

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.81%) gained 50.39 points and closed the week at 6,265.44 points. The blue-chip index DS30 (+0.43%) gained 9.56 points and stood at 2,208.61 points. The Shariah-based index DSES (+0.75%) gained 10.15 points and stood at 1,367.73 points. The large cap index CDSET (+0.33%) gained 4.06 points and closed at 1,219.49 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.94%, +0.61%, +0.65%, +0.42%, respectively.

Total Turnover During the Week (DSE): BDT 38.5 billion (USD 360 million)
Average Daily Turnover Value (ADTV): BDT 7.7 billion (Δ% Week: +81.5%)
Market P/E: 17.2x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a positive note (+0.57%) on Sunday. It turned negative on Monday (-0.07%). However, it turned positive on Tuesday (+0.57%). It again turned negative (-0.38%) on Wednesday. Lastly, the market closed on a positive note (+0.12%) on Thursday.

Sectoral Performance

- All the financial sectors posted positive performance this week. General Insurance booked the highest gain of 7.82% followed by Life Insurance (+2.18%), Bank (+0.30%), Mutual Fund (+0.11%), and NBF1 (+0.06%).
- All the non-financial sectors posted positive performance this week. Pharmaceutical booked the highest gain of 0.51% followed by Engineering (+0.05%), Fuel & Power (+0.05%), Food & Allied (+0.02%), and Telecommunication (0.00%).

Macroeconomic arena

After power, now gas to get costlier. Ambassador Whiteley: EuroCham to boost business ties with Bangladesh; facilitate transition to GSP+. AIIB keen to provide more support in Bangladesh's renewable energy. Gas price hike spells trouble for industries. Liquidity crunch limits banks' investment in stocks. Tenure of CMSME working capital loans must be one year: Cenbank. Pilot kicks off for digital payment with QR code. Payra power plant may halt production due to coal crisis. No visible step from BB to ease importers' woes. Matarbari deep-sea port to open in 2026. BB raises rates on LTFF loans. Higher govt borrowing may crowd out private sector: DCCI. Bangladesh to be first in Asia to receive loan from IMF's 'Resilience and Sustainability Fund'. BTRC makes preinstalling Bijoy key board on smartphones mandatory. Unemployment hits all-time high at 6.91% in Nov. Economy improving, say two ministers. Committee formed to revise quota for importing rice, wheat from India. Leading global MNC Azelis set to invest big in food, pharma raw materials in Bangladesh. Asia comes to RMG exporters' aid amid slowdown in EU, US. BCC, JFTC may sign MoC in March.

BB raises policy rate by 25 basis points to curb inflation. Big ship arrives at Ctg port, signalling brighter days ahead. Lending rate cap relaxed for consumer loans. Only 8.7% households have computers: BBS survey. Move towards market-based exchange rate by FY23-end: Bangladesh Bank. BB looks to promote digital banking. Workshop on economic development in Cox's Bazar. Bangladesh should continue reforms. Nigeria keen to expand trade with Bangladesh. US working very closely with Bangladesh regarding GSP facilities: Donald Lu. Governor admits trade-based money laundering. Local auto assembly gains steam. Beza to start skills training with first batch of 2,000. 10 MNCs to invest BDT 20 Bn in textile chemicals. WB considering aid to Dhaka-Ctg high-speed train, 4 more project. Loan write-offs decline 43% in Jul-Sept on easy rescheduling facility. Beza workshop on developing 22,000 human resources for EZs Sunday. Firefighting equipment imports exempt from advance tax. US envoy Haas praises Bangladesh's development, eyes stronger future partnership. Lanka gets 6 more months to repay BB's USD 200 Mn. MFS transactions drop in November. Apparel exports to EU grows 16.61% in H1: EPB. Card-based forex transactions slow after six months. Bhomra port faces BDT 2.53 Bn revenue deficit in H1 FY23. Gold prices to cross BDT 93,000 per bhoori for the first time.

Stock Market arena

MONNOCERA | Monno Welfare Foundation to sell another 200,000 shares of Monno Ceramic. MTB | MTB launches 'Ei Somoyer Islami Banking' campaign. BANKASIA | Bank Asia donates BDT 40 Mn to PM's Ashrayan Project-2 Fund. Asiatic Laboratories | Why BSEC held up subscription of Asiatic Laboratories IPO. EXCHANGE | BSEC forms shariah advisory council. BANKASIA | Bank Asia inks e-archiving deal with Tech One Global. SAFKOSPINN | Safko Spinning's stock dividend rejected. EXCHANGE | Panels to look into assets of three mutual funds. Asiatic Laboratories | Asiatic Laboratories IPO opens Monday.

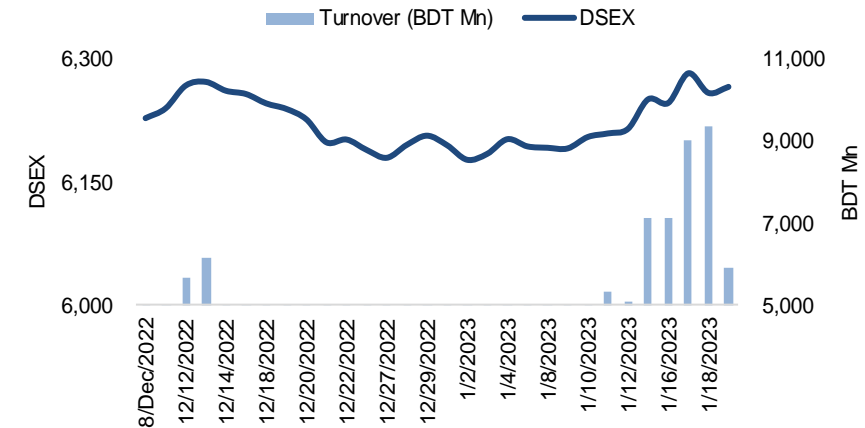
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,265.44	6,215.05	+50.39	6,206.81	+0.81%	+0.94%
DS30	2,208.61	2,199.05	+9.56	2,195.30	+0.43%	+0.61%
DSES	1,367.73	1,357.58	+10.15	1,358.84	+0.75%	+0.65%
CDSET	1,219.49	1,215.43	+4.06	1,214.42	+0.33%	+0.42%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,568,413	7,546,920	+0.3%
	Mn USD	70,733	70,532	
Turnover	Mn BDT	38,505	21,214	+81.5%
	Mn USD	360	198	
Average Daily Turnover	Mn BDT	7,701	4,243	+81.5%
	Mn USD	72	40	
Volume	Mn Shares	685	334	+105.0%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
PRAGATIINS	76.3	61.4	+24.3%	5,005	150.0	13.0x	1.3x
CITYGENINS	32.4	26.1	+24.1%	2,209	147.5	16.1x	1.7x
GENEXIL	102.4	87.6	+19.2%	11,860	2,920.6	30.2x	5.8x
DHAKAINS	52.0	43.9	+18.5%	2,087	45.9	16.0x	1.6x
BDCOM	46.1	39.7	+16.1%	2,632	820.0	31.9x	2.9x
IBP	19.8	17.1	+15.8%	2,301	218.3	NM	1.4x
MEGHNALIFE	90.3	78.2	+15.5%	3,829	857.5	NM	NM
GLOBALINS	34.7	30.1	+15.3%	1,407	50.5	22.7x	2.6x
KARNAPHULI	31.2	27.3	+14.3%	1,400	41.7	13.3x	1.5x
GEM INISEA	402.0	351.8	+14.3%	2,454	416.6	29.3x	218x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
LIBRAINFU	745.6	783.8	-4.9%	1,120	1.3	NM	0.6x
JUTESPINN	287.2	301.8	-4.8%	488	0.4	NM	NM
RENWICKJA	825.1	866.5	-4.8%	1,650	1.1	NM	NM
RAHIMTEXT	180.5	189.5	-4.7%	1,707	0.4	NM	5.0x
ZEALBANGLA	153.5	161.1	-4.7%	921	0.1	NM	NM
EMERALDOIL	30.4	31.9	-4.7%	1,815	14.0	NM	1.9x
SHYAMPUG	81.2	85.2	-4.7%	406	0.1	NM	NM
ALLTEX	20.6	21.6	-4.6%	1,153	0.4	NM	3.0x
USMANIAGL	61.9	64.9	-4.6%	1,078	2.1	NM	0.7x
SONARGAON	41.6	43.6	-4.6%	1,101	0.7	81.6x	3.6x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GENEXIL	102.4	87.6	+19.2%	11,860	2,920.6	30.2x	5.8x
BSC	134.0	126.1	+6.3%	20,440	2,193.3	9.3x	1.8x
BPML	91.3	90.2	+1.2%	15,867	1,695.6	24.5x	12x
ORIONPHARM	89.1	85.9	+3.7%	20,849	1,430.1	22.1x	1.0x
AAMRANET	61.6	55.3	+11.4%	3,818	999.7	26.9x	1.7x
JHRML	93.1	93.3	-0.2%	11,665	965.2	28.0x	3.0x
INTRACO	38.1	39.5	-3.5%	3,743	896.8	30.9x	3.0x
MEGHNALIFE	90.3	78.2	+15.5%	3,829	857.5	NM	NM
LHBL	66.2	64.8	+2.2%	76,883	854.3	18.8x	4.1x
EHL	89.2	88.0	+1.4%	8,326	836.1	14.5x	12x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	123.7	+8.4%	7,997	41.6x	4.3x
UNIQUEHRL	60.8	+5.4%	17,900	16.3x	0.7x
BXPHERMA	152.2	+4.1%	67,898	13.3x	1.6x
EGEN	54.0	+3.6%	4,050	37.5x	2.4x
LHBL	66.2	+2.2%	76,883	18.8x	4.1x
MTB	16.9	+1.2%	15,104	3.6x	0.7x
PRIMEBANK	19.4	+1.0%	21,966	6.3x	0.7x
BERGERPBL	1,735.3	+0.7%	80,480	26.1x	7.0x
SHAHJABANK	18.9	+0.5%	20,422	5.6x	0.9x
CITYBANK	21.9	+0.5%	26,293	4.5x	0.8x

*BDT

**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,432.6	1,428.3	1,427.09	+0.30%	+0.39%
NBFI	1,927.5	1,926.4	1,927.24	+0.06%	+0.01%
Mutual Fund	850.8	849.9	852.07	+0.11%	-0.14%
General Insurance	3,398.3	3,151.9	3,177.87	+7.82%	+6.94%
Life Insurance	2,686.1	2,628.8	2,492.91	+2.18%	+7.75%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,772.7	3,753.6	3,754.47	+0.51%	+0.49%
Fuel & Power	1,693.7	1,692.9	1,694.29	+0.05%	-0.03%
Cement	2,351.5	2,319.0	2,319.67	+1.40%	+1.37%
Services & Real Estate	1,961.4	1,937.5	1,782.23	+1.23%	+10.05%
Engineering	4,492.0	4,489.6	4,503.40	+0.05%	-0.25%
Food & Allied	21,150.3	21,145.0	21,247.80	+0.02%	-0.46%
IT	3,422.0	3,160.7	3,004.33	+8.27%	+13.90%
Textile	1,605.8	1,605.6	1,621.87	+0.01%	-0.99%
Paper & Printing	10,936.0	10,852.2	10,388.08	+0.77%	+5.27%
Tannery	3,056.4	3,055.0	3,093.43	+0.05%	-1.20%
Jute	13,020.9	13,459.8	14,850.17	-3.26%	-12.32%
Ceramics	702.6	697.0	704.74	+0.80%	-0.30%
Miscellaneous	4,127.2	4,101.6	4,071.46	+0.62%	+1.37%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	128.7	44.0	+192.70%	+1.86%	7.8x	0.7x
NBFI	62.1	5.3	+1066.32%	+0.90%	NM	4.5x
Mutual Fund	5.0	2.9	+70.76%	+0.07%	NM	0.8x
General Insurance	486.6	159.8	+204.51%	+7.02%	16.6x	1.6x
Life Insurance	737.9	496.1	+48.74%	+10.65%	NM	NM
Telecommunication	2.0	1.0	+98.20%	+0.03%	15.4x	4.9x
Pharmaceutical	1,083.1	734.8	+47.39%	+15.63%	18.7x	2.4x
Fuel & Power	272.8	196.4	+38.94%	+3.94%	14.4x	1.1x
Cement	17.4	1.7	+1004.29%	+2.47%	33.9x	2.5x
Services & Real Estate	517.9	334.0	+55.07%	+7.47%	43.9x	1.0x
Engineering	383.2	136.4	+180.87%	+5.53%	38.6x	1.8x
Food & Allied	227.0	144.9	+56.69%	+3.28%	21.4x	7.4x
IT	1,358.9	624.2	+117.70%	+19.61%	31.8x	3.0x
Textile	345.0	78.0	+342.34%	+4.98%	30.7x	1.0x
Paper & Printing	393.4	306.2	+28.49%	+5.68%	47.4x	2.1x
Tannery	22.2	11.1	+99.77%	+0.32%	39.2x	3.0x
Jute	9.6	8.8	+8.90%	+0.14%	NM	112.4x
Ceramics	194.3	81.0	+139.81%	+2.80%	34.1x	1.9x
Miscellaneous	528.7	298.0	+77.39%	+7.63%	12.4x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
OLYMPIC	123.1	-0.7%	24,612	19.5x	2.5x
IDLC	46.5	-	19,330	10.6x	1.1x
DBH	57.8	-	11,270	11.1x	1.5x
IPDC	57.6	-	21,375	24.4x	3.3x
LANKABAFIN	26.0	-	14,010	16.6x	1.3x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	20.0x	3.6x
UPGDCL	233.7	-	135,475	13.6x	3.8x
SUMITPOWER	34.0	-	36,308	10.0x	0.9x
MJLBD	86.7	-	27,462	13.1x	2.0x

Important News: Business & Economy

After power, now gas to get costlier

- The government has hiked the gas price for industries, power production and hotels and restaurants, effective from next month. However, the price of gas used for household, fertiliser production, CNG-run vehicles and tea gardens will remain unchanged, according to a gazette notification issued today.
- The price was hiked following an executive decision of the government. The total rate of increase is from lowest 14.49% to highest 178.88%.

<https://www.thedailystar.net/news/bangladesh/utilities/news/after-power-now-gas-get-costlier-3224266>

Ambassador Whiteley: EuroCham to boost business ties with Bangladesh; facilitate transition to GSP+

- Ambassador and Head of Delegation of the European Union (EU) to Bangladesh Charles Whiteley on Wednesday said time has come for moving ahead with a European Chamber of Commerce in Bangladesh (EuroCham) to promote trade and investment and help ensure smooth transition to GSP+ era.
- "GSP plus is not an easy ticket," he said speaking at a function at his residence marking the "soft launch" of the EuroCham to boost Bangladesh-EU business ties. The EU's Generalised Scheme of Preferences Plus (GSP+) gives developing countries a special incentive to pursue sustainable development and good governance.

<https://www.tbsnews.net/economy/ambassador-whiteley-eurocham-boost-business-ties-bangladesh-facilitate-transition-gsp-570202>

AIIB keen to provide more support in Bangladesh's renewable energy

- State Minister for Planning Dr Shamsul Alam has said the Asian Infrastructure Investment Bank (AIIB) is eager to provide more support in helping strengthen the renewable energy sector and other green growth projects of Bangladesh.
- "They (AIIB) are looking for more bankable projects in these areas," Dr Alam said while talking to media after Urjit S. Patel, Vice-President of the AIIB and his team, had an hour-long meeting with him at his office on Wednesday on the issue of providing financial supports to Bangladesh.

<https://thefinancialexpress.com.bd/economy/aiib-keen-to-provide-more-support-in-bangladeshs-renewable-energy-1674056657>

Jashore farmers all set to ship cabbage to Malaysia, Singapore, Taiwan

- The farmers in Jashore Sadar upazila are all set to export 2 Mn pieces of cabbage to Malaysia, Singapore and Taiwan from the region for the first time.
- The growers have already shipped 22,000 kilogrammes of the winter vegetable to Malaysia, according to the farmers and officials of the local agriculture office. The rest of the cabbage, locally known as Badhacopi, will be exported to Singapore and Taiwan in phases by the end of February, they said.

<https://www.thedailystar.net/business/news/jashore-farmers-all-set-ship-cabbage-malaysia-singapore-taiwan-3224501>

Gas price hike spells trouble for industries

- The latest hike of gas prices undoubtedly spells trouble for industries as they will try to shift the burden onto consumers by raising product prices, which will boomerang onto them by eating away at their competitiveness in international markets.
- "It will be tough for industry to sustain as the price hike of gas would impact cost of production and reduce competitiveness in international markets," said Anwar-ul Alam Chowdhury Parvez, president of the Bangladesh Chamber of Industries.
- Exports will decline and impact foreign exchange reserves. The same could happen for domestic sales as the price of products will increase while consumers will opt out as their income has not accordingly increased, he said.

<https://www.thedailystar.net/business/economy/news/gas-price-hike-spells-trouble-industries-3224951>

Liquidity crunch limits banks' investment in stocks

- Banks are facing a squeeze due to a liquidity crunch, making it difficult for them to invest in the stock market despite the opportunities that exist within their exposure limits. This lack of investment from banks as institutional investors has also affected the capital market, slowing down indices and turnover.
- According to the Bangladesh Securities and Exchange Commission, although there is an opportunity to invest 25% of the capital in the market, on a consolidated and solo basis, the banks have an average stock investment of less than 20%, with some banks investing as little as 15%.

<https://www.tbsnews.net/economy/banking/liquidity-crunch-limits-banks-investment-stocks-569766>

Tenure of CMSME working capital loans must be one year: Cenbank

- The tenure of loans to cottage, micro, small and medium entrepreneurs, also known as CMSMEs, as working capital under the BDT 250 Bn refinancing scheme must be one year, the Bangladesh Bank said yesterday. The strict order came following a central bank analysis on the privileged loan disbursement situation.
- "The demand for working capital loans under the refinancing scheme has increased sharply among the CMSMEs. However, it is observed that some banks and financial institutions are giving the loans for more than 12 months, which is a violation of the central bank policies," the Bangladesh Bank said in a circular.

<https://www.tbsnews.net/economy/tenure-cmsme-working-capital-loans-must-be-one-year-cenbank-570162>

Bangladesh needs structural reforms to attract investment: IMF DMD

- Past reforms have placed Bangladesh today in a better position in macroeconomic management than many low and middle income countries, but further reforms are needed to attract more private investment to sustain higher levels of growth, says a visiting senior IMF executive.
- Besides, she said, "You need policies to improve corporate governance and the financial sector's efficiency to attract a higher amount of foreign direct investment."

<https://www.tbsnews.net/economy/bangladesh-needs-structural-reforms-attract-investment-imf-dmd-569638>

Pilot kicks off for digital payment with QR code

- The Bangladesh Bank will commence a campaign tomorrow to popularise an interoperable QR code across the capital city in a move to bring millions of small businesses such as street vendors and lower-income groups under the digital transaction system.
- The uniform digital payment method, Bangla QR, will help clients pay bills for goods and services through mobile banking applications, mobile financial service (MFS), and payment service providers (PSPs). Ten banks, three MFS providers and three card-based payment gateways will take part in a pilot project of the central bank that will run between January 18 and February 21.

<https://www.thedailystar.net/business/news/pilot-kicks-digital-payment-qr-code-3223756>

Payra power plant may halt production due to coal crisis

- 1,320 MW coal-fired Payra power plant may halt its production as banks have declined to open letters of credit (LCs) to import coal due to the dollar crisis, according to UNB. "We may not continue our operation from February next if things are not settled", Shah Abdul Moula, plant manager of the Bangladesh-China Power Company (Pvt.) Limited (BCPCL), said.

<https://thefinancialexpress.com.bd/national/payra-power-plant-may-halt-production-due-to-coal-crisis-1673959434>

No visible step from BB to ease importers' woes

- The Bangladesh Bank is yet to take any visible measure in line with a commerce ministry directive aimed at asking banks to earmark a portion of their foreign currency holdings to open letters of credit to import essentials ahead of Ramadan.
- On January 5, the commerce ministry sent a letter to the central bank to facilitate the imports of edible oil, refined sugar, lentil, onion, gram and dates in its bid to ensure their supply and contain prices during the fasting month when demand surges.

<https://www.thedailystar.net/business/economy/news/no-visible-step-bb-ease-importers-woes-3224961>

Matarbari deep-sea port to open in 2026

- State Minister for Shipping Khalid Mahmud Chowdhury yesterday hoped for a part of the Chattogram port's Bay Terminal to become operational from early 2026 while the Matarbari deep-sea port either from the middle or end of that year.
- He also hoped for the Chattogram port's Patenga Container Terminal to be operational very soon as around 97% of its construction was complete.

<https://www.thedailystar.net/business/economy/news/matarbari-deep-sea-port-open-2026-3223071>

BB raises rates on LTFF loans

- Bangladesh Bank has raised the interest rate regarding Long Term Financing Facility (LTFF) under Financial Sector Support Project (FSSP).
- Foreign Exchange Policy Department of the central bank issued a circular to this effect on Monday. According to the circular, an indicative pricing range of 3% to 4% would be applicable to the Participating Financial Institutions (PFIs) until further notice.

<https://thefinancialexpress.com.bd/economy/bangladesh/bb-raises-rates-on-ltff-loans-1673938241>

Higher govt borrowing may crowd out private sector: DCCI

- The central bank's target to raise the public sector credit growth in the January-June half of the ongoing fiscal year may crowd out the private sector, said the Dhaka Chamber of Commerce & Industry (DCCI) yesterday.
- The credit growth target for the public sector has been adjusted upwards to 37.7% from 36%, according to the monetary policy statement (MPS) unveiled on Sunday. The goal for the private sector credit growth has been kept unchanged at 14.1%. "The target for public sector credit may cripple new borrowing and investment by the private sector," said DCCI President Sameer Sattar in a press release.

<https://www.thedailystar.net/business/economy/news/higher-govt-borrowing-may-crowd-out-private-sector-dcci-3223006>

Village digital booths to ensure banking services in 90,000 villages

- Aspire to Innovate's (A2i) payment processing platform Ekpay and Zaytoon Business Solutions will be introducing village digital booths in about 90,000 villages of the country to bring marginalised people under banking and financial services.
- Initially, some booths will be installed in 50 villages in Munshiganj. Besides, these booths will provide various facilities, including remittance withdrawal, card transactions, bill payments of various services and deposit-withdrawal of Mobile Financial Services (MFS) such as Bkash, and Rocket.

<https://www.tbsnews.net/economy/banking/village-digital-booths-ensure-banking-services-90000-villages-569606>

Bangladesh to be first in Asia to receive loan from IMF's 'Resilience and Sustainability Fund'

- Bangladesh is going to be the first country in Asia to receive loan from International Monetary Fund's (IMF) "Resilience and Sustainability Fund" (RSF).
- The IMF board approved the fund on 13 April, 2022, and it became effective on 1 May, 2022. The fund was created for low and middle-income countries that are at risk due to climate change. According to the IMF, this fund is for countries with low incomes, high debt burdens, high costs to deal with climate change risks, and deficits in development spending.

<https://www.tbsnews.net/economy/bangladesh-be-first-asia-receive-loan-imfs-resilience-and-sustainability-fund-569362>

Bangladesh urges AIIB to review loan terms

- Bangladesh has requested the Asian Infrastructure Investment Bank (AIIB) to review its loan terms considering the recent abnormal increase in Secured Overnight Financing Rate (SOFR).
- The finance minister also urged the bank to introduce a cap, redefine spreads, extend maturity period and waive the commitment fee as the World Bank does.

<https://www.tbsnews.net/economy/bangladesh-urges-aiib-review-loan-terms-569602>

BTRC makes preinstalling Bijoy key board on smartphones mandatory

- The telecom regulator has recently made it mandatory to pre-install Bijoy key board (Android package kit or APK file) on locally manufactured and imported smartphones.
- The Bangladesh Telecommunication Regulatory Commission (BTRC) sent a directive to all mobile manufacturers and the president of the Bangladesh Mobile Phone Importers Association. Any smartphone without Bijoy APK file will not be allowed to be marketed in the country, said the directive.

<https://www.thedailystar.net/business/telecom/news/btrc-makes-preinstalling-bijoy-key-board-smartphones-mandatory-3223401>

Unemployment hits all-time high at 6.91% in Nov

- Bangladesh's unemployment rate hit an all-time high of 6.91% in November, indicating that high economic growth has not been enough to create jobs for the youth. The rate of unemployment hit 6.47% in June, the last month of the fiscal 2021-22, and it accelerated to this new high in November.

<https://www.tbsnews.net/economy/unemployment-hits-all-time-high-691-nov-569674>

Economy improving, say two ministers

- While Bangladesh Bank was seeing various challenges looming over the country's economy, two ministers yesterday said the condition of the economy was improving.
- "Due to the ongoing global crisis, the foreign exchange reserves are under pressure for legitimate reasons but we have gradually managed to deal with it," Planning Minister MA Mannan said. The country seems to have handled the fluctuations of inflation well," he said.

<https://www.thedailystar.net/business/economy/news/economy-improving-say-two-ministers-3223971>

Nat'l roadmap, policy reforms, integrated OSS key to attracting FDI: DCCI

- Dhaka Chamber of Commerce and Industry (DCCI) President Md Sameer Sattar on Tuesday underscored the need for a time-bound national roadmap for attracting foreign direct investment (FDI) in Bangladesh, to elevate the FDI to GDP ratio to 5%.
- "FDI to GDP ratio is currently 0.80%. To attract FDI, a study should be undertaken to see if the One Stop Service (OSS) is operating in a functional and effective manner conducive to the investors," he said while leading the DCCI Board of Directors in a call with Bangladesh Investment Development Authority (Bida) Executive Chairman Lokman Hossain Miah.

<https://www.tbsnews.net/economy/natl-roadmap-policy-reforms-integrated-oss-key-attracting-fdi-dcci-569550>

Committee formed to revise quota for importing rice, wheat from India

- The commerce ministry has formed a five-member committee to assess the annual demand for rice, wheat and sugar to send a revised quota to India for importing the three essentials to meet the demand in the time of crisis.
- The committee headed by Noor Md Mahbulul Haque, additional secretary (FTA) of the ministry, is scheduled to submit the assessment report to the ministry within the next 10 days, said Senior Secretary Tapan Kanti Ghosh after a meeting with the senior officials of different ministries, departments and agencies of the government on Tuesday.

<https://www.tbsnews.net/economy/commerce-ministry-forms-committee-assess-annual-demand-3-commodities-569506>

Growth in financial account ownership has slowed down in Bangladesh: Findings

- While Bangladesh made great strides toward financial inclusion between 2014 and 2017, as measured by the Findex Bangladesh findings, growth in account ownership has slowed in subsequent years.
- In 2021, 53% of adults in Bangladesh owned accounts with financial institutions or mobile money platforms, relative to 50% of adults in 2017. However, a shift in patterns of account ownership illustrates a more nuanced narrative, reads a press release.

<https://www.tbsnews.net/economy/growth-financial-account-ownership-has-slowed-down-bangladesh-findings-569290>

Bangladesh to see effects as global economy heading towards 'recession': BIPSS

- The global economy is heading towards a "recession" which will affect not only large economies but also small economies, including countries like Bangladesh, said an independent think-tank on Tuesday.
- Tensions over the maritime space could be "accelerated" as there is increased Indo-Pacific "competition and uncertainty" over the Pacific island waters, it said.

<https://www.tbsnews.net/economy/bangladesh-see-effects-global-economy-heading-towards-recession-bipss-569442>

IMF likely to approve USD 4.5 Bn loan to Bangladesh on 30 January

- The USD 4.5 Bn loan proposal of Bangladesh is expected to be approved at a meeting of the International Monetary Fund's (IMF) executive board scheduled for the last week of January.
- "The IMF executive board is expected to consider approving the loan programme with Bangladesh on 30 January," revealed IMF Deputy Managing Director (DMD) Antoinette Monsio Sayeh via a press statement on Monday (15 January).

<https://www.tbsnews.net/economy/imf-likely-approve-bangladeshs-45b-loan-proposal-30-january-568722>

Leading global MNC Azelis set to invest big in food, pharma raw materials in Bangladesh

- Azelis – one of the world's leading multinational companies supplying raw materials for the pharmaceutical, food, and agriculture sectors, and chemicals for textiles, personal care, and life science products – is going to begin its operations in Bangladesh with a huge investment, sources said.
- Aparna Khurana, managing director of Azelis-India, told The Business Standard that the company plans to lead in the Bangladesh market. She has not disclosed the size of the planned investment but has hinted that the figure will be higher than that of other companies in the sector in Bangladesh.

<https://www.tbsnews.net/economy/leading-global-mnc-azelis-set-invest-big-food-pharma-raw-materials-bangladesh-568658>

Asia comes to RMG exporters' aid amid slowdown in EU, US

- Amidst the slowdown in garment shipment to the European Union and the United States owing to persistently higher inflation, the Asian markets are emerging as the saviour for the apparel exporters from Bangladesh. Consumers in the two largest garment export destinations of Bangladesh have remained concerned about the lasting economic uncertainty caused by the raging Russia-Ukraine war.
- As a result, the earnings from the garment export to the US, Bangladesh's single largest market, registered a paltry growth of 1.11 % year-on-year in the first six months of the current financial year. Similarly, the receipts from the EU market clocked a 16.61 % growth.

<https://www.thedailystar.net/business/economy/news/asia-comes-rmg-exporters-aid-amid-slowdown-eu-us-3223081>

Higher-income country by 2041: IMF to support Bangladesh's aspirations

- International Monetary Fund (IMF) has assured of continued support to Bangladesh's aspirations to become a developed and higher-income country by 2041.
- "Bangladesh aspires to become a developed, prosperous and higher-income country by 2041. The IMF will continue to support this aspiration," the IMF senior official was quoted as saying.

<https://www.thedailystar.net/business/news/higher-income-country-2041-imf-support-bangladeshs-aspirations-3222491>

BCC, JFTC may sign MoC in March

- A memorandum of cooperation (MoC) between the Bangladesh Competition Commission (BCC) and the Japan Fair Trade Commission (JFTC) is expected to be signed in March, sources said. The move has been taken to promote cooperation in competition-related laws and policies as well as to strengthen the state-run BCC, they added.

<https://thefinancialexpress.com.bd/trade/bcc-jftc-may-sign-moc-in-march-1673848777>

BB raises policy rate by 25 basis points to curb inflation

- The Bangladesh Bank (BB) has increased the policy rate by 25 basis points to 6% in a move to curb inflation by making money more expensive for banks. The central bank unveiled its new monetary policy for the second half of the current fiscal year at a press conference held in its headquarters Sunday (15 January).

<https://www.tbsnews.net/economy/banking/bb-raises-policy-rate-25-basis-points-568166>

Big ship arrives at Ctg port, signalling brighter days ahead

- Chattogram port has finally started accommodating large container vessels with 10 metres draught and 200 metres length, eight years after allowing 9.5-metre-draught and 190-metre-long ships to anchor at its jetty.
- Cargo ship Common Atlas, which had been docked at the port's outer anchorage after bringing in Meghna Group's 60,500 tonnes raw sugar import from Brazil on 10 January, became the first large vessel to berth at Jetty 1 of the Chattogram Container Terminal at around 5pm on Sunday. The berthing activity was officially inaugurated on Monday.

<https://www.tbsnews.net/economy/big-ship-arrives-ctg-port-signalling-brighter-days-ahead-569082>

Nigerian delegation requests for establishing economic zone for D-8 countries

- A Nigerian delegation visiting Bangladesh has requested the authorities to create an economic zone in the country for the members of D-8 Organisation for Economic Cooperation, also known as Developing-8, said sources. "We have told them that it is under our consideration," said Shaikh Yusuf Harun, executive chairman of Bangladesh Economic Zones Authority (Beza).

<https://www.tbsnews.net/economy/nigerian-delegation-requests-establishing-economic-zone-d-8-countries-569078>

Bangladesh, Rwanda sign air service agreement

- Bangladesh and Rwanda have signed air services agreement to facilitate movement of people and goods between the two countries by direct air route.
- Bangladesh High Commissioner in New Delhi Mustafizur Rahman and Rwanda High Commissioner based in Indian capital signed the documents last Thursday, a foreign ministry press release said here yesterday. The air connectivity agreement will also contribute largely to the economic growth between Bangladesh and Rwanda, said the ministry.

<https://www.tbsnews.net/economy/aviation/bangladesh-rwanda-sign-air-service-agreement-569046>

Lending rate cap relaxed for consumer loans

- Bangladesh Bank yesterday relaxed the lending rate cap for consumer loans, allowing banks to hike it up to 3% from the current level. This means banks can charge up to 12% in interest rates on consumer loans from 9% now, according to the new monetary policy of the central bank. Similarly, the BB has withdrawn the floor on the deposit rate.

<https://www.thedailystar.net/business/economy/news/lending-rate-cap-relaxed-consumer-loans-3221961>

Only 8.7% households have computers: BBS survey

- Only 8.7% of households in Bangladesh have a computer, found a government survey, underscoring the lack of access to digital devices and their unaffordability. The digital divide is also palpable in terms of computer ownership as only 3.1% of rural households and 25.6% urban households own a computer.
- The Bangladesh Bureau of Statistics carried out the survey titled the "Survey on ICT Use and Access by Individuals and Households 2022". Access, usage and ownership of ICT are key to linking communities, facilitating businesses and empowering communities socially and economically, said the survey report.

<https://www.thedailystar.net/business/economy/news/only-87-households-have-computers-bbs-survey-3221966>

Move towards market-based exchange rate by FY23-end: Bangladesh Bank

- The central bank today said it is taking necessary measures to gradually move towards a market-based, flexible and unified exchange rate regime by the end of the ongoing fiscal year. The move will aim at getting rid of the volatility in the exchange rate regime owing to multiple exchange rates.
- In September, the Bangladesh Foreign Exchange Dealers' Association (BAFEDA) and the Association of Bankers Bangladesh (ABB) in September agreed to follow multiple exchange rates amid the shortage of US dollars.

<https://www.thedailystar.net/business/business-special-events/monetary-policy-fy22-23/news/move-towards-market-based-exchange-rate-fy23-end-bangladesh-bank-3221646>

BB looks to promote digital banking

- The Bangladesh Bank plans to promote digital banking to encourage the broad adoption of financial products and services as it looks to accelerate financial inclusion, thus moving the country towards a cashless society.
- The digitalisation of the banking sector, the popularisation of mobile financial services (MFS) and agent banking, the rise of online-based banking services, the introduction of payment systems operators (PSOs) and payment service providers (PSPs), and the full interoperability of the financial sector, specifically the introduction of interoperable digital transaction platform "Binimoy" are some of the critical initiatives to impact the onboarding and transaction behaviour of end-users.

<https://www.thedailystar.net/business/economy/news/bb-looks-promote-digital-banking-3222076>

Central bank outlines 3 challenges for second half of FY23

- The Bangladesh Bank (BB) has outlined three specific external challenges that must be addressed and overcome to ensure the country's economic growth in the second half of the current fiscal year. The three external factors are – (i) the length and intensity of the Russia-Ukraine war, (ii) the spree of interest hikes by the Fed, and (iii) the re-emergence of Covid-19 and its severity in China.

<https://www.tbsnews.net/economy/central-bank-outlines-3-challenges-second-half-fy23-568194>

3-year roadmap to reduce import dependency of cooking oil: Razzaque

- Agriculture Minister Dr Abdur Razzaque yesterday said the government is implementing a three-year roadmap to reduce import dependency of cooking oil through 50% production of oil.
- "We are importing 90% cooking oil to meet domestic demand costing BDT 250 Bn each year," he said while visiting mustard crop field in Dhanbari upazila of Tangail district. As part of the three-year roadmap, mustard cultivation has increased sharply in the country, Razzaque added.

<https://www.tbsnews.net/economy/3-year-roadmap-reduce-import-dependency-cooking-oil-razzaque-568410>

Workshop on economic development in Cox's Bazar

- Prabridhi, a local economic development project funded by Switzerland and Bangladesh, recently organised a capacity development and knowledge exchange workshop that was inaugurated by Muhammad Ibrahim, secretary to the Local Government Division in Cox's Bazar. The three-day workshop that ended yesterday consisted of group discussions, exercises and presentations, a press release said.

<https://www.thedailystar.net/business/economy/news/workshop-economic-development-coxs-bazar-3222001>

Bangladesh should continue reforms

- Bangladesh should continue with the measures to reform various sectors of the economy, said IMF's Deputy Managing Director Antoinette Monsio Sayeh today. The visiting official of the multilateral lender praised the measures taken by the government and the Bangladesh Bank to tackle the economic crisis the country is facing, the finance ministry said in a press release.

<https://www.thedailystar.net/business/news/bangladesh-should-continue-reforms-3221861>

Nigeria keen to expand trade with Bangladesh

- Nigeria wants to expand trade with Bangladesh as the south Asian country has achieved significant development in the last decade, said Akinremi Bolaji, director for economic, trade and investment of the foreign affairs ministry of the west African nation.
- The Nigerian government is reviewing the possibilities of creating cooperation between the two nations in various sectors, including business, trade, investment and information technology, he said.

<https://www.thedailystar.net/business/economy/news/nigeria-keen-expand-trade-bangladesh-3221971>

US working very closely with Bangladesh regarding GSP facilities: Donald Lu

- Visiting US Assistant Secretary Donald Lu said today that his country is working very closely with Bangladesh regarding the Generalised System of Preferences (GSP) facilities.
- "We have to wait for our congress to authorise GSP to any country. But we are working very closely with the government. So, when it gets authorised, the first country on the list would be Bangladesh," he said while speaking to the media after holding a meeting with Foreign Minister Dr AK Abdul Momen at the foreign ministry on Sunday (15 January).

<https://www.tbsnews.net/economy/us-working-very-closely-bangladesh-regarding-gsp-facilities-donald-lu-568150>

Governor admits trade-based money laundering

- Bangladesh Bank Governor Abdur Rouf Talukder on Sunday said businesses used to launder money through over-invoicing and under-invoicing.
- "There was a trend of money laundering through over and under-invoicing. But I don't know if the money was used for buying homes in foreign countries," the governor said while replying to a question on overseas property purchases by Bangladeshi businessmen.

<https://www.tbsnews.net/economy/banking/governor-admits-trade-based-money-laundering-568494>

Local auto assembly gains steam

- Bangladesh is set to soon witness local assembling of cars of a third international brand. An assembly plant for motor vehicles of South Korean carmaker Hyundai is expected to go into operation through its local distributor, Fair Technology, on January 19. The plant is situated at Bangabandhu Hi-Tech Park in Kaliakoir of Gazipur, some 25 kilometres north of Dhaka.

<https://www.thedailystar.net/business/economy/news/local-auto-assembly-gains-steam-3219756>

State-of-the-art wash plant installed at PDS's RMG plant in Adamjee EPZ

- PDS Limited, a global fashion infrastructure company, has installed a state-of-the-art wash plant at Progress Apparels Bangladesh Ltd, one of PDS's manufacturing subsidiaries in Bangladesh.
- The wash plant, installed in partnership and funding from the Netherlands-based Good Fashion Fund, has the capacity to wash 6 Mn garments per annum and Progress Apparels can now manage 90% of the current wash requirement in-house.

<https://www.tbsnews.net/economy/rmg/state-art-wash-plant-installed-pdss-rmg-plant-adamjee-epz-568454>

Beza to start skills training with first batch of 2,000

- Bangladesh Economic Zones Authority (Beza) will start the skill development program with 2,000 people primarily selected from the affected areas around the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN).
- "Later, under the Skills Voucher Program, 20,000 people will be trained and employed according to the skilled manpower needs of investors in various economic zones," he said this at the first workshop at the Bangabandhu International Conference Center in Dhaka on Sunday.

<https://www.tbsnews.net/economy/beza-start-skills-training-first-batch-2000-568478>

10 MNCs to invest BDT 20 Bn in textile chemicals

- Ten multinational companies are going to invest around BDT 20 Bn in Bangladesh to boost local production and marketing of textile chemicals, which are now largely import dependent.
- According to sources at the Bangladesh Investment Development Authority (Bida) and the Bangladesh Economic Zones Authority (Beza), four multinational companies have already been allocated space in various economic zones for the production of textile chemicals, while six more multinational companies have submitted investment proposals to Bida.
- The four companies are Germany-based firm RUDOLF GmbH, the largest supplier to the textile chemical market in Bangladesh, and CHT Group, Japan's NICCA Chemical Ltd, and Huntsman (Singapore) Pte Ltd.

<https://www.tbsnews.net/economy/industry/10-mncs-invest-tk2000cr-textile-chemicals-567094>

New era begins as Ctg port sees bigger ships berth

- A vessel with 10 metres draught berthed at a jetty of the Chattogram port for the first time yesterday, a major leap forward as the movement of larger ships is expected to cut costs and save time. Port users hope that the increased draught limit would enable the transportation of more cargoes and containers by a single vessel and help ease congestion at the seaport, which handles around 90% of Bangladesh's USD 135 Bn annual trade.
- Port users say initially container vessels would benefit from the move since the new draught limit is applicable for only the container jetties at General Cargo Berth, Chittagong Container Terminal (CCT) and New Mooring Container Terminal.

<https://www.thedailystar.net/business/economy/news/new-era-begins-ctg-port-sees-bigger-ships-berth-3222096>

WB considering aid to Dhaka-Ctg high-speed train, 4 more project

- The government has sent a list of five priority railway projects including the Dhaka-Chattogram high-speed rail line – planned to be implemented under public-private partnerships – to the World Bank after the Washington-based development partner expressed interest in providing technical assistance for these schemes.
- The four other projects on the list are Bhanga-Payra Port broad gauge line, Icon Building in Chattogram to offer commercial and leisure space for customers, a multimodal and commercial hub in Dhaka's Tejgaon, and a 1MW solar power plant in the Khulna station area, according to railway officials.

<https://www.tbsnews.net/economy/wb-considering-aid-dhaka-ctg-high-speed-train-4-more-projects-567478>

Loan write-offs decline 43% in Jul-Sept on easy rescheduling facility

- Loans written off by banks in the country declined by nearly 43% year-on-year to BDT 11. 48 Bn in the first quarter of the current fiscal year 2022-23 as banks are less frequently using this method to recover non-performing loans.
- In the same period a year ago, defaulted loans to the tune of BDT 20.10 Bn were written off, says the Bangladesh Bank. Experts said banks now can reschedule defaulted loans easily which impacted the amount of written-off loans.

<https://www.tbsnews.net/economy/banking/loan-write-offs-decline-43-jul-sept-easy-rescheduling-facility-567954>

Beza workshop on developing 22,000 human resources for EZs Sunday

- Bangladesh Economic Zones Authority (BEZA) is organising the first workshop on the 22,000 human resources development under the Private Investment and Digital Entrepreneurship project (Prid) in the capital on Sunday. About 22,000 workers will be trained and made employable under the Prid project.
- The World Bank has been providing a loan of BDT 43.47 Bn for the Private Investment and Digital Entrepreneurship project at Bangabandhu Sheikh Mujib Shilpa Nagar. Human resource development is a part of the project with an estimated cost of around BDT 1.27 Bn. The project started in 2021 with a duration till 2025.

<https://www.tbsnews.net/economy/beza-workshop-developing-22000-human-resources-ezs-sunday-567970>

Electricity tariff hike a challenge for private sector: DCCI president

- The recent retail electricity tariff hike, although relatively minimal, will ultimately create an additional economic burden on the smooth operations of the private sector and power intensive industries, said Dhaka Chamber President Sameer Sattar.
- In a press release Saturday, the DCCI president said, "The private sector is already struggling with high inflation and devaluation of local currency along with other economic challenges. The increase in electricity tariff will create a challenge for the private sector."

<https://www.tbsnews.net/economy/electricity-tariff-hike-challenge-private-sector-dcci-president-567766>

Soaring inflation erodes agent banking deposits in rural areas for first time in 4 years

- For the first time in four years, banks' deposit mobilisation through their agent banking outlets in rural Bangladesh posted a negative growth in November 2022 - a development that, analysts say, is attributable to soaring inflation.
- According to Bangladesh Bank's data, deposits mobilised through agent banking outlets in rural areas stood at BDT 237.48 Bn at the end of November, down from BDT 247.20 Bn a month ago.

<https://www.tbsnews.net/economy/banking/agent-banking-deposits-rural-areas-fall-first-time-4-years-567254>

Firefighting equipment imports exempt from advance tax

- Imports of firefighting equipment will remain exempt from advance income tax as the provision of exemption of such tax on the import of those has remained unchanged in this regard. The National Board of Revenue (NBR) issued a clarification in this regard on Thursday as confusion has been created at field offices over the statutory Regulatory Order (SRO).

<https://www.tbsnews.net/nbr/firefighting-equipment-imports-exempt-advance-tax-567050>

US envoy Haas praises Bangladesh's development, eyes stronger future partnership

- US Ambassador to Bangladesh Peter Haas on Thursday said Bangladesh's economic development over the last fifty years has been remarkable, and the United States has been a proud partner in that transformation.
- For the past fifty years, Haas said, the United States has partnered with the governments and the people of Bangladesh by providing over USD 8 Bn to tackle issues like public health, education, energy, environment, food security, natural disasters, and more.

<https://www.tbsnews.net/bangladesh/us-envoy-haas-praises-bangladeshs-development-eyes-stronger-future-partnership-567018>

Shippers face losses as freight rates keeps dipping

- As sea freight transport continues to decline globally due to the Russia-Ukraine war shocks, freight charges continue to decrease. In the second half of 2022, cargo transportation in containers, bulk carriers and lighter ships has dwindled by 20% to 50%, say industry insiders.
- With reduced cargo volume, many ships are transporting less than their carrying capacity while some ships are forced to stay anchored with no shipment deals. As a result, the owners find themselves counting losses in operating their vessels.

<https://www.tbsnews.net/economy/shippers-face-losses-freight-rates-keeps-dipping-567546>

Lanka gets 6 more months to repay BB's USD 200 Mn

- Bangladesh Bank yesterday granted Sri Lanka's request to be given six more months to repay a USD 200 Mn loan due to the prolonging of its economic crisis. A senior official of the central bank, on condition of anonymity, said its board of directors had granted the extension. The country was scheduled to repay the loans by April last year but failed to do so.

<https://www.thedailystar.net/business/economy/news/lanka-gets-6-more-months-repay-bbs-200m-3219791>

MFS transactions drop in November

- Transactions through mobile financial services (MFS) have decreased slightly in November last year compared to that in the preceding month, showed the latest data of Bangladesh Bank (BB). The amount dropped by BDT 8.88 Bn to around BDT 921.25 Bn.

<https://www.thedailystar.net/business/economy/news/mfs-transactions-drop-november-3221166>

Apparel exports to EU grows 16.61% in H1: EPB

- Bangladesh's apparel export to the European Union saw a 16.61% growth to USD 11.50 Bn during the first half of the fiscal 2022-23 year-on-year, according to export statistics of the Export Promotion Bureau (EPB).
- Exports to Spain and France grew by 17.62% and 33.08% to USD 1.70 Bn and USD 1.41 Mn, respectively, during the last six months. Exports to Poland, however, saw an 18.43% decline.

<https://www.tbsnews.net/economy/rmg/apparel-exports-eu-grew-1661-jul-dec-epb-566654>

Card-based forex transactions slow after six months

- Foreign currency transactions through cards slowed after six months in November to BDT 5.72 Bn, which is 5.45% lower than the previous month.
- According to Bangladesh Bank data, foreign currency transactions using cards stood at BDT 2.41 Bn in April 2022, which is BDT 390 Mn lower than the previous month. After that, card transactions increased for six consecutive months through October. Bankers said forex transactions by cards declined in November as the dollar price normalised somewhat in the open market.

<https://www.tbsnews.net/economy/card-based-forex-transactions-slow-after-six-months-567046>

Bhomra port faces BDT 2.53 Bn revenue deficit in H1 FY23

- The Bhomra Land Port in Satkhira failed to meet its revenue collection target in the first six months of fiscal year 2022-23 with a deficit of BDT 2.53 Bn.
- According to sources, the National Board of Revenue (NBR) set a target to collect BDT 10.26 Bn in the port for FY23. The target for the first six months was BDT 5.31 Bn. However, the port collected BDT 2.77 Bn in revenue in the July-December period of the fiscal, which is BDT 2.53 Bn lower than the target.

<https://www.tbsnews.net/economy/bhomra-port-faces-tk253cr-revenue-deficit-h1-fy23-567962>

Inflation, debt crisis biggest threats for Bangladesh in next 2 years: WEF

- Rapid inflation, debt crisis, severe commodity price shocks, human-made environmental damage, and geopolitical contestation of resources are the top five risks for Bangladesh over the next two years, says the World Economic Forum's latest Global Risks Report.
- The World Economic Forum's top business executives have identified managing inflation as a worldwide concern while terming "rapid and/or sustained inflation" Risk 1 for 33 out of 121 economies surveyed for the next two years.

<https://www.tbsnews.net/economy/inflation-debt-crisis-biggest-threats-bangladesh-next-2-years-wef-566782>

Gold prices to cross BDT 93,000 per bhoari for the first time

- Gold is going to be even pricier from tomorrow as the Bangladesh Jewellers' Association (Bajus) is set to hike its rates for the third consecutive week. From tomorrow, buyers will have to pay nearly BDT 93,400 to buy each bhoari (11.66 grams) of 22-carat gold, up 3% from earlier, said a press release of Bajus today.

<https://www.thedailystar.net/business/news/gold-prices-cross-tk-93000-bhoari-the-first-time-3220946>

Regaining customer trust essential for insurance sector's growth: FBCCI

- The acute shortage of trust among customers is the main obstacle to growth for the country's insurance sector, the FBCCI has said, urging investors concerned to jointly commit to regain people's confidence. The FBCCI chief also said that despite huge potentials, stakeholders in the insurance sector have not been able to capitalise on them. There is no alternative to developing skilled manpower for this sector, he noted.

<https://www.tbsnews.net/economy/regaining-customer-trust-essential-insurance-sectors-growth-fbcci-567030>

Inflation to reach bearable level by end of FY: Finance minister

- Finance Minister AHM Mustafa Kamal has expressed hope that the current pressure of inflation will come down to a bearable level by the end of the current fiscal year as the prices of fuel oil and LNG are falling in the international market.
- The foreign exchange reserves will also return to a strong position as before due to taking steps to discourage imports of unnecessary and luxury goods, said the finance minister in the budget implementation progress report for the first quarter of the current financial year presented to parliament.

<https://www.tbsnews.net/economy/inflation-reach-bearable-level-end-fy-finance-minister-566918>

IMF DMD arrived in Dhaka on Saturday to finalise USD 4.5 Bn loan

- The Deputy Managing Director (DMD) of the International Monetary Fund (IMF), Antoinette Monsio Sayeh, arrives in Dhaka today for a five-day visit. The government hopes to receive the first installment of the IMF loan in February. For the first installment, USD 454.5 Mn will be received. Thereafter one installment will be made every six months.

<https://www.tbsnews.net/economy/imf-dmd-arrives-dhaka-today-finalise-45-billion-loan-567622>

Important News: Capital Market

MONNOCERA | Monno Welfare Foundation to sell another 200,000 shares of Monno Ceramic

- Monno Welfare Foundation, a corporate director of Monno Ceramic Industries, is going to sell another 200,000 shares out of its holding of 10,139,077 shares at Monno Ceramic.
- Earlier, the foundation had sold a total of 5.5 Mn Monno Ceramic shares from its holding of 15,639,077 shares. According to a stock exchange filing by Monno Ceramic on Monday, Monno Welfare Foundation will sell the 200,000 shares at the prevailing market price in the block market within the next 30 working days.

<https://www.tbsnews.net/economy/stocks/monno-welfare-foundation-sell-another-2-lakh-shares-monno-ceramic-569026>

MTB | MTB launches 'Ei Somoyer Islami Banking' campaign

- Mutual Trust Bank (MTB) Limited on Monday formally launched a special campaign called 'Ei Somoyer Islami Banking', in order to promote its shariah-based banking operations 'MTB Yaqeen'.
- The top officials of the private commercial bank launched the campaign at a ceremony held at its corporate head office in the city's Gulshan area.

<https://thefinancialexpress.com.bd/stock/mtb-launches-ei-somoyer-islami-banking-campaign-1673931159>

BANKASIA | Bank Asia donates BDT 40 Mn to PM's Ashrayan Project-2 Fund

- Bank Asia has donated BDT 40 Mn to the prime minister's Ashrayan Project-2 Fund for underprivileged and homeless people of the country as a part of its corporate social responsibility.
- Prime Minister Sheikh Hasina received the cheque from Romo Rouf Chowdhury, chairman of Bank Asia, during a programme held at the Prime Minister's Office in Dhaka yesterday, said a press release.

<https://www.thedailystar.net/business/economy/news/bank-asia-donates-tk-4cr-pms-ashrayan-project-2-fund-3221981>

Asiatic Laboratories | Why BSEC held up subscription of Asiatic Laboratories IPO

- The electronic subscription of the initial public offering (IPO) shares of Asiatic Laboratories by the general investors, which was set to begin yesterday, has now been held up until further notice.
- According to sources, the Bangladesh Securities and Exchange Commission (BSEC) received complaints through phone calls and other channels against the company – especially about its fixed assets being overstated, and disputes over ownership.

<https://www.tbsnews.net/economy/stocks/why-bsec-held-subscription-asiatic-laboratories-ipo-568466>

EXCHANGE | BSEC forms shariah advisory council

- Bangladesh Securities and Exchange Commission (BSEC) today formed a nine-member shariah advisory council to get advice on issuing shariah-compliant securities. As per the Bangladesh Securities and Exchange Commission (Securities Market Shariah Advisory Council) Rules 2022, the council should have five shariah scholars and four industry experts.

<https://www.thedailystar.net/business/news/bsec-forms-shariah-advisory-council-3222751>

BANKASIA | Bank Asia inks e-archiving deal with Tech One Global

- Bank Asia has signed an agreement with Tech One Global (Pvt) for e-archiving of account opening forms through a document management system, enabling faster customer service delivery and safe document storage.
- Hossain Ahmad, senior executive vice-president and chief information officer of Bank Asia, and Selvi Jayaraman, general manager of Tech One Global, signed the agreement at the bank's corporate office at Purana Paltan in Dhaka on Tuesday, said a press release.

<https://www.thedailystar.net/business/economy/banks/news/bank-asia-inks-e-archiving-deal-tech-one-global-3224841>

SAFKOSPINN | Safko Spinning's stock dividend rejected

- The Bangladesh Securities and Exchange Commission (BSEC) has turned down the proposal of Safko Spinning Mills to issue a 1% stock dividend for the 2021-22 fiscal year.
- The company had recommended 2% cash and 1% stock dividends for FY22. An official of the company, on condition of anonymity, said the regulator has rejected the stock dividend because the company does not have enough retained earnings.

<https://www.tbsnews.net/economy/stocks/safko-spinnings-stock-dividend-rejected-568470>

EXCHANGE | Panels to look into assets of three mutual funds

- Bangladesh Securities and Exchange Commission (BSEC) has formed three committees to look into the assets of three fund managers: LR Global Bangladesh, Race Asset Management and ICB Asset Management.
- The panels will submit reports within 30 trading days. The regulator formed the committees amid criticism when a report got circulated that UFS Asset Management has embezzled BDT 1.58 Bn from investors' funds.

<https://www.thedailystar.net/business/economy/news/panels-look-assets-three-mutual-funds-3223926>

Asiatic Laboratories | Asiatic Laboratories IPO opens Monday

- The IPO subscription of Asiatic Laboratories -- the first initial public offering of 2023 -- will open on Monday (January 16), aiming to raise BDT 950 Mn from the capital market under the book-building method. The subscription period will run up to January 22 and the general public can buy the primary shares of the drug maker at a record 60% discount from the price fixed for eligible investors.
- The cut-off price was set at BDT 50 through bids by eligible investors, a requirement for the listing under the book-building method. Earlier in its consent letter, the BSEC set a condition that Asiatic Lab has to issue IPO shares to the general public at a 30% discount from the cut-off price or BDT 20 each, whichever is lower.

<https://thefinancialexpress.com.bd/stock/asiatic-laboratories-ipo-opens-monday-1673670016>

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