

German industrial orders nudge up

AFP, Frankfurt German industrial orders rose slightly in February after a steep plunge a month earlier, official data showed Friday, but the rebound was smaller than expected as Europe's top economy continues to struggle.

New orders, closely watched as an indicator of future business activity, inched up by 0.2 percent month-on-month, federal statistics agency Destatis said, after plummeting by more than 11 percent in January.

Analysts surveyed by FactSet had expected a 0.5-percent increase.

February orders were driven by strong demand in the machine manufacturing and chemical sectors, while declining orders in the automotive industry and fabricated metal products "drove down overall performance", Destatis said.

"After the strong fluctuations of the two previous months, caused by large orders, there has now been a certain normalisation," LBBW bank economist Jens Oliver Niklasch said.

Orders, however, were stabilising "at a low level", he said.

High inflation, costly energy and weaker demand from key market China have all weighed heavily on Germany's key manufacturing sector in recent months.

The industrial slowdown contributed to a wider downturn in the German economy, which shrank by 0.3 percent in 2023.

The economy is expected to return to modest growth this year as inflation eases and demand picks up, but the recovery will likely take longer than initially thought.

Germany's leading economic institutes last week slashed their forecasts for 2024, saying they now expect a mere 0.1 percent growth, down from 1.3 percent previously. The German government sees output expanding by 0.2 percent.

Shahjalal Islami Bank gives nod to investment proposals in board meeting



AK Azad, member of parliament from Faridpur-3 constituency and chairman of Shahjalal Islami Bank, presides over the board meeting of the bank at its corporate head office in Dhaka recently.

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Shahjalal Islami Bank recently organised the 376th meeting of the Board of Directors of the bank at its corporate head office in Dhaka.

AK Azad, member of parliament from Faridpur-3 constituency and chairman of the bank, presided over the meeting

which approved a number of investment proposals, the bank said in a press release.

Mohammed Younus and Mohiuddin Ahmed, vice-chairmen of the bank, Anwer Hossain Khan, Md Sanaulah Shahid, Abdul Karim, Md Abdul Barek, Abdul Halim, Akkas Uddin Mollah, Khandaker Shakib Ahmed, Md Towhidur Rahman,

Fakir Akhtaruzzaman, Md Moshior Rahman Chamak, Tahera Faruque and Jabun Nahar, directors, were present.

Among others, Ekramul Haque, KAM Majedur Rahman and Nasir Uddin Ahmed, independent directors of the bank, Moshle Uddin Ahmed, managing director, and AHM Ashraf Uddin, company secretary (current charge), were also present.

Islam re-elected as Jamuna Bank chairman

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Md Saidul Islam has recently been re-elected as chairman of Jamuna Bank for another year.

Islam took the role of the chairman of the bank on April 28, 2023, the bank said in a press release.

He joined the family business of Fabian Group in 2010.

Since then, he has helmed many portfolios of various companies of the group.

He is a director of Fabian Industries, Fabian Thread, Fabian Multiplex Industries, and Fabitex Industries.

Islam is also the chairman of Eco Advanced Construction Materials Company and managing director of Frox Media.

He obtained his bachelor's degree from Coventry University in the UK.



Dollar steadies, on track for weekly loss

REUTERS, New York

The dollar strengthened on Friday but was still set for a weekly loss after data showed US employers hired far more workers than expected in March, potentially delaying anticipated interest rate cuts from the Federal Reserve this year.

Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department said in its closely watched employment report on Friday. Economists polled by Reuters had forecast 200,000 jobs, with estimates ranging from 150,000 to 250,000.

The dollar index was last up 0.048 percent at 104.27, after rising to 104.690 It has had a turbulent week, falling from a five-month high to a two-week low after an unexpected slowdown in US services growth supported expectations of Fed rate cuts. US interest rate futures pared

back the odds of a rate cut in June to 54.5 percent after the release of the jobs report, according to CME Group's FedWatch tool.

"It's really encouraging the market to get more and more comfortable with this fact that we know rates have to come down, but do they really need to come down quickly? And do they need to come down as much?" said Amo Sahota, director at Klarify FX in San Francisco.

Investors have reeled in expectations of how much the Fed might cut rates this year, with US rate futures now pricing in two cuts in 2024.

"That should continue to underpin dollar strength on a broad basis," said Brad Bechtel, global head of FX at JEFFRIES. But economic strength and higher prices of commodities, including oil, copper, coffee and cocoa, is complicating the inflation picture.

The dollar rebounded after comments

on Thursday from Minneapolis Fed President Neel Kashkari, a non-voter on this year's policy setting committee, that rate cuts might not be required this year if inflation continues to stall. US stocks finished higher on Friday after a strong jobs report reinforced the view that the economy remains healthy, even as it suggested the Federal Reserve could delay cutting interest rates.

Against the dollar, the Japanese yen weakened 0.14 percent to 151.540. Japanese authorities have continued to push back against excessive currency weakness, and will likely intervene to buy the yen if it breaks well below 152 per dollar, former top Japanese currency official Tatsuo Yamazaki said on Thursday. Japanese Finance Minister Shunichi Suzuki on Friday reiterated the government's resolve to take appropriate action against sharp yen falls.

China forex reserves rise to \$3.246tr

REUTERS, Beijing

China's foreign exchange reserves rose in March, official data showed on Sunday, even as the US dollar climbed against other major currencies.

The country's foreign exchange reserves - the world's largest - rose by \$19.8 billion to \$3.246 trillion last month, compared with \$3.21 trillion tipped by a Reuters poll of analysts and \$3.226 trillion in February.

The yuan fell 0.47 percent against the dollar in March, while the dollar last month rose 0.31% against a basket of other major currencies.

China held 72.74 million fine troy ounces of gold at the end of March, up from 72.58 million ounces at the end of February.

The value of China's gold reserves rose to \$161.07 billion at the end of March from \$148.64 billion at the end of February.

Government of the People's Republic of Bangladesh. Invitation for Tenders. Office of the Project Director of project 'Capacity building of concerned officials in the planning process and strengthening of institutional arrangements to address the adverse effects of climate change'. Agriculture, Water Resources and Rural Institutions Division, Planning Commission, Agargaon, Dhaka-1207. www.plancomm.gov.bd

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. বাংলাদেশ পুলিশ. অধিনায়কের কার্যালয়. স্মারকিত প্রকল্প বাস্তবায়ন-৭. পতেঙ্গা, চট্টগ্রাম. 'উন্নত দরপত্র বিজ্ঞপ্তি'. 'The Public Procurement Act-2006' and 'Regulation-2008' এর বিধি মোতাবেক ০২২৪-২০২৫ অর্থ বছরের জন্য জাদু-৭, উত্তর পতেঙ্গা, চট্টগ্রাম জেলার প্রথম ডিভিশন সার্কেলের প্রথম ডিভিশন অধিনায়কের কার্যালয় থেকে প্রকল্প বাস্তবায়ন-৭ এর প্রকল্প বাস্তবায়নের নিমিত্ত হতে