

## Recent data keeps Fed rate view intact

REUTERS, Washington

A data-heavy week has kept the US Federal Reserve's core view intact of an economy where price pressures continue to ease and the job market continues to bend but not break amid ongoing economic growth.

Employment data for October was among the weakest of recent reports, with prior months revised lower and only 12,000 jobs added.

The numbers were likely distorted by strikes, bad weather, and a notably low response rate to Bureau of Labor Statistics surveys. But on its own the October report pulled the three-month average of job gains to a pandemic-era low that is near the pace Federal Reserve officials feel is needed to keep up with population growth.

Other details of the report seemed to confirm weaker hiring conditions, including a drop in the number of people finding a job who were either unemployed or not in the labor force in the prior month.

Still, the unemployment rate held steady at 4.1 percent, and average hourly earnings grew at a 4 percent annual rate, both signs of what Fed officials hope is a job market that has gotten back to a normal sort of equilibrium that can be sustained.

"In spite of the weak headline number, today's report shouldn't raise alarm bells for job seekers, workers, or policymakers yet... For now, a soft landing is still on the table," wrote Cory Stahle, an economist with the Indeed Hiring Lab, in an analysis of the October employment numbers.

# Southeast Bank offers cash services to bKash



PHOTO: SOUTHEAST BANK

Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, and Kamal Quadir, chief executive officer of bKash Limited, pose for photographs after signing a memorandum of understanding at the bank's head office in Dhaka recently.

### STAR BUSINESS DESK

Southeast Bank PLC recently signed a memorandum of understanding (MoU) with bKash to provide 24/7 cash management services to the distributors, agents and merchants of bKash through linked Southeast Bank accounts.

Nuruddin Md Sadeque Hossain, managing director of the bank, and Kamal Quadir, chief executive officer of mobile financial service (MFS) provider, penned the MoU at the bank's head office in Dhaka, the bank said in a press

release.

Under this agreement, distributors, agents and merchants of bKash who have accounts with Southeast Bank PLC will be able to perform 'Add Money' and transfer e-money in real-time by 24/7 cash management services.

This is a digital transaction platform introduced by bKash by which distributors, agents and merchants of bKash can generate e-money to their digital wallet by transferring account balance from Southeast Bank Account and they can also transfer the e-money from their

digital wallet to Southeast Bank Account, instantly.

This service is designed to help businesses efficiently manage their cash flows by offering a convenient and secure platform for handling financial transactions around the clock.

Abidur Rahman Chowdhury and Masum Uddin Khan, deputy managing directors of the bank, and Moinuddin Mohammed Rahgir, chief financial officer of the MFS provider, along with other high officials of both the organisations were also present.

## Ahmed Ismet made BDB chair

### STAR BUSINESS DESK

A new chairman has been appointed to Bangladesh Development Bank PLC.

The appointee, Ahmed Ismet, was an adviser to the board of Wall Street Exchange, Dubai.

He previously worked as managing director (current charge) and head of consumer banking concurrently in Eastern Bank PLC, the bank said in a press release.

He joined the Central Bank of UAE as a senior research officer and also worked at the banking supervision department of Bangladesh Financial Intelligence Unit.

Ismet obtained his honour's and master's degrees in economics from the University of Dhaka.



Ahmed Ismet

## Agrani Bank gets new CEO

### STAR BUSINESS DESK

Agrani Bank PLC yesterday promoted a deputy managing director to the post of chief executive officer (CEO) for a three-year term.

The official, Md Anwarul Islam, had joined as a senior officer in 1988 and served as the general manager of Dhaka, Khulna and Faridpur, as well as the zonal head of Jashore and Jhenaidah.

He obtained a master's degree in accounting from the University of Rajshahi and an MBA in finance and is a "Diploma Associate of the Institute of Bankers, Bangladesh", the bank said in a press release.



Md Anwarul Islam

# Mirpur agri school avails MTB payroll services



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank PLC, and James Gomes, director of Mirpur Agricultural Workshop & Training School, exchange signed documents of an agreement on payroll banking services at the bank's corporate head office in the capital's Gulshan recently.

PHOTO: MUTUAL TRUST BANK

### STAR BUSINESS DESK

Mutual Trust Bank (MTB) PLC has signed an agreement with the Mirpur Agricultural Workshop and Training School (MAWTS) recently to provide payroll banking services.

Syed Mahbubur Rahman, managing director and CEO of the bank, and James Gomes, director of the MAWTS, penned the deal at the bank's corporate head office in the capital's Gulshan, said a press release.

Md Shalquat Hossain, deputy managing director and head of retail banking, Tahsin Taher, head of retail segment and strategy, Rashid Ahmed Bin Wali, head of payroll banking, and Tanjina Ali, business development manager, were also present.

# Bangladesh Travel and Tourism Council launched

### STAR BUSINESS DESK

A new think tank, Bangladesh Travel and Tourism Council (BTTC), has started its journey in a bid to create a network of professionals and businesses to foster collaboration and knowledge exchange in the local travel, tourism and hospitality sector.

The council held its first meeting at a hotel in the capital on Saturday, said a press release.

Shahid Hamid FIH, acting managing director of Dhaka Regency Hotel, presided over the meeting, which was attended by business leaders from airlines, travel, tourism and hospitality sectors.

A 15-member ad-hoc committee

has been formed with Kazi Wahidul Alam, editor of The Bangladesh Monitor as its convener.

Shahid Hamid, acting managing director of Dhaka Regency Hotel, Imran Asif, CEO of Air Astra, Akhteruzzaman Khan Kabir, ex-chairman of Bangladesh Parjatan Corporation, Mujib U Ahmed, professor of the department of tourism and hospitality management at the University of Dhaka, Rubina Hussain, managing director of the Institute of Hotel Management, Asif Ahmed, acting general manager of the Pan Pacific Sonargaon Dhaka, Shakawat Hossain, CEO of the Unique Hotel and Resorts, Rezwan Maruf, director for sales and marketing at

InterContinental Dhaka, included in the committee.

Other members of the committee are Faruq M Ahmed, travel writer, Basudev Bhattacharya, ex-principal of the National Hotel and Tourism Training Institute, Ishtiaq Uddin Ahmad, ex-chief conservator of Forests, Masud Hossain, managing director of The Bengal Tours, Taufiq Rahman, CEO of Journey Plus, and Syed Ghulam Qadir, general manager of US Bangla Holidays.

The meeting formed a three-member committee to constitute by-laws of the council and a draft of by-laws will be presented in the next general meeting to be held on November 23.



PHOTO: BANGLADESH TRAVEL AND TOURISM COUNCIL

Kazi Wahidul Alam, convener of the newly launched Bangladesh Travel and Tourism Council, poses for photographs with members of the ad-hoc committee at a hotel in the capital on Saturday.



Khwaja Shahriar, chairman of Al-Arafah Islami Bank PLC, attends a "Business Development Conference-2024" for managers of Chattogram Zone of the bank at a hotel in the port city recently.

PHOTO: AL-ARAFAH ISLAMI BANK

# Al-Arafah Islami Bank holds Ctg business conference

### STAR BUSINESS DESK

Al-Arafah Islami Bank PLC organised a "Business Development Conference-2024" for managers of its 42 Chattogram branches at a hotel in the port city recently.

The event was presided over by Farman R Chowdhury, managing director and CEO, and moderated by Md Fazlur Rahman Chowdhury, deputy managing director, while Khwaja Shahriar, chairman, attended as chief guest, the bank said in a press release.

Directors Md Shahin Ul Islam, Md Abdul Wadud, Mohammed Abu Eusuf and Mohammad Asrafur Hassan, Muhammad Azam, head of Chattogram zone, along with senior executives and in-charges of 14 sub-branches were present.

## Apple narrowly beats estimates

### FROM PAGE B4

"Today Apple is reporting a new September quarter revenue record," said CEO Tim Cook in a statement, adding that the quarter included the company's launch of a new iPhone 16 lineup.

Investors are eyeing demand for new iPhones with artificial intelligence features, especially as the holiday season approaches.

Apple executives said that early sales of iPhone 16 trended higher than its predecessor since it hit the market, though without offering detailed figures.

The company has since rolled out its

first set of AI features dubbed "Apple Intelligence," across its premium iPhone, iPad and Mac devices, a major push into generative AI.

Along with Apple, other tech giants like Google, Microsoft and Amazon are convinced that generative AI's powers are the next chapter of computing and are boosting spending so as not to be left behind.

But Apple indicated that it would privilege quality and safety over speed as it rolls out the new AI features.

"We're very early in the cycle, with a lot of new products and features that we are launching," said Apple

CFO Luca Maestri.

"The Apple Intelligence rollout is going to happen over time (and) not across the world as normally we do with software releases," he added.

In the quarter, Apple's services segment -- which includes Apple Music, iCloud, the App Store, and Apple TV+ -- achieved a new all-time high with revenue of \$25 billion, representing a 12 percent increase from the previous year.

The company's shares were up more than 20 percent year-to-date, largely on confidence that AI capabilities will attract consumers to the iPhone 16.