

Global stock markets mostly rise

LONDON, United Kingdom

European and Asian stock markets mostly rose, and the dollar fell Tuesday ahead of US consumer data that could make clearer the outlook for interest rates in the world's top economy.

Investors are also gearing up for the first-quarter earnings season, with some observers warning that profit expectations, which have helped push several markets to record highs, may have gone too far and disappointing reports could spark a pullback in equities.

"After a strong performance last week, investors may be taking a hiatus and possibly enjoying the spring break, while others are adopting a wait-and-see approach for the next bullish catalyst," said SPI Asset Management's Stephen Innes.

All eyes at the end of the week will be on US inflation data.

Recent guidance from the Federal Reserve pointed to three interest rate cuts before the end of the year. But strong economic data and comments from some central bank officials have fuelled worries it could come up short.

Wall Street closed lower Monday as talk swirls that the recent rally may have been overdone.

"The wait-and-see mood on the markets is continuing with recent exuberance fading," noted Susannah Streeter head of money and markets at Hargreaves Lansdown.

Elsewhere on Tuesday, oil prices built on Monday's rally thanks to worries about potential tight supplies.

Prime Bank launches Islamic banking services in MyPrime



Nazeem A Choudhury, deputy managing director of Prime Bank, attends the launch of "Hasanah" Islamic banking services on its mobile banking app, "MyPrime", at the bank's head office in Gulshan yesterday.

PHOTO: PRIME BANK

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Prime Bank has launched "Hasanah" Islamic banking services on its mobile banking app, "MyPrime".

This brings a new, easy-to-use interface designed for customers looking for Shariah-compliant financial services.

Nazeem A Choudhury, deputy managing director of the bank, inaugurated the app at its head office in

Gulshan yesterday, the bank said in a press release.

The customers of Prime Bank Islamic banking services can now manage their accounts, deposits, investments, and cards all in one place through the Hasanah MyPrime mobile app.

They can also easily transfer funds and make payments, including utility bills, tuition fees, and insurance premiums, both online and offline using Bangla QR codes.

New customers of the bank can also open their accounts with the app instantly at Prime Bank.

The updated app is now available for download on Google PlayStore and will soon be available on Apple Store as well, the press release also said.

Wasiul Alam, senior executive vice-president and head of branch distribution network of the bank, along with senior officials of the bank were among those present.

Dollar dips, yen stabilises

REUTERS, Singapore/London

The yen found some stability on Tuesday, just shy of its weakest level in 34 years, as verbal intervention by Japanese officials continued, while the dollar was on the back foot.

The euro was last at \$1.0850 and the pound at \$1.2645, both slightly firmer on the day and in the middle of their recent ranges.

The yen was at 151.25 yen per dollar, also a touch stronger on the day but after sliding more than 1 percent since the Bank of Japan's (BOJ) landmark rate hike last week. Despite that rate increase, traders continue to focus on the still stark interest rate differentials between Japan and the rest of the world, particularly the United States. A break past 154.94 per dollar, hit in October 2022, would take the Japanese currency to its weakest since 1990.

In 2022 Japanese authorities intervened in currency markets to support the yen, and Japanese Finance Minister Shunichi Suzuki on Tuesday said he would not rule out any measures to cope with the yen's weakening, echoing a warning from Tokyo's top currency diplomat the previous day.

"Dollar/yen is stuck around this 151.50 level. People want to go long dollar/yen because of carry returns, but if it goes to 152 or 153 they may get punished by the currency authorities so they don't want to try," said Yusuke Miyairi, FX strategist at Nomura.

The carry trade sees investors borrow in low yielding currencies to invest in higher yielding ones.

Market observers note positioning in options markets could make it harder for the dollar to climb through roughly 152 yen, but could then exacerbate moves beyond that.

"152 is the key level and past that dollar/yen could rise at quite a fast pace, and that means intervention is a risk," said Miyairi.

Away from Asia, currency volatility is low, and traders have found few catalysts on which to trade in recent weeks.

This week's economic data is fairly light ahead of the Federal Reserve's favoured inflation measure on Friday, which could guide the path of the US interest rate outlook.



Md Sirajul Islam, deputy director of the Department of Agricultural Extension in Thakurgaon, inaugurates "Lovol Harvester Free Service Campaign" organised by ACI Motors at Rampur Primary School of Shibganj upazila in Thakurgaon recently.

PHOTO: ACI MOTORS

ACI Motors opens Lovol Harvester Free Service Campaign in Thakurgaon

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ACI Motors recently launched a campaign, styled "Lovol Harvester Free Service Campaign", for the ongoing wheat harvesting season in Thakurgaon. Md Sirajul Islam, deputy director of the Department of Agriculture Extension in Thakurgaon, inaugurated the campaign at Rampur Primary School of Shibganj Upazila in Thakurgaon district, the company said in a press release.

The owners of around 200 combine harvesters alongside harvester operators participated in the event.

The organisers arranged a free health check-up for participants. They also offered the chance to sign up for a service and get a chance to buy harvester spare parts at 6 percent discount price.

ACI Motors launched the "Lovol AC" cabin combine harvester this year, a new addition to further encourage young entrepreneurs to take up harvesting. Among others, upazila agriculture officers of the district, and senior officials of ACI Motors were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 25, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 76	4.44 ↑	4.44 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	6.25 ↑
Loose flour (kg)	Tk 45-Tk 50	0	-15.93 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 148-Tk 155	-3.19 ↓	-12.17 ↓
Potato (kg)	Tk 38-Tk 40	41.82 ↑	73.33 ↑
Onion (kg)	Tk 58-Tk 70	-44.35 ↓	70.67 ↑
Egg (4 pcs)	Tk 40-Tk 43	-7.78 ↓	-12.63 ↓

SOURCE: TCB

Oil prices little changed

REUTERS, London

Oil was little changed on Tuesday after rising in the previous session as investors took a more mixed view toward the loss of Russian refinery capacity after recent Ukrainian attacks while a slightly weaker US dollar offered some support.

Front-month Brent crude futures due to expire on Thursday were unchanged at \$86.75 a barrel at 1310 GMT, while US West Texas Intermediate (WTI) crude futures edged up 13 cents to \$82.08.

More actively traded Brent futures for June were up 4 cents to \$86.12.

Brent rose 1.5 percent in Monday's session while WTI gained 1.6 percent higher after Russia's government ordered companies to cut output in the second quarter to meet a 9 million barrels per day (bpd) target to comply with pledges to the Opec+ consumer group.

Russia, a top three global oil producer and one of the largest exporters of oil products, is also contending with recent attacks on its oil refineries by Ukraine. Goldman Sachs analysts estimate the attacks have knocked about 900,000 bpd of capacity offline, possibly for weeks and in some cases permanently.

"The impact of refining disruptions on crude prices is mixed, with a bearish effect from the decline in refinery demand and a bullish effect from the potential reduction in Russia oil exports," the analysts said in a note.

After a Ukrainian drone attack on Saturday, Russian oil producer Rosneft shut a 70,000 bpd crude unit at its Kuibyshev refinery in the city of Samara.

While the consequences of the attacks and Russian cuts seemed unclear, a slightly weaker US dollar from the previous session somewhat supported prices.

A weaker dollar typically makes it cheaper for oil purchases in other currencies which could bolster overall demand.

BRAC Bank organises TARA Uddokta Mela



Nurun Nahar, deputy governor of the Bangladesh Bank, cuts a ribbon to inaugurate a two-day fair, titled "TARA Uddokta Mela", organised by BRAC Bank at the Alok Convention Centre on Gulshan-Tejgaon Link Road in Dhaka yesterday.

PHOTO: BRAC BANK

STAR BUSINESS DESK

BRAC Bank recently organised an exposition to promote locally-made products by women entrepreneurs and create a market for their "Made in Bangladesh" products.

Around 85 female business owners from across the country showcased their diverse range of products in stalls at the exposition, styled "TARA Uddokta Mela 2024", the bank said in a press release.

Boutique goods, hand-stitched clothing, handmade crafts, clay and jute items, processed leather goods, Jamdani and Moslin attire, bamboo and rattan items, organic skincare items, and various types of food were among the items on offer.

The fair also had special features such as an iftar and dinner food court, candy floss machines,

a henna festival, and free mental well-being sessions and free check-ups.

Nurun Nahar, deputy governor of the Bangladesh Bank, inaugurated the fair as chief guest at the Alok Convention Centre on Gulshan-Tejgaon Link Road in Dhaka yesterday.

The two-day exhibition, which will end today, is open to the public from 10am to 10pm.

Masudur Rahman, chairman of SME Foundation, and Farzanah Chowdhury, managing director of Green Delta Insurance Company, attended the ceremony as special guests.

The bank is providing technological support to enable digital payments, such as QR Code-based payments, to bring the women entrepreneurs into a digital ecosystem that facilitates cashless

transactions.

Customers will get a discount of up to 15 percent on any product purchase through QR payments.

Commenting on the exhibition, Selim RF Hussain, managing director and CEO of the bank, said: "With this TARA Uddokta Mela, entrepreneurs can preserve traditional products immersed in the country's culture and heritage."

"We plan to hold many more such fairs annually for products made by women entrepreneurs nationwide. Holding this fair shows our strong commitment to women entrepreneurs in the country," he added.

Among others, Syed Abdul Momen, deputy managing director and head of SME banking of the bank, was also present.

EU probes Apple, Google

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Under the DMA, the gatekeepers must offer choice screens for web browsers and search engines to ensure users have more options.

Meta also faces problems over its ad-free subscriptions model, which has already been targeted by three complaints since it launched in November.

European users can pay to avoid being tracked for advertising but officials were not convinced.

"We have serious doubts that this consent is really free when you are confronted with a binary choice," Breton told reporters.

Meta has faced an avalanche of legal problems in the EU over its data processing, including a 1.2 billion euro fine last year for data privacy breaches.

Meta defended its scheme. "We designed Subscription for No Ads to address several overlapping regulatory obligations, including the

DMA," a spokesperson said.

In an additional move, EU regulators will also explore whether Amazon may be favouring its own brand products on the Amazon Store and whether Apple's new fee structure for alternative app stores "may be defeating the purpose" of its DMA obligations.

An Amazon spokesperson said it was "compliant" with the DMA.

Monday's announcement is one more problem for Apple, which faces a glut of legal challenges on both sides of the Atlantic.

Last week, the US Department of Justice sued Apple, accusing the company of operating a monopoly in the smartphone market.

That was just weeks after the EU slapped a 1.8 billion euro fine on the iPhone maker for preventing consumers from accessing cheaper music streaming subscriptions. Apple said it would appeal the EU fine.

Boeing may turn

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Boeing board member David Gitlin has been widely mentioned as a potential CEO candidate, but analysts said it was unclear whether he would be willing to give up his post as head of ventilation group Carrier Global. Boeing and Carrier declined to comment. Several analysts said Boeing would prefer a clean break to stem a tide of safety criticism from regulators and Congress.

"(Boeing's) culture of quality and manufacturing has been called

into question over recent issues, and a new, outside perspective on operations could be encouraging for investors," said RBC Capital Markets analyst Ken Herbert.

But unions, some of whom are entering a new phase of contract negotiations, want a return to basics after widespread criticism that Boeing has promoted shareholder value over quality and safety. Ray Goforth, executive director of a key union at Boeing and Spirit, said the planemaker's next CEO should be an engineer.

Sri Lanka cuts

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The central bank said the economy had grown since the second half of last year, to contain the overall contraction in 2023 to 2.3 percent.

That compared with a 7.3 percent shrinkage in 2022, when an unprecedented economic crisis gripped the nation and months of protests forced then-president Gotabaya Rajapaksa to resign in

July 2022.

His successor Ranil Wickremesinghe has doubled taxes, cut generous energy subsidies and raised prices of essentials to shore up state revenues.

Tourism and foreign remittances have also picked up. Tourist numbers jumped to 210,000 in December, more than double the 91,900 a year earlier, according to official data.