positive for the stock market as people will prefer keeping their money in stocks instead of banks in hopes of better returns.

Although the DSEX has been moving in the past few days while market turnover remains over Tk 1,000 crore, most stocks have become illiquid, a merchant banker said.

At the DSE, 62 securities advanced, 91 declined, and 213 did not see any movement.

Turnover of the Dhaka bourse, an important indicator of the market, fell 15 per cent to Tk 1,275 crore.

Many stocks cannot drop below a certain price thanks to the floor price imposed by the market regulator, but investors think share values could fall further once the limiter is removed.

"So, they are avoiding buying stocks,"

he said.

The Bangladesh Securities and Exchange Commission set the floor price of every stock on July 29 to halt the freefall of market indices amid global economic uncertainties that impacted the country's economic indicators in recent months.

The floor price of each share is the average of its closing price on July 28 this year and the preceding four days.

Dhaka stocks edged into the green after a bumpy ride following a sharp rise in the past three days as optimistic investors deposited fresh funds expecting positive drive ahead amid the June-end dividend declaration, International Leasing Securities said in its daily market review.

Investors were active on both sides of the trading fence as some booked profits from a recent market surge, the brokerage added.

Among the sectors, cement rose 4.2 per cent, paper advanced 3.6 per cent and IT edged up 2.6 per cent while travel dropped 4.2 per cent, general insurance

fell 1 per cent and tannery lost 0.7 per cent.

Investors' focus was mainly on the pharmaceutical (17 per cent), miscellaneous (16.2 per cent) and IT (14.1 per cent) sectors.

Chartered Life Insurance topped the gainers' list by advancing 10 per cent while Pragati Life Insurance, Genex Infosys, Bashundhara Paper Mills, and Sinobangla Insurance each gained more than 9 per cent.

Bangladesh Monospool Paper Manufacturing suffered the sharpest fall, giving up 7.70 per cent, while Hakkani Pulp, Ratanpur Steel Re-Rolling Mills, Bangladesh Building Systems, and Sea Pearl Beach Resort & Spa were among the major losers.

The CASPI, the all-share price index of the Chittagong Stock Exchange, dropped 26 points, or 0.13 per cent, to close at 18,918.

Of the issues traded at the port city bourse, 54 advanced, 79 declined, and 101 did not show any price movement.

Nowshad joins City Bank as independent director

STAR BUSINESS DESK



Matiul Islam Nowshad has recently been appointed as an independent director to the board of directors of City Bank.

Nowshad is a management professional with over three decades of experience in three sectors — tea, textiles and telecommunication, said a press release.

He worked for 19 years in leadership roles at the board and executive management levels in Bangladesh and in the region in a multinational corporation.

Nowshad worked for Coats Bangladesh, Robi Axiata, and Axiata Group in Kuala Lumpur.

He has a master's degree in business from Victoria University, Melbourne in Australia.

Nowshad is a chartered fellow of Chartered Management Institute and the Chartered Institute of Personnel and Development of the UK.

Midland Bank signs MoU with Yashoda Hospitals

STAR BUSINESS DESK

Midland Bank recently signed a memorandum of understanding (MoU) with Hyderabad-based Yashoda Hospitals on providing benefits including discounts to the lender's cardholders on availing healthcare services.

Md Rashed Akter, head of retail distributions of Midland Bank, and Keshav Gupta, chief executive officer of Yashoda Hospital, inked the deal at the bank's head office in Gulshan, said a press release.

Md Abed-Ur-Rahman, head of cards of the bank, and Md Shahinur Rahman, country manager of Yashoda Hospitals, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 6, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	-2.14 ↓	8.73 ↑
Coarse rice (kg)	Tk 48-Tk 52	0 ↑	5.26 ↑
Loose flour (kg)	Tk 58-Tk 60	10.28 ↑	73.53 ↑
Lentil (kg)	Tk 98-Tk 105	1.5 ↑	16 ↑
Soybean (litre)	Tk 162-Tk 170	0.61 ↑	17.31 ↑
Potato (kg)	Tk 25-Tk 30	0	5.77 ↑
Onion (kg)	Tk 50-Tk 60	37.5 ↑	-5.98 ↓
Egg (4 pcs)	Tk 45-Tk 50	-2.6 ↓	23.38 ↑

SOURCE: TCB

Wheat consumption in Bangladesh

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the use of wheat as feed for poultry, aqua, and cattle.

"Sometimes, the feed industry uses wheat bran and rice bran alternatively," it said, adding that feed and residual use of wheat fell to 500,000 tonnes, down about 17 per cent from its official forecast of 600,000 tonnes on higher prices reducing inclusion in animal feed.

The Washington-based agency said the retail price of wheat flour in Bangladesh has been rising consistently since March 2022 due to Russia's invasion of Ukraine, supply chain disruptions, and the higher international price of wheat.

"India's wheat export ban on May 13, 2022, aggravated the situation further. Depreciation of the Bangladesh taka against the US dollar is also increasing the price of wheat flour, as most wheat is imported," it added.



It said high wheat flour prices will continue as Bangladesh is only able to import half of its monthly wheat requirement of 600,000 tonnes.

The agency revised its prediction regarding Bangladesh's wheat import by 21 per cent year on year to 55 lakh tonnes in the marketing year 2022-23 from 70 lakh tonnes as the local

industry exhibited sluggish import volumes due to higher international prices and lower supply.

Between July 1 and October 6 of the fiscal year beginning from July 2022, Bangladesh's wheat import declined 4 per cent year on year 3,84,000 tonnes, according to food ministry data.

Businesses

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enters the factories and remains stuck there for days. So, employees are often forced to wade through knee-deep water to reach their workplace after it rains, they added.

Workers allege that they informed the BSCIC authority of their woes on various occasions, but no proper steps have been taken yet.

Md Abdus Salam, deputy general manager of the BSCIC office in Mymensingh, said construction of drains and culverts at the estate has already been completed.

Also, a tender for constructing the roads has been floated and they hope to complete the work before coming the monsoons.

Regarding the gas and electricity crisis, Salam said they regularly contact the authorities in this regard while the problems were discussed at district coordination meetings on various occasions.



PHOTO: PADMA BANK

Tarek Reaz Khan, managing director of Padma Bank, inaugurated a workshop on the "Prevention of the Credit Back Method of Money Laundering - Awareness and Responsibilities of Bankers" at the bank's Learning & Talent Development Centre in Mirpur on Saturday. Mohammed Zayed Amin, deputy managing director, and Khandaker Ashif Rabbani, joint director of Bangladesh Financial Intelligence Unit, were present.



US Ambassador Peter D Haas delivers speech on "Transforming Shrimp and Prawn Production in Bangladesh" under the Safe Aqua Farming for Economic and Trade Improvement (SAFETI) project funded by the United States Department of Agriculture (USDA) implemented by Winrock International at the Hotel Intercontinental Dhaka recently. SM Rezaul Karim, minister for fisheries and livestock, Nahid Rashid, secretary, Kh Mahbubul Haque, director general of the Department of Fisheries, Victoria Becker, international programme specialist for the food for progress of International Food Assistance Division at USDA's Foreign Agricultural Service, Mesbahul Alam, country representative of Winrock International-Bangladesh, and SM Shaheen Anwar, chief of party at SAFETI project, were present.

PHOTO: MMAD AND INTERNATIONAL



Md Mahbub Ul Alam, chairman of Social Islami Bank, cuts a ribbon to inaugurate the bank's 179th branch in Khagrachhari yesterday. Zafar Alam, managing director of the bank, Mohammad Forkanullah, deputy managing director, and Sayed Md Sohel, head for Chattogram zone of the bank, were present.

PHOTO: SOCIAL ISLAMI BANK