

US Fed set to hold rates steady in the face of Trump pressure

AFP, Washington

The US central bank is expected to keep interest rates unchanged for a fourth straight policy meeting this week, despite President Donald Trump's push for rate cuts, as officials contend with uncertainty sparked by the Republican's tariffs.

While the independent Federal Reserve has started lowering rates from recent highs, officials have held the level steady this year as Trump's tariffs began rippling through the world's biggest economy.

The Fed has kept interest rates between 4.25 percent and 4.50 percent since December, while it monitors the health of the jobs market and inflation.

"The hope is to stay below the radar screen at this meeting," KPMG chief economist Diane Swonk told AFP. "Uncertainty is still very high."

"Until they know sufficiently, and convincingly that inflation is not going to pick up" either in response to tariffs or related threats, "they just can't move," she said.

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Since returning to the presidency, Trump has slapped a 10 percent tariff on most US trading partners. Higher rates on dozens of economies are due to take effect in July, unless an existing pause is extended.

Trump has also engaged in a tit-for-tat tariff war with China and imposed levies on imports of steel, aluminum and automobiles, rattling financial markets and tanking consumer sentiment.

But economists expect it will take three to four months for tariff effects to show up in consumer prices.

Although hiring has cooled slightly and there was some shrinking of the labor force according to government data, the unemployment rate has stayed unchanged.

Inflation has been muted too, even as analysts noted signs of smaller business margins -- meaning companies are bearing the brunt of tariffs for now.

At the end of the Fed's two day meeting Wednesday, analysts will be parsing through its economic projections for changes to growth and unemployment expectations -- and for signs of the number of rate cuts to come.



A farmer waters a patch of vegetables in Himanandakathi village of Jhalakathi district. The photo was taken earlier this month.

PHOTO: TITU DAS

Farm loan disbursement rises in April

STAR BUSINESS REPORT

Disbursement of agricultural credit by scheduled banks surged significantly month-on-month in April, although it was slightly lower than that in the corresponding period of last year.

According to a report by the Bangladesh Bank, banks disbursed a total of Tk 3,239 crore in agricultural loans during the month.

This was an increase of 18.45 percent from the Tk 2,734 crore disbursed in March 2025.

However, this figure was 5.74 percent lower compared to the Tk 3,436 crore disbursed in April of the previous year.

There was also a notable improvement in loan recovery, with scheduled banks recovering Tk 3,362 crore in April 2025, which is 11.36 percent higher than the Tk

3,019 crore recovered in March.

Despite this monthly gain, the amount recovered was 4.97 percent lower than the Tk 3,538 crore recovered during the same month last year.

The outstanding balance of agri credit, including interest, stood at Tk 57,153 crore at the end of April this year.

This represents a 1.18 percent rise compared to the Tk 56,487 crore recorded at the end of April 2024.

Meanwhile, overdue agricultural loans reached Tk 9,992 crore at the end of April this year, showing a very marginal decline of 0.02 percent from Tk 9,994 crore in the same month of the previous year.

The Bangladesh Bank attributed this slight improvement in overdue loans mainly to lower defaults by state owned

commercial banks during the period under review.

In the microfinance sector, disbursement and recovery also showed robust growth.

Grameen Bank, along with 10 large non-governmental organisations, collectively disbursed Tk 14,716 crore as microcredit in April of the current fiscal year, which is a 20.22 percent increase compared to the same month a year earlier.

Their loan recovery amounted to Tk 14,910 crore, reflecting a 7.75 percent rise from April last year.

At the end of April 2025, the outstanding microcredit balance for these institutions stood at Tk 120,407 crore.

Overdue loans in this segment totalled Tk 8,229 crore, representing 6.84 percent of the total outstanding microcredit balance.

Big tech on a quest for ideal AI device

AFP, New York

ChatGPT-maker OpenAI has enlisted the legendary designer behind the iPhone to create an irresistible gadget for using generative artificial intelligence (AI).

The ability to engage digital assistants as easily as speaking with friends is being built into eyewear, speakers, computers and smartphones, but some argue that the Age of AI calls for a transformational new gizmo.

"The products that we're using to deliver and connect us to unimaginable technology are decades old," former Apple chief design officer Jony Ive said when his alliance with OpenAI was announced.

"It's just common sense to at least think, surely there's something beyond these legacy products."

Sharing no details, OpenAI chief executive Sam Altman said that a prototype Ive shared with him "is the coolest piece of technology that the world will

have ever seen."

According to several US media outlets, the device won't have a screen, nor will it be worn like a watch or broach.

Kyle Li, a professor at The New School, said that since AI is not yet integrated into people's lives, there is room for a new product tailored to its use.

The type of device won't be as important as whether the AI innovators like OpenAI make "pro-human" choices when building the software that will power them, said Rob Howard of consulting firm Innovating with AI.

The industry is well aware of the spectacular failure of the AI Pin, a square gadget worn like a badge packed with AI features but gone from the market less than a year after its debut in 2024 due to a dearth of buyers.

The AI Pin marketed by startup Humane to incredible buzz was priced at \$699.

Now, Meta and OpenAI are making "big bets" on AI-infused

hardware, according to CCS Insight analyst Ben Wood.

OpenAI made a multi-billion-dollar deal to bring Ive's startup into the fold.

Google announced early this year it is working on mixed-reality glasses with AI smarts, while Amazon continues to ramp up Alexa digital assistant capabilities in its Echo speakers and displays.

Apple is being cautious embracing generative AI, slowly integrating it into iPhones even as rivals race ahead with the technology. Plans to soup up its Siri chatbot with generative AI have been indefinitely delayed.

The quest for creating an AI interface that people love "is something Apple should have jumped on a long time ago," said Future research director Olivier Blanchard.

Blanchard envisions some kind of hub that lets users tap into AI, most likely by speaking to it and without being connected to the internet.

Bangladesh Petroleum Corporation (BPC)
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TENDER CORRIGENDUM NOTICE

The following amendments have been made in the Tender document of the Invitation for International Tender Ref. No. BPC SPM O&M 01/2025, Dated: 30/04/2025 for Operation and Maintenance (O&M) Services and Marine Services for the BPC Installation "Single Point Mooring (SPM) with Double Pipeline System, Bangladesh".

SN	Amendment Subject	Original	1 st Corrigendum
17	Tender Last Selling Date	18-06-2025	07-07-2025
18	Tender Closing Date & Time	Date Time	Date Time
	19-06-2025 12:00 PM	08-07-2025 12:00 PM	
19	Tender Opening Date & Time	19-06-2025 12:15 PM	08-07-2025 12:15 PM

This Corrigendum Notice will be an integral part of the Tender Document. All other terms and conditions of the Tender will remain unchanged.

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Economy might

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straight month and at a quicker pace.

Most indexes, including new business and employment, rose, though the order backlog index remained in contraction, albeit at a slower rate, for the tenth month in a row.

The construction sector marked its sixth consecutive month of expansion but showed no growth from April.

While construction activity accelerated and order backlog returned to expansion, both new business and employment reverted to contraction. Input costs rose, though at a slower pace.

"The latest PMI readings indicate that the overall Bangladesh economy grew at a faster rate," said M Masrur Reaz, chairman and CEO of the PEB.

The growth was against the backdrop of "export-led manufacturing buoyancy and uptake in agriculture and its supply chain ahead

of the Eid festival", he said.

"The construction sector, however, remains the only sector without any growth in expansion," he said.

Services experienced their eighth straight month of expansion, and at a faster rate.

New business and input costs grew more rapidly, although employment growth decelerated. Business activity and order backlog, previously subdued, shifted back into expansionary territory.

In terms of future expectations, the agriculture sector saw a faster expansion in its future business index.

In contrast, slower expansion was recorded across manufacturing, construction, and services.

The MCCI and PEB began publishing the PMI in January last year. Initiated by the UK government, it takes into account over 500 private sector firms across agriculture, manufacturing, construction, and services.

Investors on edge over Israel-Iran conflict

REUTERS, New York/Gdansk

Investors were on edge ahead of markets reopening late on Sunday, with risks ranging from heightened prospects of a broad Middle East war to US-wide protests against President Donald Trump that threatened more domestic chaos.

Israel and Iran launched fresh attacks on each other into Sunday, with Prime Minister Benjamin Netanyahu saying Israeli strikes would intensify as Tehran called off nuclear talks that Washington had held out as the only way to halt the bombing.

Meanwhile, Yemen's Iran-aligned Houthi joined the fray.

Oil prices rose by 7 percent on Friday, as Israel and Iran traded strikes, and investors will be watching closely to see how the price reacts when markets open later.

"So far we are at a stage of 'controlled confrontation'", said Lombard Odier's chief economist Samy Chaar, where it is too soon to call for real and persistent economic damage despite high risk.

"For now, you get spikes in the oil price, you get volatility, everyone's a bit nervous, but there is no clear sign that we're moving towards the no-return type of scenario," he said.

On Saturday, Israel appeared to have also hit Iran's oil and gas industry for the first time, with Iranian state media reporting a blaze at a gas field.

Israel's air offensive against Iran that began early on Friday, killing commanders and scientists and bombing nuclear sites in a stated bid to stop Tehran building an atomic weapon, knocked risky assets including stocks, on Friday. It also lifted oil prices and prompted a rush into gold and the dollar, which resumed its role as a safe-haven asset for the first time in months.

Stocks close higher after 10-day Eid holiday

STAR BUSINESS REPORT

Indices of Dhaka Stock Exchange (DSE) rose yesterday, the first trading day following the 10-day Eid ul-Azha holiday, extending its gains for a second consecutive session.

The DSEX, the benchmark index of the country's premier bourse, went up 14.91 points, or 0.31 percent, prior to closing at 4,724.

The Shariah-compliant DSES index declined slightly by 0.02 percent to end at 1,028, while the DS30, which tracks blue-chip stocks, rose 0.52 percent to 1,771.

Turnover, a key indicator of market activity, stood at Tk 263.02 crore, up from Tk 224.49 crore in the previous session on June 4.

A total of 94,135 trades were executed during the session, with block transactions accounting for Tk 13.28 crore across 17 scrips.

A total of 145 issues advanced, 179 declined, and 68 remained unchanged.

Among a category shares, 80 advanced, 96 declined, and 38 remained unchanged.

In the B category, 41 scrips gained while 29 declined. The N category shares witnessed no trading activity.

Other segments had mixed trends, with 6 issues advancing and 11 declining in mutual funds, while corporate bonds saw one issue advancing. Government securities saw three scrips advancing and one declining.

US dollar lifted by safe-haven bids as MidEast conflict escalates

REUTERS, New York

The US dollar advanced against major currencies, including the euro and yen, on Friday as markets grabbed safe-haven assets as geopolitical tensions in the Middle East following an Israeli attack on Iran.

Israel launched a barrage of strikes across Iran on Friday, attacking nuclear facilities and missile factories and killing a swath of military commanders. In retaliation, Iran's state news agency IRNA said hundreds of ballistic missiles had been launched.

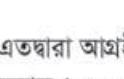
US President Donald Trump, Israel's main ally, urged Iran to reach a deal on its nuclear program, suggesting that Tehran had brought the attack on itself by resisting a US ultimatum in talks to restrict its uranium enrichment.

In afternoon trading, the dollar gained 0.3 percent to 143.88 against the Japanese yen and rose 0.1 percent to 0.8110 franc against the Swiss currency, with the greenback on track to snap two straight sessions of losses against safe-haven currencies.

"Historically speaking with these kinds of geopolitical events, you get the knee jerk reaction from the market...History tells us to kind of look past a lot of this stuff," said Jack Janasiewicz, portfolio manager, at Natixis Investment Managers in Boston.

গবাদিপ্রাণির নিলাম বিজ্ঞপ্তি

মিলিটারি ফার্ম লালমনিরহাট



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