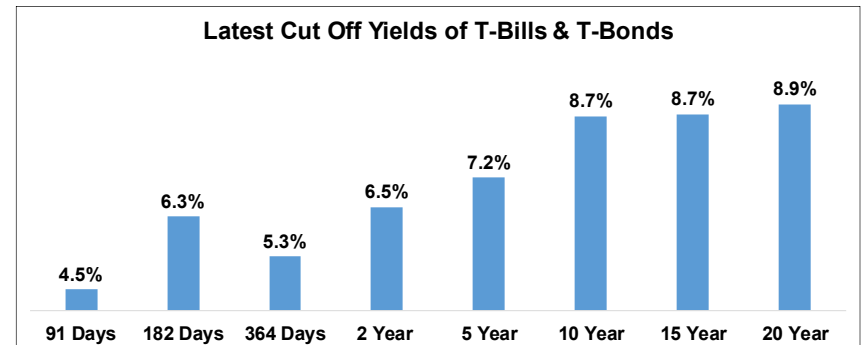
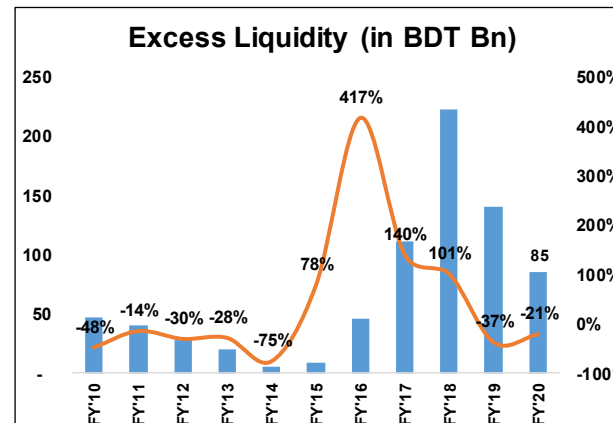
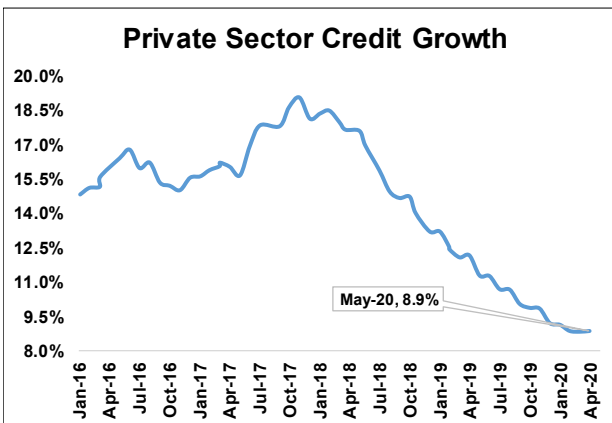
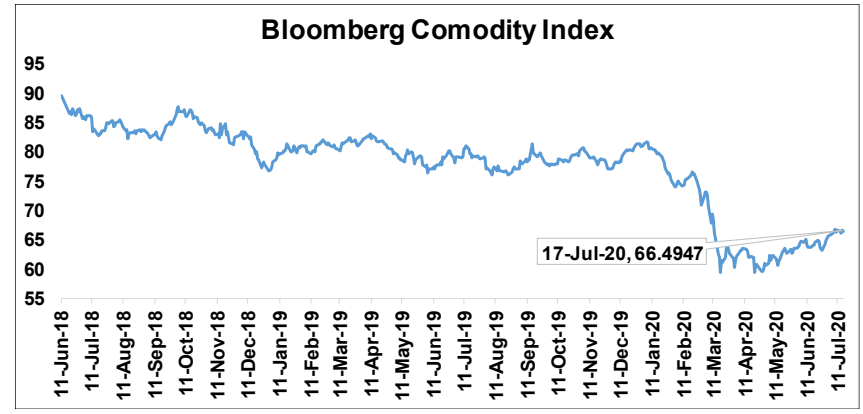
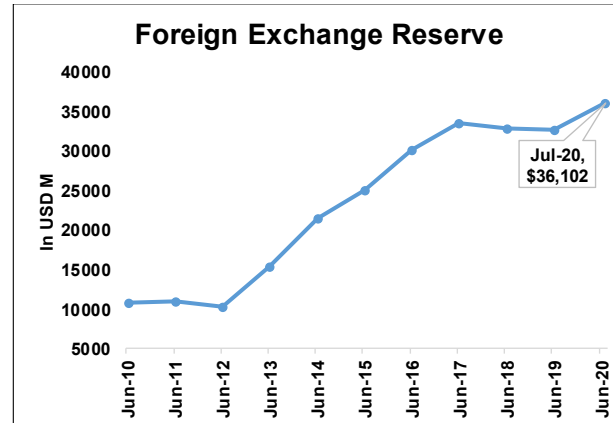
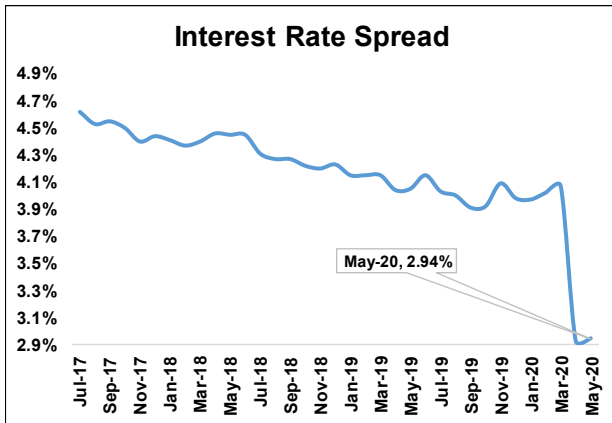
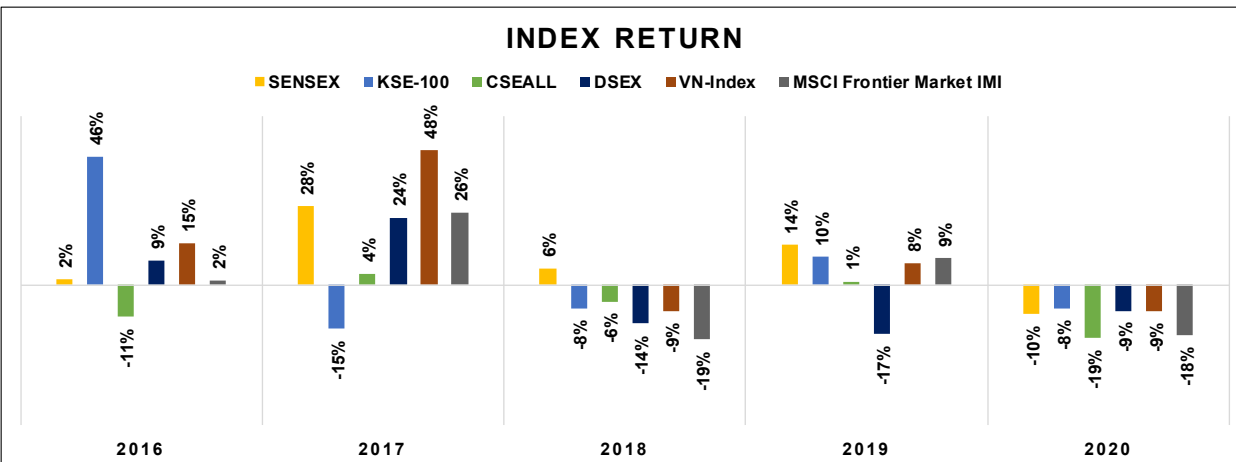
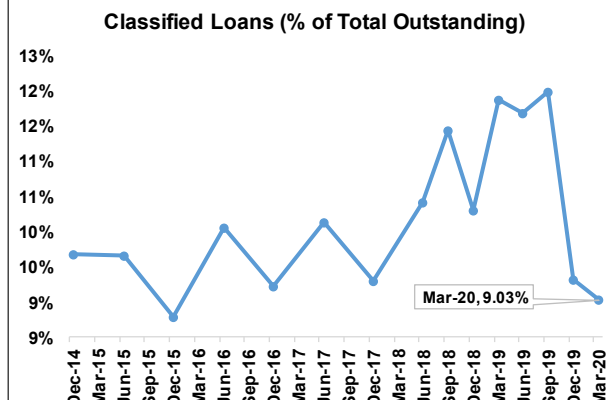
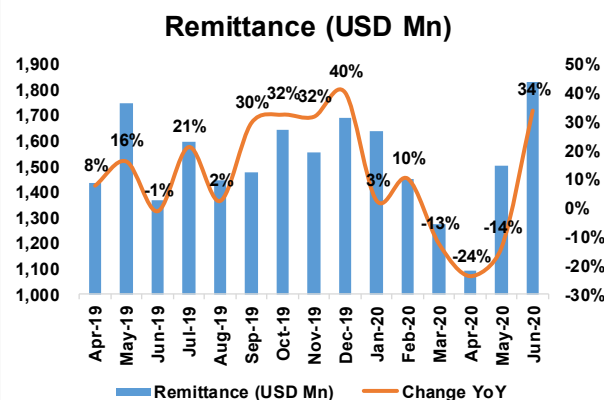
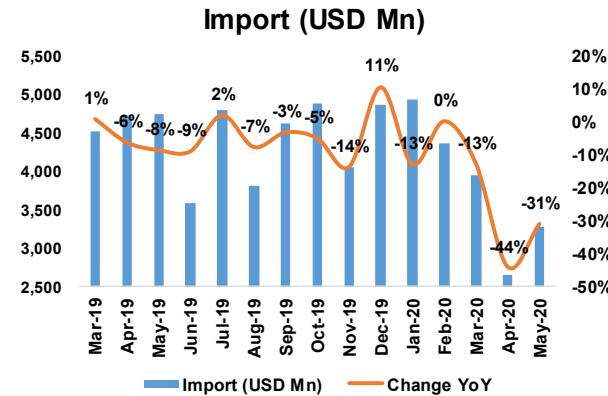
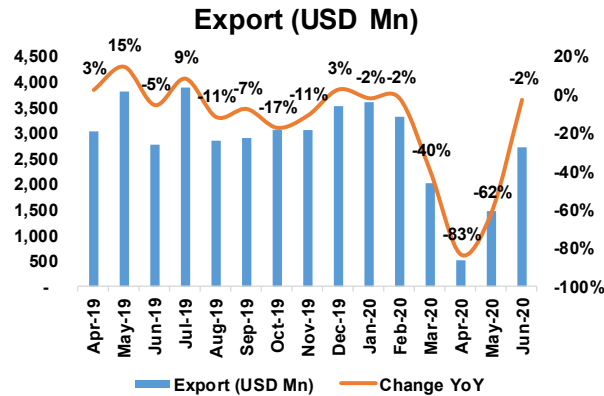


Key Points:

- 12-month average inflation: 5.65% (Jun'20)
- Point to Point inflation: 6.02% (Jun'20)
- Trade Balance: USD -16,069 Mn (Jul-May FY'20)
- Current Account Balance: USD -4,374 Mn (Jul-May FY'20)
- Interest Rate Spread: 2.94% (May'20)
- Foreign Exchange Reserve: USD 36.1 Bn (July 15, 2020)
- Monthly Import Coverage: 8.69
- NBR Tax Revenue: BDT 1,885.1 Bn, -2.63% Growth YoY (Jul-May FY'20)
- Private Sector Credit Growth: 8.9% (May'20)
- Excess Liquidity: BDT 85 Bn, -21% Growth YoY (Jan'20)
- Remittance: USD 18,204 Mn, 10.9% Growth YoY (Jul-Jun FY'20)
- NPL Ratio: 9.03% (Mar'20)
- BDT/USD 1-year Change: -0.36%
- Net Sales of NSC: BDT 110.11 Bn, -76.4% Growth YoY (Jul-May FY'20)



*Excess liquidity is calculated as cash reserve in BB excess of CRR
** Till Jan 2020



Currency Return

	17-Jul-20	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	84.78	-0.36%	0.02%	0.19%	0.20%	-0.01%
USD/INR	74.90	-8.08%	-5.10%	1.86%	0.40%	0.38%
USD/PKR	167.40	-4.64%	-7.60%	-1.05%	-0.57%	-0.01%
USD/VND	23,192.00	0.05%	-0.08%	0.02%	-0.05%	-0.03%
USD/LKR	185.78	-5.44%	-2.44%	0.42%	0.04%	0.01%
USD/KHR	4,095.00	-0.34%	-0.78%	-0.79%	0.07%	-0.09%

In USD million	Jul-Mar FY20	Jul-Mar FY19	% Change
Export*	30,175	36,869	-18.16%
Import*	46,244	51,847	-10.81%
Trade Balance*	-16,069	-14,978	-7.28%
Current Account Balance*	-4,374	-5,154	15.13%
LC - Capital Machinery	4,078	4,406	-7.43%
% of total	9.18%	9.97%	
LC - Industrial Raw Materials	15,725	15,701	0.15%
% of total	35.39%	35.51%	
LC - Petroleum & Petro Products	3,717	2,911	27.69%
% of total	8.37%	6.59%	
Total LC Opening	44,439	44,212	0.52%

*Export, Import, Trade Balance, and Current Account Balance are for Jul-May FY20

Parameter	Date	Amount	Unit	YoY Change
Remittance	2019-20 Jul-Jun	18,204	USD Mn	10.9%
Foreign Exchange Reserve	July 15, 2020	36,102	USD Mn	13.4%
Net Sales of NSC	2019-20 Jul-May	110	BDT Bn	-76.4%
Broad Money	May 2020	13,516	BDT Bn	12.2%
Domestic Credit	May 2020	12,819	BDT Bn	12.6%
Private Sector Credit	May 2020	10,896	BDT Bn	8.9%
Call Money Weighted Average Rate	July 15, 2020	3.80%		Call Money Weighted Average Rate as on Jul 08, 2020: 3.91%
Foreign Exchange Reserve to Monthly Import	FY Reserve: 08 July 2020 Import: LTM Avg.			8.69

**2020 YTD Return
**All the indices returns are price return except KSE-100

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited**Research**

Ayaz Mahmud, CFA	Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
----------------------	-------------------------------------	--	---------------

BRAC EPL Researchwww.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com