

## Key News

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## Stock Market & Company

### [Stocks witness sharp decline in past week](#)

The New Age, June 15, 2024

- Dhaka stocks witnessed decline in its indices in past week for the fifth consecutive week as a section of investors continued selling shares to protect their funds amid the prolonged bearish vibe of the market and chose to observe the market trend before Eid-ul-Azha.
- Eid-ul-Azha, one of the biggest religious festivals of the Muslims, will be celebrated in the country tomorrow. The Dhaka bourse will remain closed from today to Tuesday and resume trading activities from Wednesday.
- The main index of the Dhaka Stock Exchange, DSEX, fell by 119.51 points, or 2.28 per cent, in the past week ending at 5,117.81 points. The index witnessed a smaller drop of 14.64 points in the previous week.
- Over the past 17 weeks, the market has risen only three times and fallen in the other 14 weeks, including the past five consecutive weeks.
- The weekly turnover on the Dhaka bourse dropped by 16.64 per cent to end at Tk 1,882.27 crore in the past week compared with that of Tk 2,258.02 crore in the previous week.
- DSE operated on five sessions in the past week, among which three sessions declined and the other two saw gains. On July 11, the key index of the DSE hit 3.5 years low and stood at 5,070.01 points.

<https://www.newagebd.net/post/stocks/stocks-rise-slightly-after-3-day-fall>

### [BSEC to curb leeway of unruly auditors](#)

The Financial Express, June 16, 2024

- The securities regulator on several occasions felt that their hands were tied against auditors, which had helped market intermediaries commit financial frauds, to the disadvantage of investors.
- The auditors were not from the panel that the Bangladesh Securities and Exchange Commission (BSEC) formed and revised from time to time for the listed companies to choose from for the audit of their financial statements. The panel was aimed at making auditors accountable to the regulator.
- However, market intermediaries -- mutual funds, asset managers, merchant banks, portfolios managers, and the custodians -- do not fall within the purview of the measure taken to ensure accountability.
- Often, the BSEC was not happy with actions taken by FRC or ICAB. Auditors got away by paying a nominal penalty, said Md Abul Kamal, a BSEC director.

- Hence, the securities regulator through a directive made it mandatory for the market intermediaries to hire auditors from the panel so that it can check financial crimes detrimental to the capital market.
- It will declare any firm of chartered accountants, or an auditor, if found guilty, ineligible to carry out audits of any entity registered with the commission for a maximum period of five years, according to the directive issued on Thursday.
- The regulatory order also makes it obligatory for all registered entities to submit financial statements within the stipulated time as per their governing rules or within 90 days after the end of a financial year, whichever comes later.

<https://thefinancialexpress.com.bd/stock/bangladesh/bsec-to-curb-leeway-of-unruly-auditors>

## IFIC to issue zero coupon bonds

The Financial Express, June 14, 2024

- Private sector commercial bank, IFIC decided to issue zero-coupon bonds worth Tk 6 billion to raise regulatory capital, moving away from its decision to float coupon-bearing subordinated bonds.
- Its board of directors approved the issuance of fully redeemable, non-convertible, unsecured, subordinated zero-coupon bonds, according to a stock market filing on Thursday.
- Zero-coupon bonds don't need interest payment. Instead, the debt instruments are issued at heavy discounts and redeemed with the full face value at maturity.
- Subordinated debt (debenture) is a loan or security that ranks below other loans or securities when it comes to settling claims on assets or earnings.
- The lender will sell the bonds through private placements. The debt securities are intended to strengthen the bank's Tier - II capital base.
- The term Tier-2 capital refers to one of the components of a bank's required reserves. It is designated as the second or supplementary layer of a bank's capital and is composed of items, such as revaluation reserves, hybrid instruments, and subordinated term debts. It is considered less secure than Tier 1 capital.

<https://thefinancialexpress.com.bd/stock/bangladesh/ific-to-issue-zero-coupon-bonds>

## NRBC Bank holds 11th AGM

The Financial Express, June 13, 2024

- The Annual General Meeting (AGM) of NRBC Bank was held on Thursday, with Chairman S M Parvez Tamal presiding over the meeting on a hybrid platform attended by all directors, executives, and shareholders.
- Vice Chairman Rafikul Islam Mia Arzoo, Director Mohammed Adnan Imam, FCCA, A M Saidur Rahman, Mohammed Oliur Rahman, Abu Bakr Choudhury, Loquit Ullah, Mohammed Nazim, AKM Mostafizur Rahman, Independent Director Air Chief Marshal (Retd) Abu Esrar, Dr Khan Mohammad Abdul Mannan, Dr Raad Mazib Lalon, Managing Director (Current Charge) Md Rabiul Islam, DMD & CFO Harunur Rashid, and Company Secretary Ahsan Habib were present at the meeting.
- Additionally, the bank facilitated imports worth Tk 3,914 crore, exports worth Tk 3,192 crore, and remittances of Tk 7,327 crore in the last year.

<https://thefinancialexpress.com.bd/stock/bangladesh/nrbc-bank-holds-11th-agm>

## Economy & Industry

### Bangladesh Finance reports first-time loss for 2023 on higher default risk

The Financial Express, June 14, 2024

- Berger Paints purchased land in Bangabandhu Sheikh Mujib Shilpa Nagar as part of an expansion plan drawn up after it felt encouraged by tax exemptions promised on profits from operations in the special economic zone.
- Not only Berger but also all companies have been assured of tax advantages by the Bangladesh Economic Zone Authority (BEZA), designed for business operations in all economic zones and hi-tech parks.
- Berger has been developing land and building its third factory in the Shilpa Nagar since 2018 and is expecting to begin production there in the middle of 2026.
- It was caught off guard when it learnt that the proposed FY25 budget suggests discontinuing tax benefits to the firms that have factories in places other than the special zones.

<https://thefinancialexpress.com.bd/stock/bangladesh/tax-waivers-to-lure-businesses-into-special-zones-should-continue>

## International

### Global stocks drop, Paris plunges

The New Age, June 15, 2024

- The Paris stock exchange plunged to its worst weekly performance in more than two years on Friday, dragging down other European markets and the euro as investors fret over France's looming snap election.
- Meanwhile, Wall Street had a mixed day, with the Nasdaq edging to a fresh record, while both the Dow and S&P 500 fell modestly.
- But the focus remained on the fallout from last weekend's European elections, where far-right parties made significant gains.
- It was down 6.2 per cent for the week, its worst performance since March 2022 in the wake of Russia's invasion of Ukraine. The Milan stock exchange fell 2.8 per cent, while the Frankfurt DAX finished 1.4 per cent in the red. Outside the eurozone, London's FTSE 100 fell 0.2 per cent.
- European markets have been rattled by French President Emmanuel Macron's stunning decision Sunday to call legislative elections after his centrist alliance was trounced by Marine Le Pen's far-right National Rally in European Parliament elections.

<https://www.newagebd.net/post/stocks/news/global-stocks-drop-paris-plunges>

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Bank Asia Securities Limited (BASL) is one of the leading full-service brokerage companies in Bangladesh. The company was formed in 2009 and running its operation as a majority owned subsidiary of Bank Asia Limited. BASL offers full-fledged standard brokerage services for retail, institutional and foreign clients with a dedicated team of skilled professionals. The company is currently providing the brokerage services under the membership of Dhaka Stock Exchange Limited (DSE).

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### Badda Digital Booth

Chairman Building (Ground  
Floor),  
390, Bhuiyan para (Beraid  
Bazar), Badda, Dhaka-1212

### Bagura Digital Booth

Jamil Shopping Center (3rd  
Floor), 288/325 Rangpur  
Road,  
Bogura City Corporation,  
Bogura Sadar, Bogura.

### Rajshahi Digital Booth

Chamber Bhabon(2nd  
Floor), Station Road ,  
Alokar Moor,  
Rajshahi-6100.

### Cumilla Digital Booth

Chowdhury Plaza-2,(2nd Floor)  
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