



Apparel items, such as hoodies and jackets, are seen on display at the winter edition of the Dhaka International Yarn and Fabric Show. The four-day event began at the International Convention City Bashundhara in Dhaka on March 1.

PHOTO: RASHED SHUMON

# All DSE indices fall for second day

## STAR BUSINESS REPORT

All three indexes of the Dhaka Stock Exchange (DSE) fell for the second consecutive day yesterday, albeit slightly, a day after the regulator brought back the floor price for 169 companies.

On Wednesday, the Bangladesh Securities and Exchange Commission (BSEC) reinstated the floor price for the listed firms, less than three months after they were lifted.

In July last year, the BSEC set the floor price of every stock to halt the free fall of the market amid global economic uncertainties. The floor price was the average of the closing prices on July 28 of the year and the preceding four days.

In December, the commission lifted the regulatory measure for 169 companies to see how the market responds. Many of the issues have fallen since then.

Most analysts and intermediaries have, however, been against the floor since it

prevents the market from operating on its own.

The DSEX, the benchmark index of the top bourse in Bangladesh, slipped 0.02 per cent, to close at 6,213 yesterday.

The DS30, the blue-chip index, edged down 0.09 per cent to 2,216 while the DSES, the shariah-compliant index, dropped 0.03 per cent to 1,357.

Turnover, a key indicator of the market, fell to Tk 427 crore, a decrease of 5.5 per cent from a day earlier. Of the securities, 72 advanced, 88 declined and 149 did not show any price movement.

Shares on the DSE edged flat after a bumpy ride as most investors followed a cautious stance amid the reintroduction of the floor price, said International Leasing Securities Ltd in its daily market analysis.

"The investors remained shaky and followed a wait-and-see approach due to a lack of clear direction of the market as most of the stocks got stuck on the floor prices that caused lower turnover."

Among the sectors, the IT sector rose 3.5 per cent and the life insurance sector was up 1.6 per cent. The general insurance sector fell 0.9 per cent.

Zeal Bangla Sugar Mills made the highest gain with an increase of 10 per cent. ADN Telecom, Shyampur Sugar Mills and Bangladesh General Insurance Company rose more than 9 per cent.

Hakkani Pulp & Paper Mills and Meghna Pet Industries were up more than 8 per cent.

International Leasing & Financial Services was the highest loser, shedding 9.6 per cent. Union Capital gave up 9.091 per cent.

Premier Leasing & Finance, Islami Commercial Insurance Company, and FAS Finance & Investment were also among the major losers. ADN Telecom was the most-traded stock with its issues worth Tk 35 crore transacting.

Genex Infosys, Sea Pearl Beach Resort & Spa, Delta Life Insurance Company, and

Aamra Networks registered significant turnover as well.

The Caspi, the all-share price index of the Chittagong Stock Exchange, lost 53 points, or 0.29 per cent, to close at 18,282.

Among the issues, 28 rose, 37 retreated and 43 did not see any price swing. Turnover dipped more than 50 per cent to Tk 8.15 crore.

In the week to Thursday, the DSEX added 8.6 points, the DS30 gained 1.4 points and the DSES lost 5 points, said International Leasing Securities Ltd. The average turnover surged 31.36 per cent to Tk 358 crore.

During the week, the IT sector slipped 7.2 per cent and the life insurance sector was down 3.6 per cent. The jute sector was down 2.9 per cent and the travel sector dipped 2.7 per cent.

Among the individual stocks, ADN Telecom rose 7.5 per cent last week, Sea Pearl advanced 6.5 per cent and Genex Infosys closed 6.3 per cent higher.

## Shimanto Bank gets new chairman

### STAR BUSINESS DESK



Shimanto Bank has recently elected Major General AKM Nazmul Hasan as its chairman.

Hasan joined Border Guard Bangladesh as director general on January 29 this year, said a press release.

He served Bangladesh Ansar and VDP as director-general. He was the chairman of Ansar VDP Unnayan Bank.

Major General Nazmul joined Bangladesh Military Academy on July 15, 1986 and was commissioned on June 24, 1988 in the Corps of Infantry of the Bangladesh Army.

Nazmul served the School of Infantry and Tactics and Army Headquarters in different capacities.

He also worked for the Directorate General of Forces Intelligence and Chittagong Hill Tracts for Counter Insurgency Operation in 1992 and 1997 at Rangamati Region. He commanded two Infantry Battalions, One Military Police Unit, one Infantry Brigade and one Infantry Division.

Hasan completed United Nations Peacekeeping Mission in Bosnia Herzegovina and Sudan.

## DBS Bank opens Dhaka office

### STAR BUSINESS DESK

DBS Bank has inaugurated its Dhaka representative office, making Bangladesh its 19th market globally.

The inauguration was officiated at a city hotel in Dhaka yesterday. The event was attended by Lokman Hossain Miah, executive chairman of the Bangladesh Investment Development Authority, and Ahmed Jamal, a deputy governor of the Bangladesh Bank, said a press release.

Piyush Gupta, CEO of DBS, Tan Su Shan, head of institutional banking of DBS Group, and Tahsina Banu, chief representative of DBS Dhaka, were present.

DBS is a Singaporean multinational banking and financial services corporation.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY |                     |                            |                          |
|--|---------------------|----------------------------|--------------------------|
|  | PRICE (MAR 2, 2023) | % CHANGES FROM A MONTH AGO | % CHANGE FROM A YEAR AGO |
| Fine rice (kg)                         | Tk 60-Tk 75         | 0 ↑                        | 2.27 ↑                   |
| Coarse rice (kg)                       | Tk 46-Tk 50         | 0                          | 0                        |
| Loose flour (kg)                       | Tk 55-Tk 60         | -2.54 ↓                    | 64.29 ↑                  |
| Lentil (kg)                            | Tk 95-Tk 100        | 0                          | 0                        |
| Soybean (litre)                        | Tk 168-Tk 172       | 0.59 ↑                     | -1.45 ↓                  |
| Potato (kg)                            | Tk 19-Tk 22         | -25.45 ↓                   | 20.59 ↑                  |
| Onion (kg)                             | Tk 25-Tk 35         | -14.29 ↓                   | -36.84 ↓                 |
| Egg (4 pcs)                            | Tk 42-Tk 45         | -3.33 ↓                    | 14.47 ↑                  |

SOURCE: TCB



BM Yousuf Ali, managing director of Popular Life Insurance Company, receives from Prime Minister Sheikh Hasina a memento of the government recognising its diligence in paying insurance claims at a ceremony organised by the Insurance Development and Regulatory Authority at Bangabandhu International Conference Center in Dhaka on Wednesday marking National Insurance Day 2023. PHOTO: POPULAR LIFE INSURANCE COMPANY

## Popular Life recognised for diligence in paying insurance claims

### STAR BUSINESS DESK

Popular Life Insurance Company has been presented a memento of the government recognising its diligence in paying insurance claims.

Prime Minister Sheikh Hasina handed over the memento to BM Yousuf Ali, managing director and CEO of the insurer, at a ceremony in Bangabandhu International Conference Center in Dhaka on Wednesday, said a press release.

The Insurance Development and Regulatory Authority (IDRA) organised the event marking National Insurance Day 2023.

Sheikh Mohammad Salim Ullah, secretary to Financial Institutions Division, Mohammad Jainul Bari, chairman of the IDRA, and Sheikh Kabir Hossain, president of Bangladesh Insurance Association, were present.



Md Mehmood Husain, managing director of National Bank, inaugurated a central processing department of the bank at Dilkusha, Dhaka on Wednesday. Syed Rois Uddin and Hossain Akhtar Chowdhury, deputy managing directors, Kazi Kamal Uddin Ahmed, senior executive vice-president, and Md Nazmul Ahsan, head of the department, were present. PHOTO: NATIONAL BANK



Jatiya Sangsad Deputy Speaker Md Shamsul Haque Tuku attended a programme organised by AB Bank at Shaheed Abdul Khaleque Stadium in Bera upazila of Pabna yesterday to distribute agricultural loans among 500 small farmers through smart cards. Tarique Afzal, managing director of the bank, SM Asif Shams Ranjan, mayor of Bera municipality, and Sonjib Kumar Gossami, upazila agriculture officer in Santhia, were present. PHOTO: AB BANK

## Pakistan inflation jumps to 31.5%

### AFP, Karachi

Inflation in crisis-racked Pakistan has jumped 31.5 percent according to state data published Wednesday, as Islamabad continues to stare down IMF negotiators withholding a crucial bailout.

Year-on-year inflation for February is the highest in decades, while transport and perishable food costs rose by around half as a cost-of-living crisis continues to bite. "The 30 percent figure is where families will have to make choices and sacrifices," analyst Torek Farhadi told AFP.

Years of financial mismanagement and political instability have pushed Pakistan's economy to the brink of collapse, exacerbated by a global energy crisis and devastating floods that submerged a third of the country in 2022.

## LafargeHolcim declares its highest-ever dividend

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by higher inflation and escalated prices of raw materials, driven by the Russia-Ukraine war.

LafargeHolcim's net sales increased 15 per cent to Tk 2,359 crore.

The company launched a new sustainable product "Supercrete Plus" last year, which ensured growth in its aggregated business, said Iqbal Chowdhury, chief executive officer of LafargeHolcim Bangladesh.

The company also widened its digital footprint and gained traction in new business channels, which helped book the profits, he

said.

LafargeHolcim continued advancing as a leader in sustainability with a waste management initiative towards the goal of becoming a carbon-neutral company by 2050, Chowdhury said.

The cement maker looks forward to continuing introducing new innovative and sustainable building material solutions for the Bangladesh market in 2023, he said.

"This will further differentiate us in the market."

Shares of LafargeHolcim Bangladesh were unchanged at Tk 64.8 on the Dhaka Stock Exchange yesterday.