

Union Bank organises business review meeting

STAR BUSINESS DESK

Union Bank Ltd organised the bank's 3rd quarterly "Business Review Meeting 2023" for Chattogram zone.

ABM Mokammel Hoque Chowdhury, managing director and CEO of the bank, inaugurated the meeting as chief guest, said a press release.

Chowdhury in his welcome address congratulated all participants on the success of the 3rd quarterly business and advised them to achieve all the business targets for 2023 through providing best services.

Among others, Shafiuddin Ahmed, deputy managing director of the bank, Md Golam Mostafa, senior executive vice-president, Md Mainul Islam Chowdhury and Md Azadur Rahman, executive vice-presidents, were present.



ABM Mokammel Hoque Chowdhury, managing director and CEO of Union Bank, attends the bank's third quarterly "Business Review Meeting 2023" for Chattogram zone as chief guest yesterday. PHOTO: UNION BANK



Mohammad Feroz Hossain, managing director and CEO of Exim Bank, poses for photographs with participating branch managers, executives and officials of Rajshahi region and Bogura branch of the bank in the "Zone-wise Meeting on Business Development" at the Hotel Momo Inn in Bogura yesterday. PHOTO: EXIM BANK

Islami Bank organises workshop

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Islami Bank Bangladesh PLC recently organised a workshop on "Enhancing Capacities of Potential Leaders" at the Islami Bank Training and Research Academy (IBTRA) in Dhaka.

Mohammed Monirul Mousa, managing director and CEO of the bank, attended the workshop as chief guest, said a press release.

Md Nazrul Islam, principal of IBTRA, presided over the programme, where KM Munirul Alam Al-Mamoon, senior executive vice-president of the bank, Abdul Hamid Miah, senior vice-president, and Md. Mahfuzul Karim, vice-president, along with officials of different divisions of the bank were present.



Mohammed Monirul Mousa, managing director and CEO of Islami Bank Bangladesh, delivers his speech at a workshop at the Islami Bank Training and Research Academy in Dhaka recently. PHOTO: ISLAMI BANK BANGLADESH



Kazi Mashur Rahman Jayhad, additional managing director of Global Islami Bank, cuts a ribbon to inaugurate an ATM booth at Airport Railway Station, Dhaka recently. Ataus Samad, and Sami Karim, deputy managing directors of the bank, SM Mizanur Rahman, executive vice-president and head of Investment, Imtiaz Ahmed Siddiqui, head of marketing, ANM Ahsan Habib, head of cards, Hasan Shahriar, assistant vice-president and manager of Uttara branch, and Shah Alam Kiron Shishir, divisional commercial officer (Dhaka division) at Bangladesh Railway, were present. PHOTO: GLOBAL ISLAMI BANK

Dollar up after inflation data boost

REUTERS, New York

The U.S. dollar touched a one-week high against a basket of currencies on Friday, extending its gains from the previous session when hot U.S. consumer prices data reinforced expectations that the Federal Reserve may have to keep interest rates higher for longer.

The consumer price index (CPI) rose 0.4 percent in September, keeping the annual rate at 3.7 percent, the same as in August, while economists polled by Reuters had forecast it would gain 0.3 percent on the month and 3.6 percent year-on-year.

Data on Wednesday had shown U.S. producer prices increased more than expected in September amid higher costs for energy products and food. "Traders didn't really believe in the hot PPI for September until CPI yesterday reinforced it," Helen Given,

FX Trader at Monex USA, said.

"I see yesterday's big USD move as a correction to the under-reaction to PPI Wednesday," Given said.

The dollar index, which measures the U.S. currency against six of its major peers, ticked up 0.11 percent to 106.63. The index, which jumped 0.8 percent on Thursday, its biggest one-day rise since March 15, is on pace to finish the week up 0.5 percent.

The dollar was also helped by safe-haven buying driven by the escalating Middle East conflict as Israel urged civilians to leave the northern Gaza Strip.

"Our sense is that the greenback's renewed strength in large part also reflects growing economic and geopolitical uncertainty in the wake of the new war between Hamas and Israel," Jonas Goltermann, deputy chief markets economist at Capital Economics, said in a note.

Commentary from Fed speakers is likely to keep the dollar supported.

Federal Reserve Bank of Philadelphia President Patrick Harker said Friday he believes the central bank is likely done with rate hikes amid an ongoing waning in price pressures, while flagging the uncertainty of how long rates will need to remain elevated.

Data on Friday showed U.S. consumer sentiment deteriorated in October, with households expecting higher inflation over the next year, but labor market strength was likely to continue supporting consumer spending.

Thursday's boost to the greenback saw the yen head back toward the sensitive 150 level it briefly touched last week before strengthening sharply, which led some to believe authorities were intervening in the currency market.

Exim Bank holds business development meeting

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Exim Bank arranged a "Business Development Meeting" for branch managers, executives and officials of the Rajshahi region and Bogura branch of the bank.

Mohammad Feroz Hossain, managing director and CEO of the bank, attended the meeting as chief guest at the Hotel Momo Inn in Bogura yesterday, said a press release.

Hossain urged everyone to be dedicated to achieving the annual target by ensuring optimum customer service.

"We must be smarter in banking service in the smart Bangladesh," he said while delivering his speech in meeting.

Among others, Md Zoshim Uddin Bhuiyan, deputy managing director of the bank, and Sanjib Chatterjee, head of corporate affairs and branding division, were present.

China to restrict securities lending

REUTERS, Beijing

China's securities regulator on Saturday said it would restrict securities lending businesses and tighten scrutiny on improper regulatory arbitrage.

The statement from the China Securities Regulatory Commission announced that steps will be taken to strengthen management of securities lending and re-lending businesses, including higher margin requirements, and restricting lending of shares by strategic investors and senior management in newly listed companies.

The rules come amid growing public outcry against short-selling activities amid a lagging stock market. There have also been calls to restrict securities lending by strategic shareholders in newly listed companies.

Senior management and key employees of Shandong Golden Empire Precision Machinery Technology Co lent their holdings to other investors for sale on the company's debut in Shanghai, triggering public discontent and a regulatory probe into the activities.

India won't impose restrictions on laptop imports

REUTERS, New Delhi

India is rolling back its earlier plan to impose restrictions on laptop imports, months after abruptly announcing such plans which came under criticism from industry and Washington.

"India will not impose restrictions on laptop imports," Trade Secretary Sunil Barthwal told a press conference on Friday.

He said the government "only wants importers to be on close watch."

The import licensing regime, announced on August 3, aimed to "ensure trusted hardware and systems" enter India, but it was delayed by three months after objections from industry and criticism by Washington. It would affect companies like Dell, HP, Apple, Samsung and Lenovo.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 14, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	0	-5.04 ↓
Coarse rice (kg)	Tk 48-Tk 50	0	-2 ↓
Loose flour (kg)	Tk 42-Tk 45	-6.45 ↓	-23.01 ↑
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 155-Tk 160	0	-1.56 ↓
Potato (kg)	Tk 42-Tk 45	-6.45 ↓	67.31 ↑
Onion (kg)	Tk 85-Tk 100	23.33 ↑	105.56 ↑
Egg (4 pcs)	Tk 52-Tk 55	3.38 ↑	12.63 ↑

SOURCE: TCB

How US bank balance sheets have changed as Fed raises rates

REUTERS

The Federal Reserve's aggressive monetary policy tightening is prompting US banks to slow the flow of credit and beef up cash levels after the panic in March when Silicon Valley Bank collapsed.

The Fed last raised its policy rate in late July, to a range of 5.25 percent to 5.50 percent, but the effects of the policy tightening that began in March of 2022 and expectations that rates will stay high until well into 2024 continue to work their way through the financial system.

For instance, yields on the long-term U.S. government bonds that influence both how banks price credit and their customers' demand for loans have shot up by roughly a percentage point since that last Fed rate hike. Alongside that, overall U.S.

commercial bank credit during the third quarter began shrinking on a year-over-year basis for the first time in more than a decade, Fed data show.

The annual decline was largely driven by a drop in the value of those same Treasury bonds whose yields were soaring, because rising yields means falling prices. That also hurt the values of mortgage-backed securities held broadly by banks.

That said, slowing loan growth didn't help matters.

The largest U.S. banks over the next week or so will report how they fared in the July-through-September period, starting with quarterly earnings reports on Friday from JPMorgan, Citigroup and Wells Fargo.

Overall bank credit, reported weekly, stood at \$17.26 trillion on the last Wednesday of September on a non-seasonally adjusted basis,

down from \$17.30 trillion on the last Wednesday of June and \$17.33 trillion a year earlier.

Residential and commercial real estate loans continued to grow smartly, though the pace in the quarter eased to under 8 percent from a year earlier from an over 10 percent annual pace in the prior quarter.

Commercial and industrial loans declined a second straight quarter after peaking on March 15 immediately after SVB's failure, totaling \$2.75 trillion at the end of September, down from \$2.78 trillion at the end of June and the lowest level in 11 months.

Banks have meanwhile been building up their cash assets, and in the most recent quarter the biggest 25 banks have added rapidly to their cushions.



A cyclist passes the Federal Reserve building in Washington, DC.

PHOTO: REUTERS/FILE