

# DSE turnover falls over 38%

STAR BUSINESS REPORT

The turnover at Dhaka Stock Exchange (DSE) plunged over 38 percent yesterday from that on the previous day of trade due to a poor performance of companies accounting for large amounts in market capitalisation.

Market capitalisation means the total market value of a company's outstanding shares of stock.

Turnover, meaning the total value of shares changing hands on a day, hit Tk 440 crore at the end of the day, whereas it was Tk 712 crore on the previous day.

Beach Hatchery topped the turnover list with a rise of 3.17 percent to reach Tk 19.7 crore, followed by Salvo Chemical Industry (4.55 percent), Alif Industries (4.32 percent) and Asiatic Laboratories (2.01 percent).

Block trades, meaning large, privately negotiated securities transactions, stood at Tk 37.4 crore, representing 8.5 percent of the day's overall market turnover.

Sector-wise, information technology, general insurance and travel and leisure closed in the positive while tannery, miscellaneous and telecom in the negative.

The pharmaceuticals sector dominated the turnover chart, accounting for 18.52 percent of the total daily market turnover.

**The pharmaceuticals sector dominated the turnover chart, accounting for 18.52 percent of the total daily market turnover**

In its daily market update, Shanta Securities said the market movement was driven by positive changes in the market capitalisation of travel and leisure, paper and printing, and general insurance scrips.

Meanwhile, there were negative changes in the market capitalisation of food and allied, financial institutions, and telecommunication issues.

The market closed in the green with most of the large-cap sectors posting a negative performance, according to the daily market update by BRAC EPL Stock Brokerage.

Telecommunication experienced the highest loss of 0.88 percent, followed by food and allied, non-bank financial institutions (NBFI), and pharmaceuticals with 0.81 percent, 0.69 percent and 0.55 percent respectively.

Fuel and power also logged a loss of 0.34 percent while banks 0.05 percent and engineering 0.46 percent, correspondingly.

The benchmark index of the country's premier bourse, the DSEX, rose 0.22 percent to close the day at 5,340.19.

Aftab Automobiles and Zahintex Industries were the top gainers, rising 10 percent.

The two were followed by Navan CNG, Continental Insurance, Central Insurance Company, Desh General Insurance Company, Rupali Insurance Company, Green Delta Insurance and Bengal Windsor Thermoplastics.

## Bangladesh

FROM PAGE B1  
domestic debt to 83.3 percent in FY27 from 77.1 percent in FY25.

The share of T-bonds in gross financing needs to increase from 21.9 percent in the new fiscal year to 48.3 percent in FY27. The stake of T-bills will go down from 39.3 percent to 22.2 percent during the period.

The government is aware that as the liquidity position in the financial market remains tight, there will be some challenges to implement the strategy.

"The government will pursue external investment in the domestic debt market to alleviate the pressure," the paper said.

As per strategy, the government does not plan to issue any international sovereign bonds.

"The government's objective is to maintain the reforms already in place and plan and implement others as and when practicable."

## BB injected

FROM PAGE B1  
He said that banks are now liquid in terms of dollars, which is why they do not need to take support.

Amid the restrictions brought on by the Covid-19 pandemic, import payments, international travel, and outflow of foreign currency for other purposes fell drastically.

At the same time, remittance inflow increased, taking the reserves to a record \$48 billion in August 2021. As import payments started to rise and the economy gradually reopened, the reserves began to fall.

In 2022, the country's forex market became more volatile as supply chain disruptions caused by the Russia-Ukraine war elevated commodity prices globally.

Bankers also say mismanagement in the forex market in Bangladesh, frequent policy changes by the central bank, and the gap between the official exchange rate and the unofficial one are also to blame for the volatile dollar market. Since August 2021, the forex reserves have fallen by \$24 billion.

# Economic stability govt's main focus

State Minister for Finance Waseqa Ayesha Khan says

STAR BUSINESS REPORT

The government will mainly focus on maintaining economic stability and promote education on science, scientific research and innovation to build a Smart Bangladesh by 2041, State Minister for Finance Waseqa Ayesha Khan said yesterday.

For making a smart country, the government will also extend support to the agriculture sector to ensure food security, improve and expand basic health services and introduce training for the youth and the self-employed.

It will also put strong emphasis on using technology at all levels, including digitising all public services, optimising use of marine resources, ensuring discipline in the financial sector and ensuring a conducive environment for setting up industries and investment.

In Smart Bangladesh, the per capita income will be at least \$12,500, less than 3 percent of the population will be below the poverty line, extreme poverty will be reduced to zero and inflation will be limited to between 4-5 percent, Khan said.

Budget deficit will remain below 5 percent of the gross domestic product (GDP), the revenue-GDP ratio will be above 20 percent and investment will be 40 percent of GDP, Khan said.

The state minister made the comments while addressing a group of businessmen of Bangladesh and the USA at the monthly luncheon meeting of the American Chamber of Commerce in Bangladesh (AmCham), at The Westin Dhaka hotel.

"We will achieve 100 percent digital economy and science and technology-based literacy," she said.

Financial inclusion and easy access to financial services are regarded as important prerequisites for poverty



**Financial inclusion and easy access to financial services are regarded as important prerequisites for poverty alleviation and boosting e-commerce**

**Waseqa Ayesha Khan**  
State minister for finance



alleviation and boosting e-commerce, she said.

"Our government and financial institutions have been implementing numerous plans to encourage digital payments," she also said.

She said her government

had set a target of achieving 30 percent of transactions in the cashless format by 2025 and 100 percent by 2031 at the first Smart Bangladesh Task Force meeting in August of 2023.

Bangladesh Bank has been implementing the National Financial Inclusion Strategy 2021-2026 with a mission to bring 100 percent people under financial inclusion by 2026.

The bKash and Nagad have revolutionised financial inclusion, reaching millions in rural areas who were previously excluded from the formal banking system.

Bangladesh now has 22.4 crore mobile financial service accounts, which has surpassed the number of total population of the country.

Automated teller machines, debit cards, credit cards, point-of-sales and internet banking are playing an important role to create branchless and cashless services, the state minister said.

Some 11,295 bank branches, 3,656 sub-branches, 21,613 agent outlets, 1.77 million MFS agent points, 25,336 MFI branches and 9,886 post offices are working throughout the country for financial inclusion of the mass people, she said.

Inflation is currently one of Bangladesh's major challenges, said AmCham President Syed Ershad Ahmed.

The lead time is increasing in business due to the lack of adequate logistics infrastructure and policy, he said.

"Due to our higher logistics cost and longer lead time, we are lagging behind other competitor countries," he said.

# Tug-building deal with Navy boosts share prices of Indian shipbuilder

STAFF CORRESPONDENT, Ctg

Shares of an Indian warship builder jumped after the company announced that it had signed a \$21 million contract to make an advanced ocean-going tug for Bangladesh Navy.

The vessel builder, Garden Reach Shipbuilders & Engineers Ltd (GRSE), under the control of India's defence ministry, saw its share price jump from INR 2,099 on June 28 to INR 2,306 at the close of trading on July 1, posting a 9.86 percent gain after the announcement.

Yesterday, its shares soared to as high as INR 2,473.95 at 9:25 am during the intraday trade before ending the day at INR 2,405.55 on the National Stock Exchange (NSE) of India.

**As per the contract, the ocean-going tug will be delivered to Bangladesh within 24 months, according to information given by GRSE to the NSE**

GRSE said the tug would be primarily used for towing ships at sea, both alongside and astern, assisting them during berthing and casting off, and aiding in turning through pushing and pulling.

Its secondary role will be to provide firefighting support to ships at sea and take pollution control measures on a limited scale.

The vessel will be nearly 61 metres long and 15.80 metres wide, with a maximum speed of at least 13 knots when fully loaded, according to a statement issued by the company on July 1.

The vessel will also be capable of carrying out rescue and salvage operations at sea.

Additionally, it will be equipped with an advanced computer-controlled system that will allow it to maintain its heading and position without the use of mooring lines or anchors, GRSE also said.

As per the contract, the ocean-going tug will be delivered to Bangladesh within 24 months, according to information given by GRSE to the NSE.

A few weeks ago, GRSE signed another contract with Bangladesh for delivery of a Trailing Suction Dredger, according to the press release.

# Dollar strengthens

AFP, Hong Kong

The dollar rose Tuesday and Asia equities were mixed as investors weighed the possibility of another Donald Trump presidency after last week's poor debate performance by incumbent Joe Biden.

Speculation about a second term for the Republican rose on the Supreme Court's ruling that all former leaders had "absolute immunity" from criminal prosecution for "official acts" taken while in office but could still face criminal penalties for "unofficial acts".

The decision comes as Trump faces criminal charges over his attempts to overturn his 2020 election loss to Biden, but that trial had been put on hold while judges considered his immunity claims.

Bets on a second term for the controversial tycoon rose after Thursday's debate, in which he was widely considered to have come out on top after Biden struggled through answers and stumbled over his lines.

That led to calls for him to step down due to worries over his mental state, but Democrats have pushed back and are reportedly seeking a vote next month that would formally make him the party

candidate for November's poll.

"Those two headlines, and given the reaction to President Biden's first debate, continue to suggest a Trump presidency is looking more likely at this stage," Tapas Strickland at National Australia Bank said in a commentary.

Observers said the prospect of another Trump presidency fuelled talk of tax cuts and a fresh spike in inflation, pushing up yields and denting hopes for interest rate cuts.

That, in turn, boosted the dollar against its main peers, pushing back to 38-year highs against the yen, putting Japanese authorities on alert after they previously warned they were ready to intervene in forex markets to support the unit.

The euro was also a little softer, though it managed to hold most of the gains made Monday in a relief rally that came after the far-right National Rally (NR) looked unlikely to win an absolute majority in French legislative elections as had been feared.

President Emmanuel Macron and his allies are now involved in intense campaigning and horse-trading ahead of the second round of polls Sunday as they look to deny NR an absolute majority and control of government.

# Echoes of dotcom bubble haunt AI-driven US stock market

REUTERS, New York

A US stock rally supercharged by excitement over artificial intelligence is drawing comparisons with the dotcom bubble two decades ago, raising the question of whether prices have again been inflated by optimism over a revolutionary technology.

AI fever, coupled with a resilient economy and stronger earnings, has lifted the S&P 500 index to fresh records this year following a run of more than 50 percent from its October 2022 low. The tech-heavy Nasdaq Composite index has gained over 70 percent since the end of 2022.

While various metrics show stock valuations and investor exuberance have yet to hit peaks reached at the turn of the century, the similarities are easy to spot. A small group of massive tech stocks including AI chipmaker Nvidia

symbolize today's market, recalling the "Four Horsemen" of the late 1990s: Cisco, Dell, Microsoft and Intel.

The dizzying run in shares of Nvidia, which gained nearly 4,300 percent in a recent five-year period, stirred memories of how network equipment maker Cisco surged about 4,500 percent over five years leading up to its peak in 2000, according to a BTIG comparison of the two stocks.

Valuations have grown as well, though many tech champions appear to be in far better financial shape than their dot-com counterparts of the late 1990s and early 2000s. Other measures, such as investor bullishness, have yet to reach the frothy heights of the turn of the century.

The concern is that the AI-driven surge will end the same way as the dot-com boom - with an epic crash. After nearly quadrupling in just over

three years, the Nasdaq Composite plunged almost 80 percent from its March 2000 peak to October 2002. The S&P 500, which doubled in a similar timeframe, collapsed nearly 50 percent in that period.

While several internet stocks such as Amazon survived and eventually thrived, others never recovered.

"No one exactly knows what will happen with artificial intelligence," said Sameer Samana, senior global market strategist at the Wells Fargo Investment Institute, noting the same uncertainty about the eventual long-term winners.

Echoing the dot-com boom, the information technology sector has swelled to 32 percent of the S&P 500's total market value, the largest percentage since 2000 when it rose to nearly 35 percent, according to LSEG Datastream.

# Complaints bring no solutions

FROM PAGE B1  
(additional charge) at Teletalk. BTSS, commonly known as telecom towers, enable wireless communication by facilitating the transmission and reception of radio signals between mobile devices and the network.

"We are implementing a project to expand network coverage and are hopeful that a positive change will be visible by June next year," Chowdhury added.

Teletalk, which began its

journey in December 2004 with a mission to acquire a significant market share by providing countrywide network coverage, has become a burden for the government owing to mounting losses.

As it keeps losing customers and its performance in various service metrics deteriorates, Teletalk's revival appears uncertain.

In the last financial year ending on June 30, Teletalk's total losses

amounted to Tk 1,337 crore, reflecting a persistent trend of net losses since its establishment.

It only made a profit in 2010-11 and 2012-13, according to the financial report for 2022-23.

On January 13 this year, Zunaïd Ahmed Palak, state minister for telecom, asked state-run telecom companies to attain profitability by June this year, warning officials that they would otherwise be shown the door.

its store.

Rangs eMart is a distribution partner of renowned global brands like Samsung, Hitachi, LG, Toshiba, Whirlpool, Panasonic, and Phillips. It has 36 retail outlets, 25 exclusive dealers and more than 100 multi-brand dealers' outlets, according to its website.

# Rangs eMart brings new LG OLED

FROM PAGE B1  
incorporates the Alpha Seven Generation Four AI Processor, enhancing sharpness, clarity, and picture colour.

The NANO 75 series offers the latest in TV technology. These TVs come with the webOS smart TV platform, Think AI, Google Assistant, and

Amazon Alexa.

The UR8050 series features 4K UHD resolution, a quad-core processor, HDR support, webOS smart TV platform, AI picture, and AI sound technology.

Rangs eMart also has the world's largest OLED TV which is LG's 97-inch OLED TV and is only available in