Prime Bank signs deal with Go Girls to offer travel benefits to women customers

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Prime Bank PLC has signed a strategic agreement with Go Girls to offer exclusive travel benefits for its women customers under the bank's Neera segment.

A signing ceremony marking the partnership was held recently at the bank's corporate office in Gulshan, according to a press release.

Under this collaboration, Prime Bank Neera customers will receive up to 6 percent discount on all international trip packages, while Prime Bank cardholders will enjoy up to 5 percent discount on all travel packages offered by Go Girls.

The partnership reflects Prime Bank's focus on lifestyle banking and its efforts to enhance value-added services for customers, the bank said in a statement.

The agreement was signed by Tamanna Quadry, executive vice-president and head of priority and women banking at Prime Bank, and Sonia Refat, founder and CEO of Go Girls.

Also present at the event were Takiyan Chowdhury, senior vice-president of consumer banking at Prime Bank, and Sumaiya Suma, customer relationship officer at Go Girls, along with other senior officials from both organisations.

The collaboration aims to strengthen Prime Bank's commitment to empowering women customers and providing curated lifestyle privileges through meaningful partnerships.

Tamanna Quadry, executive vice-president and head of priority and women banking at Prime Bank, and Sonia Refat, founder and CEO of Go Girls, pose with officials from both organisations at the bank's corporate office in Gulshan recently. PHOTO: PRIME BANK

Stocks rise on AI optimism, US rate-cut hopes

AFP, *New York*

Stock markets struck fresh records Friday, driven by investor optimism over artificial intelligence and hopes of US interest rate cuts, which overshadowed concerns about an ongoing government shutdown.

Wall Street's main indices were mixed at the end of the day, although the Dow and S&P 500 notched fresh records.

"That's a stock market that continues to be pretty resilient to selling interest for any number of reasons, probably the most supportive of which is the expectation for multiple rate cuts before year-end," said Patrick O'Hare of Briefing.com.

In Europe, London's FTSE 100 set an all-time high, led by banks and mining stocks. In Paris, the CAC 40 also rose and was close to its March peak, while the DAX 40 dipped in Frankfurt but nevertheless remains close to its record level.

The rally in tech stocks was given another lift on Friday by an agreement between Japan's Hitachi and ChatGPT developer OpenAI to work on AI and energy.

Shares in Hitachi jumped more than 10 percent, with other Japanese tech firms and investment giant SoftBank following suit.

The advance helped push Tokyo's Nikkei 1.9 percent higher. Hong Kong retreated, while Shanghai was closed for a holiday.

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A surge in AI investment this year has helped push the valuations of some of the sector's biggest names to eye-watering levels -- with US chip titan Nvidia topping $4 trillion -- and several stock markets to record highs.

Shares in Nvidia pulled back slightly on Friday.

This week has seen extra momentum after South Korean semiconductor giants Samsung and SK hynix said they had struck a preliminary deal with OpenAI to supply chips and other equipment for its Stargate project.

Positive sentiment has also been supported by data in recent months pointing to a slowdown in the US labor market, which led the Federal Reserve to cut borrowing costs and indicate more easing could come.

Traders brushed off a standoff in Washington that has seen the government partially shut down, leading to the closure of some services and the delay of key monthly jobs figures that would normally have been published on Friday.

While the readings on non-farm payrolls is a major guide for the Fed when deciding monetary policy, analysts said the shutdown was unlikely to deter the Fed from an expected second rate cut this month.

"Markets seem to have taken this political impasse in their stride, showing little sign of stress," said Joshua Mahony, chief market analyst at Scope Markets.

"The lack of market reaction highlights how little investors believe the shutdown will matter for the medium-term outlook on growth or interest rates," he added.

EBL hosts Technovation '25 at St Joseph School to inspire young innovators

PHOTO: EBL

Qazi Mutmainna Tahmida, additional director of Financial Inclusion Department at Bangladesh Bank, hands over a trophy to the winner of a competition, while Sarmin Atik, EVP and head of liability and wealth management at EBL, and Brother Leo James Pereira, principal of St Joseph Higher Secondary School, were also present.

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Eastern Bank PLC (EBL), in collaboration with St Joseph Higher Secondary School, recently organised Technovation '25, a technology festival aimed at inspiring young minds in information technology, robotics, artificial intelligence, and digital creativity.

The event, held on the school's Dhaka campus, brought together students, educators, and distinguished guests. Syed Almas Kabir, director of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and managing director of MetroNet BD, attended as the chief guest, according to a press release.

Qazi Mutmainna Tahmida, additional director of the financial inclusion department at Bangladesh Bank, joined as special guest, while Sarmin Atik, executive vice-president and head of liability and wealth management at EBL, was the guest of honour. Brother Leo James Pereira, CSC, principal of St Joseph Higher Secondary School, also addressed the ceremony.

Students participated in hackathons, coding challenges, app and web development, robotics, Olympiads, and e-sports competitions. The festival concluded with a prize-giving ceremony recognising winners across various categories.

As part of the event, Tahmida and Atik discussed the importance of financial literacy. They highlighted the benefits of school banking and how early exposure to financial services can promote financial inclusion and help young people develop lifelong money management skills

Oil posts 8% weekly loss on potential Opec+ supply additions

REUTERS, *Houston*

Oil prices settled higher on Friday but posted a weekly loss of 8.1 percent after news of potential increases to Opec+ supply.

Brent crude futures closed up 42 cents, or 0.7 percent, at $64.53 a barrel by, while US West Texas Intermediate crude was up 40 cents, or 0.7 percent, at $60.88. For the week, Brent fell 8.1 percent, the largest weekly loss in over three months. WTI tumbled 7.4 percent in the week.

"The expected increase in Opec+ production and the Iraq/Kurdish pipeline beginning to flow after being shut in the past two years is keeping sellers present in crude," said Dennis Kissler, senior vice president of trading at BOK Financial.

"Hamas is also starting negotiations with the Trump administration on a peace plan. Add in the bearish EIA storage data from earlier this week and it's hard to be bullish crude in the near term," Kissler said.

Eight Opec+ countries are likely to further raise oil output on Sunday with the group's leader Saudi Arabia pushing for a large increase

Eight Opec+ countries are likely to further raise oil output on Sunday with the group's leader Saudi Arabia pushing for a large increase to regain market share and Russia suggesting a more modest rise, four people with knowledge of the Opec+ talks said.

Potentially higher Opec+ supply and slowing global crude refinery runs owing to maintenance and a seasonal dip in demand in the months ahead are set to weigh on market sentiment, analysts said.

"Demand indicators have fallen a touch through the Atlantic Basin as summer demand comes to an end. The over-supplied implied balance from a fundamentals perspective starting in October is gaining ground," said Rystad Energy analyst Janiv Shah.

JPMorgan analysts, meanwhile, said they believed September marked a turning point, with the oil market heading towards a sizeable surplus in the fourth quarter and into next year.

Meanwhile, through a pipeline from the semi-autonomous Kurdistan region in northern Iraq to Turkey on Saturday for the first time in 2-1/2 years, Iraq's oil ministry said earlier this week.

Midland Bank offers EMI facility on Royal Enfield bike purchase from IFAD Motors

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Midland Bank PLC has signed a memorandum of understanding (MoU) with IFAD Motors Ltd, the authorised distributor and manufacturer of Royal Enfield motorcycles in Bangladesh.

The signing ceremony took place at the bank's head office in Gulshan, Dhaka, on September 23, 2025. Md Nazmul Huda Sarkar, chief technology officer of Midland Bank, and Muidur Rahman Tanvir, head of business at IFAD Motors, signed the agreement on behalf of their respective organisations, according to a press release.

Under this partnership, all Midland Bank credit cardholders will be able to avail up to 36 months of EMI facility on the purchase of Royal Enfield motorcycles from IFAD Motors' designated outlets.

Md Abed-Ur-Rahman, head of cards at Midland Bank, and M A Aziz, deputy general manager (commercial and banking) of IFAD Motors, were also present at the event along with officials from both organisations.

Md Nazmul Huda Sarkar, chief technology officer of Midland Bank, and Muidur Rahman Tanvir, head of business at IFAD Motors, pose with officials of both organisations at the bank's head office in Gulshan, Dhaka recently. PHOTO: MIDLAND BANK

Federal Reserve revamp is not revolutionary

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Nevertheless, simply returning the Fed to its state in the early 2000s is a problematic idea. Even policymakers who were in charge at the time have acknowledged that the central bank's narrow focus on inflation at the very least overlooked the bonanza of financial risk-taking that blew up the economy in 2008. Advocates of Hyman Minsky's famous hypothesis, that monetary stability breeds financial instability would say successful inflation-fighting was the single most important cause of the crisis.

Trump's lieutenants also have their knives out for the models the central bank uses to set rates. The administration's chief agitator on this front is Stephen Miran, the former hedge fund strategist who has taken a leave of absence as chair of the White House Council of Economic Advisers to occupy a seat on the Fed's board.

In his first speech, in the new job Miran last week berated the Fed for keeping monetary policy "very restrictive". His core argument is that the central bank's estimate of the interest rate which represents a neutral setting – the so-called "natural rate" or "r-star" – is mis-calibrated because its models underestimate the effects of the Trump administration's other economic policies.

The war on illegal immigration, Miran argued, will slash population growth. Tariff revenue will cut the budget deficit. Tax cuts will boost growth, swelling the Treasury's coffers further. The $900 billion of loans and guarantees pledged by trading partners in return for more lenient tariffs will turbo-charge the supply of loanable funds in the US.

These effects, Miran predicts, will raise net national savings, and the resulting glut of capital will push the natural rate of interest down some 1.3 percent compared to the pre-Trump era. That in turn implies that the Fed's policy rate today should be closer to 2 percent than its current level of between 4 percent and 4.25 percent.

Yet while Miran's calculations reach a radical – and even eccentric – conclusion, the theory behind them is once again startlingly conventional. The idea that the natural rate of interest in the US is low and under secular pressure to decline further was until recently the mainstream view of the economics profession. As far back as 2005 Ben Bernanke, then a Fed governor, ascribed it to a global savings glut, . In 2019, former Treasury Secretary Larry Summers saw it as a symptom of "secular stagnation, " in the US itself. One famous 2017 study, concluded that the natural rate had been declining since the 1990s because the premium to holding Treasury bonds had increased. Another, from 2020 found the trend was international and went back centuries, and predicted natural rates might soon enter "permanently negative territory".

The diversity of these explanations shows what's wrong with Miran's argument, however. It's not that his views lack grounding in orthodox theory, but that the orthodox theory itself is hopelessly confused. The root problem is that the natural rate of interest is not actually observable: it exists only as a postulate of models which attempt to explain it. This has fuelled fierce debates, over whether the underlying theory is in fact circular – and scepticism over whether the alleged movements in natural rates are real, rather than artefacts of the methods used to estimate them.