

Dhaka Bank launches 'DB Smart' campaign

STAR BUSINESS DESK

Dhaka Bank Ltd has launched a digital banking campaign styled "DB Smart" at its corporate head office in Gulshan 1.

It aims to brief customers about the various digital banking services offered by the bank such as Ezy account, DBLGo registration, eRIN, credit card and tuition fees services enrollment with improved efficiency, lower operating costs and enhanced flexibility, read a press release.

Emranul Huq, managing director & CEO of Dhaka Bank, inaugurated the campaign and said the bank has experienced exceptional growth in digital transformations led by a series of industry-defining digital solutions.

Mohammad Abu Jafar, additional managing director, AKM Shah Nawaj, AMM Moyeen Uddin, Md Mostaque Ahmed, Akhlaque Rahman, deputy managing directors, were among those present.



Emranul Huq, managing director and CEO of Dhaka Bank, Mohammad Abu Jafar, additional managing director, AKM Shah Nawaj and AMM Moyeen Uddin, deputy managing directors, and other senior officials are seen posing for a photograph at the launch of 'DB Smart'.

PHOTO: DHAKA BANK

Southeast Bank opens six agent banking outlets

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Southeast Bank Ltd launched six agent banking outlets across the country through a virtual ceremony.

The outlets are M/S Khokon Enterprise, M/S Sagar Traders, M/S Sardar Sawmill, M/S Fatik Mondol super Market, Master Library and Mirazul Poultry Farm.

Nuruddin Md. Sadeque Hossain, managing director of Southeast Bank Ltd, inaugurated the agent bank's formal operations. The bank is committed to upholding the trend of financial inclusion by spreading banking services to every corner of the country, read a press release.

Customers can avail the banks 'Tijarah' Islamic banking services from its agent banking service "Shagotom", along with facilities like opening an account (savings/current), cash deposit/withdraw, fund transfer, cash transfer through BEFTN at any bank account, foreign remittance, processing of chequebook, debit card and credit card and other services.

Customers will also be able to perform necessary banking services round the clock at Recycler ATM at the agent outlets.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank Ltd, inaugurated the formal operation of six agent banking outlets virtually. Senior officials and stakeholders of the bank and outlets were present at the launch.

PHOTO: SOUTHEAST BANK

Al-Arafah Islami Bank holds board meeting

STAR BUSINESS DESK

Al-Arafah Islami Bank Ltd held its 392nd meeting of the board of directors on October 30.

Abdus Samad Labu, chairman of the board, presided over the meeting where several policy decisions were taken and the bank's performance was reviewed, said a press release.

Board's vice chairman Abu Naser Mohammad Yeahea, executive committee chairman Salim Rahman, executive committee vice-chairman Md Abdus Salam, directors Md Abdul Hamid Miah, Hafez Md Enayetullah, Ahamedul Hoque Niaz Ahmed, Mohammad Emadur Rahman, Liakat Ali Chowdhury, Md Anowar Hossain, Nasir Uddin, Md Rafiqul Islam, Anwar Hossain, Quazi Osman Ali, Md Kamrul Hasan Siddiqui, AAM Zakaria, M Kamal Uddin Chowdhury, Mahbubul Alam, managing director and CEO Farman R Chowdhury, and company secretary Mohammad Nizam Uddin Bhuiyan were present.



Abdus Samad Labu, chairman of the board of directors of Al-Arafah Islami Bank Limited, Farman R Chowdhury, managing director and CEO, directors of the board, and other senior officials of the bank attended the bank's 392nd board meeting on October 30.

PHOTO: AL-ARAFAH ISLAMI BANK

BP rebounds into \$4.9b net profit in Q3

AFP, London

British oil giant BP said Tuesday it rebounded strongly into net profit in the third quarter after large accounting charges had pushed it into the red a year earlier.

Profit after taxation stood at \$4.9 billion (4.6 billion euros) in the three months to September, after a net loss of \$2.2 billion the previous year, BP said in a results statement.

However, underlying replacement cost profit excluding exceptional items more than halved to \$3.3 billion. That compared with \$8.2 billion a year earlier, when it was energised by surging gas and oil prices after key producer Russia's invasion of Ukraine.

And it also missed market expectations of about \$4.0 billion.

"This has been a solid quarter supported by strong underlying operational performance demonstrating our continued focus on delivery," said BP's interim chief executive Murray Auchincloss.

"We remain committed to executing our strategy, expect to grow earnings through this decade, and (are) on track to deliver strong returns for our shareholders."

Former finance chief Auchincloss took the reins in September after ex-CEO Bernard Looney resigned unexpectedly over his failure to disclose past relationships with colleagues.

Auchincloss will now act as interim CEO while the group seeks a permanent successor.

The energy major however announced a new \$1.5-billion stock buyback, but shares sank in early morning deals.

BP's share price fell 4.5 percent to 502.80 pence, topping the fallers board on London's rising stock market.

Samsung sees chip recovery in 2024

REUTERS, Seoul

Samsung Electronics on Tuesday said it will continue to cut production to ease a chip supply glut, and gear up for 2024 when it expects industry-wide investment and production to focus on high-end chips for generative artificial intelligence.

Samsung has slashed chip output this year to weather an unprecedented industry downturn, and flagged further production adjustment, especially for NAND flash memory chips, as the market starts to recover.

"We've received purchase inquiries from (server) customers seeking to secure components ... based upon widening awareness that the industry has reached bottom," Jaejune Kim, memory business executive vice president, said on an earnings call.

"Considering the normalisation of inventory levels, we expect market recovery to accelerate in PC and mobile memory."

The proliferation of on-device AI functions will increase appetite for DRAM chips such as high bandwidth memory (HBM) in 2024, the world's biggest memory chip and smartphone maker said.

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A rebound in NAND chips is less clear as those chips are for data storage and are unrelated to AI demand. Still, analysts said continued production cuts would hasten recovery in traditional memory chips.

"The most memorable part of today's call was Samsung's signal that (older) legacy chips are also rebounding... We knew things are bad for NAND, and Samsung's comment on flexible production cuts hits just the right note," said analyst Ko Yeongmin at Daol Investment & Securities.

"Considering the production cut policy and the change in demand for legacy products, Q4 chip prices might rise slightly faster than anticipated."IMPROVING DEMAND

Samsung reported operating

profit of 2.4 trillion won (\$1.78 billion) for July-September, 78 percent lower than a year prior but around a third better than the two previous quarters. Revenue fell 12 percent to 67.4 trillion won.

Loss in the memory chip business shrank to 3.75 trillion won in the third quarter, versus 4.36 trillion won in the second.

Reflecting improving chip demand, overall factory output in South Korea in September rose for a second consecutive month helped by increasing chip production.

In mobile devices, profit reached 3.3 trillion won, slightly higher than last year, on solid sales of premium foldable smartphones.

After contracting in 2022-2023, mobile demand is likely to stabilise next year, Samsung said. The firm targets double-digit growth in flagship mobile product shipments and revenue growth exceeding market growth.



The logo of Samsung Electronics is seen at its headquarters in Suwon, South Korea.

PHOTO: REUTERS/FILE

Gold demand down

REUTERS, London

Global gold demand excluding over-the counter (OTC) trading slipped 6 percent in the third quarter as central bank buying fell short of last year's record levels and consumption by jewellers declined, the World Gold Council (WGC) said on Tuesday.

The quarter's demand of 1,147.5 metric tons however stood 8 percent ahead of its five-year average, and official sector purchases in the full year are expected to approach their 2022 level, the WGC said in its quarterly demand trends report.

Gold demand shot to an 11-year high in 2022 due to the biggest central bank purchases on record.

"With geopolitical tensions on the rise and an expectation for continued robust central bank buying, gold demand may surprise to the upside," said Louise Street, senior markets analyst at the WGC.

Spot gold prices hit \$2,009.29 an ounce on Friday as investors piled into safe-haven bullion amid the Middle East conflict

Spot gold prices hit \$2,009.29 an ounce on Friday, surpassing the key psychological \$2,000 level for the first time since mid-May, as investors piled into safe-haven bullion amid the Middle East conflict.

Demand from investors, who see bullion as a safe asset during periods of instability, rose 56 percent in the third quarter, but remained weak compared to the five-year average, the WGC said.

Central bank demand totalled 337.1 tons, down from a record 458.8 tons a year before. For the first nine months of 2023 however, official sector gold purchases hit 800 tons, more than in any January-September period in WGC data going back to 2000.

"This strong buying streak from central banks is expected to stay on course for the remainder of the year, indicating a robust annual total again in 2023," WGC said.

Buying of gold bars and coins fell by 14 percent in July-September with lower demand in Europe. Outflows from exchange traded funds (ETFs) storing bullion for investors continued due to investor sentiment that interest rates would remain high.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 31, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	0	-5.71 ↓
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	-3.85 ↓
Loose flour (kg)	Tk 42-Tk 45	0	-23.01 ↓
Lentil (kg)	Tk 105-Tk 110	0	5.91 ↑
Soybean (litre)	Tk 140-Tk 145	-9.52 ↓	-12.84 ↓
Potato (kg)	Tk 55-Tk 60	32.18 ↑	109.09 ↑
Onion (kg)	Tk 125-Tk 130	50 ↑	131.82 ↑
Egg (4 pcs)	Tk 50-Tk 52	4.08 ↑	5.15 ↑

SOURCE: TCB

Wheat crop damage

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mature grain in the key central growing region just before the harvest.

Beijing has not provided a crop quality assessment.

However, according to estimates by the two Singapore traders and one dealer in Sydney, around 25 million tons or about 20 percent of China's harvest this year was damaged by rains. Some of that rain-damaged wheat will only be fit for animal feed or for blending with higher quality imported wheat before being milled into flour.

China's agriculture ministry did not immediately respond to a request for comment.

The world's biggest hog producer, China's Muyuan Foods has benefited from the availability of rain damaged wheat. Muyuan told investors on Friday that purchases of germinated wheat, which occurs when mature plants get wet and can no longer be used for milling, contributed significantly to lowering production costs.

"Australia has the opportunity to fill the quality gap that China is currently suffering, particularly for

high protein milling wheat," said Stefan Meyer, a grains broker at StoneX in Sydney.

While wheat output in Australia, the world's second largest exporter, is forecast to drop to 26 million metric tons, down from last season's record 39.7 million tons, due to dryness from the El Nino weather pattern, the quality is better this year as dry weather results in higher protein content.

Ma Wenfeng, senior analyst at Beijing Orient Agribusiness Consultancy, said a lower share of China's wheat harvest - about 20 million tons - was unsuitable for high-quality milling, although a portion of it can be used after cleaning.

Ma and others in China said attractive prices were a bigger driver of China's imports.

"Price is the main reason - it's really cheap," said Rosa Wang, analyst at Shanghai JC Intelligence Co Ltd, adding that

China was probably looking at the mounting weather risks in top exporting countries and "making preparations" for next year.MORE TO COME

China's January-September wheat

China factory activity

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Beijing said last week it would issue one trillion yuan (\$137 billion) of sovereign bonds to boost infrastructure spending, having announced a series of targeted measures over recent months to kickstart economic activity.

"The weak PMI reinforces the case for stronger fiscal policy support," said Zhiwei Zhang, president and chief economist of Pinpoint Asset Management.

"With the new bond issuance announced recently, the fiscal policy stance has turned more proactive," he said. However, "the policies in the property sector need to be fine-tuned to avoid further damage", he added.

China's economy grew at a faster-than-expected 4.9 percent in the third quarter.

But Beijing still faces an uphill battle to achieve its stated annual target of around five percent.

A string of defaults has encapsulated chronic issues in its debt-laden real-estate sector, which is responsible for about a quarter of gross domestic product.

State media portrayed the bond issuance as part of a push for "post-disaster recovery and reconstruction", following a year of extreme weather events.

The notes will be issued in the fourth quarter of this year, according to state news agency Xinhua.