

Stock investors shy away from trading amid uncertainty

STAR BUSINESS REPORT

Only 13 shares rose on the Dhaka and Chittagong stock exchanges yesterday as investors worried about the economic uncertainty stayed away from trading, forcing the bourses to fall.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 24 points, or 0.39 per cent, to close at 6,190, its lowest level since August 14. In the last two working days, the index shed 75 points.

On the DSE, 72 securities also dropped while 219 did not see any price movement.

Turnover, an important indicator of the market, fell nearly 17 per cent to Tk 351 crore, the lowest in 17 weeks.

Analysts say investors fear that the share prices could fall further given the current economic scenario, but it is not happening owing to the floor prices.

"So, investors are not making fresh bids to buy shares," said one analyst.

The floor price is the lowest price at which a stock can be traded. In July, the market regulator set it to halt the free fall of the indices amid the deepening global uncertainty.

The negative sentiments among the investors came from the decline in first quarter corporate earnings alongside the fears of a worsening macroeconomic situation in the coming months, said International Leasing Securities Ltd, a brokerage house, in its daily market analysis.

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Of the 300 companies listed with the DSE and whose financial results for the July to September quarter are available, 110 posted a reduced profit, 38 slipped into losses for the first time while the losses for 30 firms widened.

Investors are also anxious that the same performance may repeat in the ongoing quarter or beyond since the factors responsible for the current global crisis and the strain facing Bangladesh's economy, such as the Russia-Ukraine war, the global energy shortage, higher commodity prices, and runaway inflation, are still there.

In another unpromising development, the Bangladesh Energy Regulatory Commission yesterday increased the electricity price at the wholesale level, the price paid by distributors to power producers, by 19.92 per cent.

If the hike translates into the price adjustment, as usually happens, at the retail level, the inflation, which is already running at a record high, may accelerate further, dealing a fresh blow to consumers, facing one of the worst cost-of-living crises in recent decades. This will also mean lower sales for firms and thus, lower profit.

The DS30, the index that consists of blue-chip companies, declined nearly 3 per cent to 2,177, while the DSE, the shariah-compliant index, fell 5.86 per cent to 1,343.

All the sectors witnessed price correction except tannery, which was up 0.4 per cent, and textile, which inched up 0.1 per cent.

The paper sector saw the sharpest correction, falling 6.8 per cent. The IT sector was down 5.9 per cent and the jute sector gave up 5.2 per cent.

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Jamuna Bank gets nod for exchange house in Spain

STAR BUSINESS REPORT

Jamuna Bank Limited has received approval from the Bangladesh Bank to establish an exchange house in Spain.

The 100 per cent owned exchange house would be named Jamuna Money Transfer S.L., Spain with a paid-up capital of 125,000 euros.

The main objective of establishing the exchange house is to bring remittance to Bangladesh through banking channels, said the private commercial bank in a filing on the Dhaka Stock Exchange yesterday.

Ctg port container movement falls in October

DWAIPAYAN BARUA, Ctg

Movement of import and export-laden containers through the Chattogram port in October was lower both year-on-year and compared to that in the previous two months, reflecting a gradual slowdown in foreign trade amidst global economic downturns.

However, in case of export-laden containers over the last 10 months till October, it is higher while lower for import-laden ones.

According to data prepared by shipping lines, some 59,331 TEUs (twenty feet equivalent units) of export-laden containers were shipped through the port in October.

This was 7 per cent less than that in September. It was 75,697 TEUs in August.

In October last year, it was 70,270 TEUs.

A total of 694,176 TEUs of export-laden containers were shipped through the port in the last 10 months till October.

This is 10.46 per cent higher year-on-year.

A total of 11,55,868 TEUs of import-laden containers were unloaded at the port in the last 10 months till October.

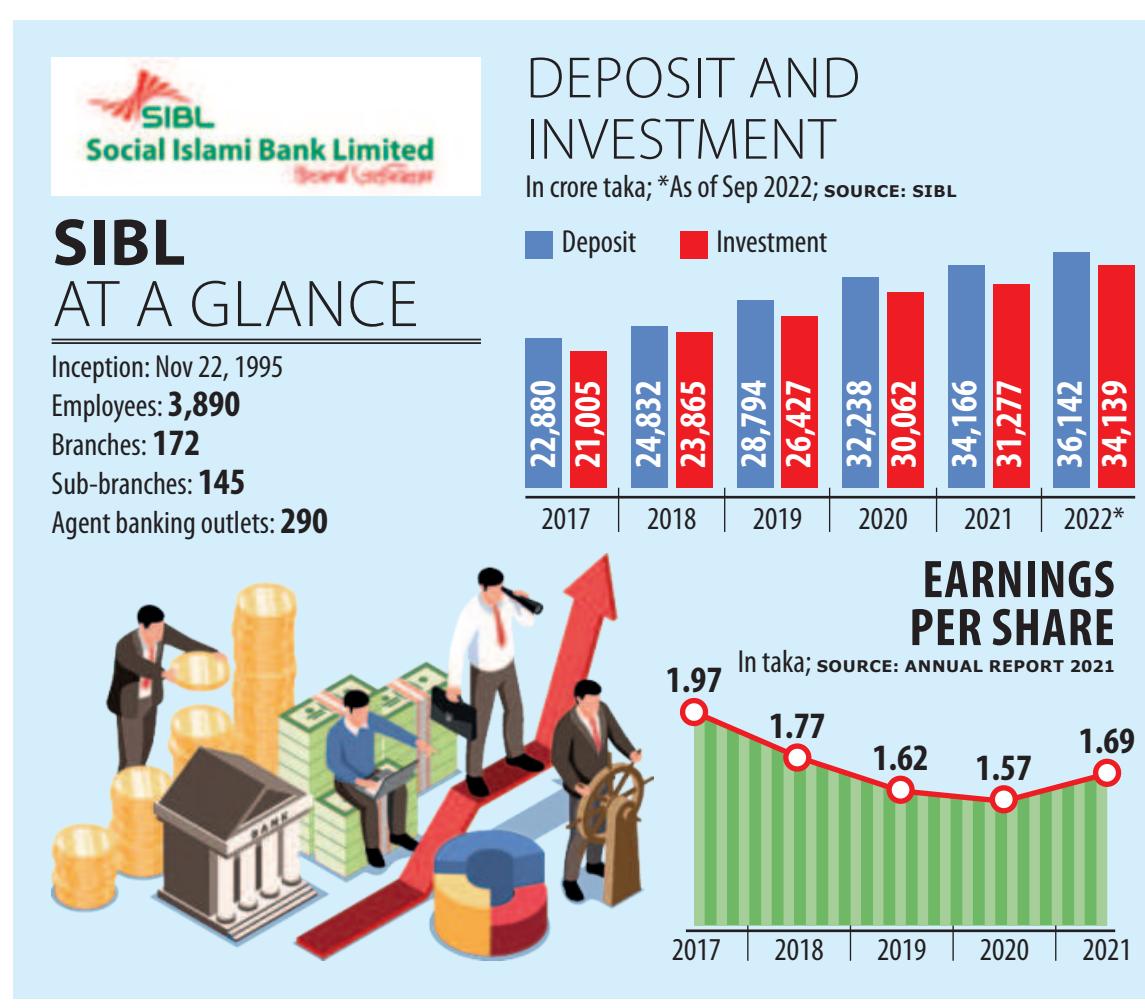
It is a reduction of 3.81 per cent year-on-year.

The number of import-laden containers unloaded from vessels at the port also came down to 97,538 TEUs in October.

This was around 4 per cent less than that in September.

It was 114,920 TEUs in August.

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SIBL focuses on grassroots to build up deposit base

SOHEL PARVEZ

Social Islami Bank Ltd (SIBL) is focusing on small depositors and millions of unbanked people in order to build a strong deposit base.

The private bank has introduced savings schemes for education, marriage and medical care by giving importance to the needs of people, especially the middle class.

The initiative comes as people need a good chunk of money for medical treatment and to get their children admitted to educational institutions at home and abroad. The savings schemes will enable the account holders to meet a portion of their requirements.

"The feature of these savings schemes is that one can get the double the amount they deposit. We have already received a very good response from savers," said Zafar Alam, managing director and chief executive officer of SIBL.

"We always keep peoples' needs in our mind."

Apart from this, SIBL plans to introduce deposit schemes for non-resident Bangladeshis (NRBs), retired citizens and street vendors in a bid to attract savers and bring more people under the banking system.

In Bangladesh, the number of unbanked people is very high.

"We have established seven zonal offices throughout the country to reach the doorsteps of the marginalised people. We have taken the initiative to diversify banking services and accelerate

financial inclusion," said Alam.

He believes: "Small deposits are core deposits. The higher the amount of small deposits, the better it is for a bank."

The CEO shared these during an interview with The Daily Star on the occasion of SIBL's 27th anniversary.

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