



A craftsman uses a hammer and chisel to make a traditional grinding stone. The use of such grinding stones is on the wane for the advent of readymade masalas and mixes alongside modern and time saving gadgets. A set of grinding stones made from igneous rock sells for Tk 1,200 to Tk 2,500 while ones made from stone meant for construction for Tk 800 to Tk 1,500. The photo was taken in front of Sarada Hall in Sylhet city last week.

PHOTO: SHEIKH NASIR

# Stocks continue upward march

## Investors buoyed by relaxed loan provisioning rules

### STAR BUSINESS REPORT

Stocks in Bangladesh yesterday rose for the second day in a row as the International Monetary Fund's recent decision to provide a \$4.7 billion loan has allayed concerns about the country's potential economic condition in the coming days.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose by 17 points, or 0.27 per cent, to close the day at 6,294 points.

The DS30, an index comprised of blue-chip stocks, rose 0.30 per cent to 2,230 points at the same time while the DSES, which represents shariah-compliant companies, edged up 0.29 per cent to 1,373 points.

Of the securities traded, 79 advanced, 91 declined and 165 did not show any price movement.

Daily turnover, which indicates how much trading activity took place during the session, advanced 18 per cent to hit Tk

687 crore.

The International Monetary Fund signed off on a \$4.7 billion support package for Bangladesh on January 31 to help the country cope with soaring energy and food costs.

Besides, investors placed fresh bets on sector-specific stocks that saw corrections based on their quarterly declarations, International Leasing Securities said in its market review.

In addition, Bangladesh Bank yesterday relaxed the provisioning rules against bank loans for brokerage houses, merchant banks and stock dealers, which increased the buying pressure from investors.

This is because the central bank's move grants these intermediaries greater access to finance, thereby increasing the amount of funds available for investment.

As such, the prime index of the Dhaka bourse started climbing early in the day and continued until the session ended, it added.

In 2012, the central bank had advised banks to maintain a 2 per cent general provision on the unclassified amount for loans to brokerage houses, merchant banks and stock dealers.

Among the sectors, travel rose 1.8 per cent, tannery advanced 1.4 per cent and general insurance increased 1.1 per cent.

**Investors placed fresh bets on sector-specific stocks that saw corrections based on their quarterly declarations**

while IT dropped 1.4 per cent, jute fell 0.5 per cent, and life insurance declined 0.2 per cent.

Investor activity was mainly focused on the IT sector, capturing 17.8 per cent of the day's total turnover, followed by pharmaceuticals with 13.7 per cent and miscellaneous with 8.8 per cent.

Orion Infusion topped the gainers' list with an increase of 8.7 per cent. Meanwhile, Beach Hatchery was up 7.9

per cent, Renwick Jaineswar advanced 7.1 per cent, BD Thai Food and Beverage rose 5.87 per cent and Emerald Oil gained 5.5 per cent.

Pragati Life Insurance shed the most, losing more than 5.3 per cent, while eGeneration Ltd, ADN Telecom, Aamra Networks, and Aamra Technologies suffered substantial losses as well.

Genex Infosys was the most traded stock with shares worth Tk 61 crore being transacted. Orion Pharma, Bangladesh Shipping Corporation, Shinepukur Ceramics and Olympic Industries also saw significant turnover.

Similarly, stocks listed with the Chittagong Stock Exchange rose too.

The Caspi, the all share price index of the port city bourse, gained 43 points, or 0.23 per cent, to close at 18,583 points.

Of the issues traded, 43 rose, 48 retreated and 77 did not see any price movement.

On the other hand, turnover edged down 25 per cent to Tk 10.55 crore.

## UCB, Asset Developments trade services

### STAR BUSINESS DESK

United Commercial Bank (UCB) and the Asset Developments & Holdings have signed two memoranda of understanding (MoUs) recently over payroll services for the developer's employees and preferential benefits on flat purchases by the lender's employees.

Arif Quadri, managing director of the UCB, and Salim Akhter Khan, chairman of the developer, inked the deals at the former's corporate head office in Dhaka, said a press release.

ATM Tahmiduzzaman and N Mustafa Tarek, deputy managing directors of the bank, Mohammad Shafiqur Rahman, senior executive vice president, Abul Kalam Azad, executive vice-president, Ghulam Rasool, managing director of the developer, and Mohammed Qumruzzaman and Bahauddin Mia, directors, were present.

## RFL launches handmade kitchen sinks

### STAR BUSINESS DESK

Rangpur Metal Industries, a concern of Pran-RFL Group, recently launched handmade stainless steel kitchen sinks which have a bit more bowl depth compared to machine-made ones.

RN Paul, managing director of RFL Group, unveiled the product at a hotel in Dhaka, said a press release.

The sinks are of two types – one with a double bowl which costs Tk 11,000 and the other with a single bowl which costs Tk 6,125.

“...the ‘Delight’ model...has a high-quality rubber guard that makes no noise during use,” said Md Moniruzzaman, director of Rangpur Metal Industries.

Shariful Islam, the product's head of marketing, Sheikh Rashed Mahmud, assistant general manager (operation), and Raquibul Ahsan, senior brand manager, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 2, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	5.47 ↑
Coarse rice (kg)	Tk 46-Tk 50	-2.04 ↓	1.05 ↑
Loose flour (kg)	Tk 58-Tk 60	-1.67 ↓	66.2 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 168-Tk 170	-2.59 ↓	14.58 ↑
Potato (kg)	Tk 25-Tk 30	44.74 ↑	83.33 ↑
Onion (kg)	Tk 30-Tk 40	-12.5 ↓	40 ↑
Egg (4 pcs)	Tk 43-Tk 47	23.29 ↑	23.29 ↑

SOURCE: TCB



Adil Chowdhury, president and managing director of Bank Asia, handed over to Abdur Rouf Talukder, governor of Bangladesh Bank, signed documents of an agreement on facilitating investments for export-oriented industries using a Tk 10,000 crore central bank fund at the latter's headquarters in Dhaka on Monday.

PHOTO: BANK ASIA



Goutam Prosad Das, deputy managing director of Mutual Trust Bank, handed over to Abdur Rouf Talukder, governor of Bangladesh Bank, signed documents of an agreement on facilitating investments for export-oriented industries a Tk 100 billion central bank fund at the latter's headquarters in Dhaka on Monday.

PHOTO: MUTUAL TRUST BANK



Syed Mahbubur Rahman, managing director of Mutual Trust Bank, speaks at the “Business Conference 2023” at MTB Tower in Dhaka recently. Chowdhury Akhtar Asif, additional managing director, Md Khalid Mahmood Khan and Rais Uddin Ahmad, deputy managing directors, and Abdul Mannan, head of branch banking division, were present.

PHOTO: MUTUAL TRUST BANK

## Bank Asia to provide loans to exporters using BB fund

### STAR BUSINESS DESK

Bank Asia signed an agreement with Bangladesh Bank recently to disburse loans among exporters from a newly formed Tk 10,000 crore Export Facilitation Pre-finance Fund of the central bank.

Exporters will be able to avail the loans in local currency against the purchase or import of raw materials at an interest rate of 4 per cent. The tenure will be of a maximum of 180 days. Bangladesh Bank formed the fund on January 1 to help exporters continue developing and expanding their industries.

Adil Chowdhury, president and managing director of Bank Asia, and Maksuda Begum, director of the Banking Regulation and Policy Department of Bangladesh Bank, signed the agreement at the latter's headquarters in Dhaka on January 30.

Abdur Rouf Talukder, governor of Bangladesh Bank, Abu Farah Md Nasser, deputy governor, and Nurun Nahar, executive director, were present, said a press release.

## Adani's adversity

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Yet, India's stock market is down 4 per cent in 6 days, and foreign funds have sold \$2 billion worth shares since January 24, on top of the \$2 bln sold prior to that in January.

“It's an issue of panic, but we don't think it's going to turn into a credit issue,” said a credit fund manager in Hong Kong, who could not be named as he was not authorised to speak to media.

“Only Adani Group is trading with these ridiculously high multiples, and that is the core of the problem.” At its peak in December, the flagship Adani Enterprises stock had surged 1,700 per cent in two years.

As regulators step in, banks too are distancing themselves, with Citigroup's wealth unit saying it has stopped extending margin loans to its clients against Adani securities, and Bloomberg News reporting that Credit Suisse had done likewise.

Investors were selling and yet looking for a chance to return.

Investment research firm TS Lombard said the Adani allegations had “hastened the decline we expected in Indian equities as foreign investors rebalance their portfolios on China's reopening” but that the declines would be limited for several reasons, including Adani being “too unique to fail”.



Commerce Minister Tipu Munshi presented the “best furniture manufacturer” award to Yamin Rikhu, chief operating officer of Navana Furniture, at the closing ceremony of Dhaka International Trade Fair in Purbachal recently.

PHOTO: NAVANA FURNITURE



Mohammad Masoom, managing director of Citizens Bank, handed over documents to Abdur Rouf Talukder, governor of Bangladesh Bank, after signing an agreement on facilitating investment for export-oriented industries using a Tk 10,000 crore central bank fund at the latter's headquarters in Dhaka on Monday.

PHOTO: CITIZENS BANK



Mohammad Feroz Hossain, managing director of Exim Bank, handed over documents to Abdur Rouf Talukder, governor of Bangladesh Bank, after signing an agreement on facilitating investments for export-oriented industries using a Tk 10,000 crore central bank fund at the latter's headquarters in Dhaka on Monday.

PHOTO: EXIM BANK