



A woman lays down a basket of freshly threshed paddy of the Boro season by the Pukuria haor in Baishitla area of Sylhet sadar upazila. Sown or transplanted from mid-November to mid-February and harvested from April to June, Boro season paddy accounts for nearly 55 per cent of the country's yearly production of rice, which is a staple food for Bangladesh. Some 1.98 crore tonnes of the Boro season rice were produced in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken recently.

PHOTO: SHEIKH NASIR

## China's economic recovery losing steam

REUTERS, Beijing

China's April industrial output and retail sales growth undershot forecasts, suggesting the economy lost momentum at the beginning of the second quarter and intensifying pressure on policymakers to shore up a wobbly post-Covid recovery.

Tuesday's batch of data, which also showed a further decline in property investment, adds to concerns about the outlook for the world's second biggest economy as both its domestic and export engines of growth remain underpowered.

Industrial output grew 5.6 per cent in April from a year earlier, accelerating from the 3.9 per cent pace seen in March, data released by the National Bureau of Statistics (NBS) showed. It was well below expectations for a 10.9 per cent increase in a Reuters poll of analysts although it marked the quickest growth rate since September 2022.

Retail sales, a gauge of consumption, jumped 18.4 per cent, up sharply from a 10.6 per cent increase in March for their fastest increase since March 2021. Analysts had expected 21.0 per cent growth.

The year-on-year figures were heavily skewed by contractions last April when the financial hub of Shanghai and other major cities were under stringent anti-virus lockdowns and curbs, which severely impacted growth in the Asian giant in 2022. "Today's weaker than expected data show how difficult it is to keep the growth engine running after restarting it," said Bruce Pang, chief economist at Jones Lang Lasalle.

Nomura economists took an even dimmer view: "As disappointment kicks in, we see a rising risk of downward spiral, resulting in weaker activity data, rising unemployment, persistent disinflation, falling market interest rates and a weaker currency."

# Stocks rise on the back of insurance

STAR BUSINESS REPORT

The Dhaka and Chattogram stock exchanges closed higher yesterday on the back of insurance stocks.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), added 17 points, or 0.27 per cent, to close at 6,277.

The DS30, the blue chip index, rose 0.34 per cent to 2,193 while the DSES, the Shariah-compliant index, went up 0.17 per cent to 1,368.

Turnover, a key indicator of the market, gained 13.93 per cent to Tk 744 crore.

Of the securities that traded on the premier bourse of Bangladesh, 96 advanced, 65 declined and 185 did not show any price movement.

In its daily market analysis, International Leasing Securities Ltd said the stock market reverted to the gaining streak after a price correction in the previous three sessions as the current price level of several stocks from different sectors attracted investors.

The market opened on a flying

note in the morning session that accelerated gradually and ended on positive territory. Following the previous session, optimistic investors were interested in the non-life insurance sector along with some oversold mid-cap stocks.

**International Leasing Securities Ltd said the stock market reverted to the gaining streak after a price correction in the previous three sessions**

Among the sectors, travel rose 5.4 per cent, IT was up 1.2 per cent, life insurance added 1.1 per cent and general insurance appreciated 0.7 per cent. Paper shed 0.5 per cent, tannery lost 0.5 per cent and jute was down 0.3 per cent.

Meghna Insurance Company made the highest gain with an increase of 10 per cent.

Paramount Insurance Company,

Islami Insurance Bangladesh, Trust Islami Life Insurance, and Sea Pearl Beach Resort & Spa were among the top gainers.

Brac Bank was the sharpest loser, shedding 7 per cent.

Eastern Cables, Heidelberg Cement Bangladesh, Al-Haj Textile Mills, and CVO Petrochemical Refinery were also on the list of significant losers.

Intraco Refueling Station was the most-traded stock on the day with its issues worth Tk 34 crore transacting. Gemini Sea Food, Bangladesh Shipping Corporation, Sea Pearl Beach Resort & Spa, and Paramount Textile registered significant turnover as well.

The Caspi, the all-share price index of the Chittagong Stock Exchange, edged up 45 points, or 0.24 per cent, to close the day at 18,481.

Of the issues, 69 rose, 41 retreated and 87 did not see any price swing. Turnover on the bourse in the port city doubled to Tk 19.84 crore from Monday's Tk 8 crore.

## Senior StanChart official visits Bangladesh

STAR BUSINESS DESK



Nick Huang, managing director and head of client coverage for Asia at Standard Chartered, recently came to Bangladesh in his first official visit to the country.

Nick took the time to meet and engage with the bank's clients and key stakeholders during his two-day visit, said a press release.

The aim of his visit was to get an on-the-ground look at one of the fastest growing markets in the world.

Throughout his visit, Nick explored how the bank is transforming the digital space, innovating in new arenas, accelerating sustainability and working to create better experiences for clients.

Nick joined Standard Chartered in March of 2023 as head of client coverage, Asia, corporate, commercial and institutional banking.

Based in Hong Kong, Nick plays a key leadership role in accelerating the bank's strategic priorities across the region.

With more than 34 years of experience in banking, Nick is a seasoned executive with broad experience across Asia and North America, and in managing corporate, commercial and financial institution businesses.

## UK jobless rate rises

REUTERS, London

Britain's unemployment rate rose and there were other signs of less inflationary heat in the labour market in data published on Tuesday, prompting investors to scale back some of their bets on further Bank of England interest rate hikes.

The jobless rate edged up to 3.9 per cent in the three months to March, still low by historical standards but above the median forecast in a Reuters poll of economists for it to hold at 3.8 per cent.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY |                      |                            |                          |
|--|----------------------|----------------------------|--------------------------|
|  | PRICE (MAY 16, 2023) | % CHANGES FROM A MONTH AGO | % CHANGE FROM A YEAR AGO |
| Fine rice (kg)                         | Tk 60-Tk 75          | 0                          | 5.47 ↑                   |
| Coarse rice (kg)                       | Tk 46-Tk 50          | -2.04 ↓                    | 4.35 ↑                   |
| Loose flour (kg)                       | Tk 55-Tk 60          | 0                          | 35.29 ↑                  |
| Lentil (kg)                            | Tk 90-Tk 100         | -2.56 ↓                    | -11.63 ↓                 |
| Soybean (litre)                        | Tk 180-Tk 185        | 6.41 ↑                     | -2.14 ↓                  |
| Potato (kg)                            | Tk 35-Tk 40          | 29.31 ↑                    | 87.5 ↑                   |
| Onion (kg)                             | Tk 65-Tk 70          | 92.86 ↑                    | 58.82 ↑                  |
| Egg (4 pcs)                            | Tk 47-Tk 50          | 11.49 ↑                    | 24.36 ↑                  |

SOURCE: TCB



Prof AFM Mafizul Islam, vice-chancellor of Southeast University, and Md Ahsan-uz Zaman, managing director of Midland Bank, exchanged signed documents of a memorandum of understanding over corporate payroll package and cash management on the university campus in Tejgaon, Dhaka yesterday. Prof ANM Meshquat Uddin, adviser to the board of trustees (BoT) at the university, Maj Gen (retd) Kazi Fakhruddin Ahmed, registrar, Wing Commander (retd) Md Abdul Hafiz Sarker, chief coordinator of BoT, and Mohammad Javed Tarek Khan, head of institutional banking division of the bank, were present.

PHOTO: MIDLAND BANK



Ziaul Hasan Siddiqui, chairman of Sonali Exchange Company Incorporated (SECI), a subsidiary of Sonali Bank in the US, attended SECI's 29th annual general meeting of 2022 at its Manhattan office in New York on Monday. Md Afzal Karim, managing director of the bank, Md Ataur Rahaman, board member of SECI, and Debasree Mitra, chief executive officer of SECI, were present.

PHOTO: SONALI EXCHANGE COMPANY



Mohammed Arfadur Rahman Bunty, director of the governance board of Navana Group, receives an award from Yoichiro Yamazaki, president of Toyota Material Handling International (TMHI), at a 2022 TMHI Awards in Nagoya, Japan yesterday.

PHOTO: NAVANA GROUP

## Navana wins '2022 TMHI Award'

STAR BUSINESS DESK

Navana Limited has won a "2022 TMHI Award" from Toyota Material Handling International (TMHI) for its Toyota forklift sales to various industries, including those in manufacturing, warehousing, logistics and construction, in 2022.

Mohammed Arfadur Rahman Bunty, director of the governance body of Navana Group, received the award from Yoichiro Yamazaki, president of TMHI, in Nagoya, Japan yesterday, said a press release.

Navana Limited is a distributor of TMHI in Bangladesh.



MA Rahim, vice-chairman of DBL Group, cuts a cake at DBL Ceramics' head office in Dhaka yesterday celebrating the ceramics company's 6th anniversary. Md Billal Hossain Patwary, executive director, finance of DBL Group, and Md Bayazed Bashar, head of operations of DBL Ceramics, along with officials of DBL Ceramics were present.

PHOTO: DBL GROUP