

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-1.57%) lost -101.95 points and closed the week at 6,392.30 points. The blue-chip index DS30 (-1.32%) lost -30.41 points and stood at 2,277.65 points. The Shariah-based index DSES (-0.89%) lost -12.67 points and stood at 1,407.03 points. The large cap index CDSET (-1.01%) lost -12.70 points and closed at 1,246.73 points. DSEX, DS30, DSES and CDSET showed YTD returns of -5.39%, -10.07%, -1.68%, -8.27%, respectively.

**Total Turnover During the Week (DSE):** BDT 58.0 billion (USD 566 million)  
**Average Daily Turnover Value (ADTV):** BDT 11.6 billion (Δ% Week: -4.0%)  
**Market P/E:** 15.6x

### Daily Index Movement during the Week

Market performed five sessions during this week. Market started on a negative note (-0.24%) on Sunday. It remained negative (-1.01%) on Monday. It continued being negative on both Tuesday (-0.19%) and Wednesday (-0.16%). However, the market ended on a positive note (+0.03%) on Thursday.

### Sectoral Performance

- All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -2.53% followed by NBF1 (-1.12%), Life Insurance (-0.68%), Bank (-0.20%), and Mutual Fund (-0.03%).
- Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.04% followed by Telecommunication (0.00%). Pharmaceutical experienced the highest loss of 0.91% followed by Engineering (-0.80%), and Fuel & Power (-0.57%).

### Macroeconomic arena

- RMG export to EU rises 43.38% in January-July. Bangladesh to become 9th largest consumer market by 2030: HSBC. Economic Zones go into large-scale production this month. Rescheduled loans too turning bad. Traders against jetty construction near Mongla port LPG plants. Govt to buy 5.4 Mn tonnes of fuel oil for 2023. Internet banking transactions threefold in two years. BB chief discusses USD 5.5 Bn loans with IMF, World Bank to build a buffer. IFC wants to issue USD 4 Bn bond in local market. LC for capital machinery down by 65%, to have long-run effects on exports: Experts. Poor standards of food safety stand in way of exports. Steps for FTA with Japan underway. IT exports cross half a billion-dollar mark. 52% SMEs pay bribe to get essential services. Rising external debt poses risks to forex reserves. 9 sectors hold 70% bad loans. Revenue collection down by 13% in Q1, reaching target a challenge.
- Power generation cost up 4 times as local gas supply dwindles. Remittance through bKash doubles in 2021. Movement of containerised cargo drops at Ctg port. Aggressive IT export campaign urgent with govt support. All keen to grab private Chinese loan. Estonia keen to import Bangladeshi pharmaceuticals, ships. NBR ready to offer speedy customs clearance facility to more firms. Taka third weakest currency in South Asia. Enough urea in stock, no possibility of shortage: BCIC chairman. Bangladesh, Brunei sign 4 bilateral instruments. IMF team due this week to discuss Dhaka's USD4.5 Bn loan request. Development spending surges in September. Govt looking for ways to raise oilseed cultivation. Bangladesh, India don't compete with each other in garment sector, says BGMEA President. Card transactions 166% up in Jan-Aug. Forex reserves under further strain as BB sells dollar. Reduced product prices in global market, freight rate do not affect local market.

### Stock Market arena

- BDLAMPS | BD Lamps profit soars on high sales, cost optimisation. APEXFOOT | Apex manufacturing affordable shoes for rural customers. UNILEVERCL | Unilever Consumer Care weathers inflation storm. HEIDELBCEM | Higher costs push Heidelberg Cement into quarterly losses. PENINSULA | Peninsula Chittagong's profit sees sharp decline. Asiatic Laboratories | Cut-off price of Asiatic Laboratories shares set at BDT 50. ROBI | Robi incorporates Smart Pay. JMISSMDL | JMI Syringes posts higher profit in 2021-22. SOUTHEASTB | Yussuf Abdullah Harun to increase stake in Southeast Bank. EXCHANGE | Banks not willing to sell treasury bonds due to price cap. EXCHANGE | Market participants demand share purchase against bank cheques. IFADAUTOS | Ifad Autos allowed to divert BDT 3 Bn to associate firm. DESCO | Higher deferred tax drags Desco profit 15% down. FARCHEM | With BDT 3 Bn investment, Far Chemical enters spinning business. EXCHANGE | BSEC to form Shariah council to tap Islamic investors. EXCHANGE | BSEC pushes to exclude bonds from capital market exposure. TITASGAS | Titas Gas posts lower profit in FY22. DHAKABANK | Dhaka Bank raises BDT 9 Bn for Bashundhara Oil. ICB | ICB AMCL posts net profit of BDT 531.1 Mn in FY '22. LHBL | LafargeHolcim logs 21% growth in EPS for Q3.

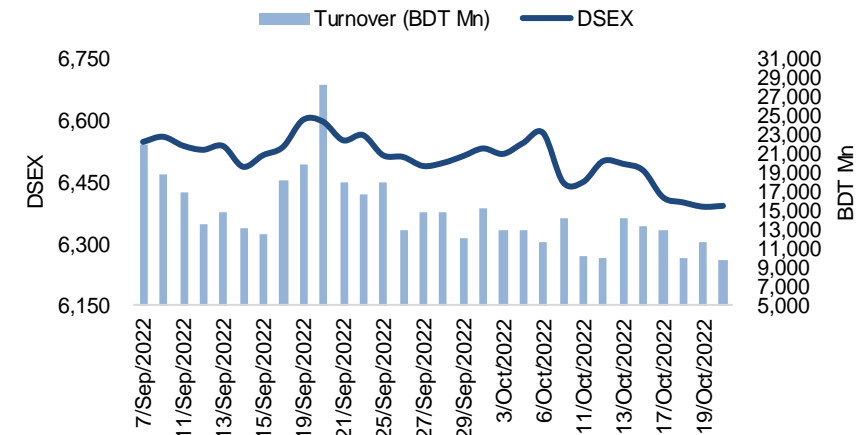
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2021	Δ% Week	Δ% YTD
DSEX	6,392.30	6,494.25	-101.95	6,756.66	-1.57%	-5.39%
DS30	2,277.65	2,308.06	-30.41	2,532.58	-1.32%	-10.07%
DSES	1,407.03	1,419.70	-12.67	1,431.12	-0.89%	-1.68%
CDSET	1,246.73	1,259.43	-12.70	1,359.13	-1.01%	-8.27%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,699,076	7,739,396	-0.5%
	M n USD	75,095	75,488	
Turnover	M n BDT	58,012	48,329	+20.0%
	M n USD	566	471	
Average Daily Turnover	M n BDT	11,602	12,082	-4.0%
	M n USD	113	118	
Volume	M n Shares	818	747	+9.6%

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
NAVANAPHAR	319	24.0	+32.9%	3,427	0.1	14.1x	0.8x
ADNTEL	97.3	77.5	+25.5%	6,291	984.4	37.6x	3.6x
ANWARGALV	520.9	424.3	+22.8%	8,736	2,166.7	48.0x	30.9x
SUNLIFEINS	69.2	59.4	+16.5%	2,475	232.1	NM	NM
ARAMIT	379.4	327.6	+15.8%	2,276	223.5	32.7x	2.2x
EASTRNCLUB	2,210.2	1,921.5	+15.0%	2,636	189.0	NM	14.5x
RANFOUNDRY	223.8	197.0	+13.6%	2,238	508.6	59.7x	7.5x
SONALIANSH	851.7	751.6	+13.3%	2,310	506.8	NM	3.7x
KDSALTD	87.1	78.8	+10.5%	6,200	1,102.0	37.4x	3.4x
SONALIPAPR	860.0	784.5	+9.6%	28,333	970.4	91.2x	5.2x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BDCOM	48.4	69.6	-30.5%	2,763	584.9	32.3x	3.1x
PENINSULA	27.6	36.3	-24.0%	3,275	355.6	NM	0.9x
BBS	24.3	31.0	-21.6%	3,959	1,085.9	218x	16x
FEKDIL	18.2	22.5	-19.1%	3,981	543.0	17.5x	0.9x
AFTABAUTO	28.2	34.4	-18.0%	2,835	112.4	NM	0.5x
IBP	22.5	27.4	-17.9%	2,615	787.1	22.1x	16x
RSRMSTEEL	17.0	20.5	-17.1%	1,720	25.4	NM	0.4x
YPL	20.2	24.3	-16.9%	1,489	131.7	NM	18x
UNIQUEHRL	59.4	70.0	-15.1%	17,487	481.3	20.3x	0.6x
ADVENT	25.2	29.5	-14.6%	2,347	334.1	21.4x	18x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	123.4	130.2	-5.2%	108,138	3,864.2	7.5x	1.4x
EHL	115.4	127.8	-9.7%	10,772	3,489.5	19.6x	16x
ORIONPHARM	121.2	133.7	-9.3%	28,361	3,355.0	29.5x	15x
ANWARGALV	520.9	424.3	+22.8%	8,736	2,166.7	48.0x	30.9x
JMISM DL	472.7	461.9	+2.3%	10,447	1,544.6	NM	3.8x
JHRML	115.7	124.3	-6.9%	14,497	1,476.3	39.1x	3.8x
PAPERPROC	262.6	287.0	-8.5%	2,744	1,145.3	56.8x	8.3x
BSC	130.3	139.2	-6.4%	19,875	1,114.6	9.7x	1.9x
KDSALTD	87.1	78.8	+10.5%	6,200	1,102.0	37.4x	3.4x
ORIONINFU	867.3	951.3	-8.8%	17,658	1,096.5	NM	64.0x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	97.3	+85.7%	6,291	37.6x	3.6x
IPDC	57.6	+49.2%	21,375	23.4x	3.4x
SQUARETEXT	68.6	+31.4%	13,531	7.9x	16x
CROWNCEMNT	74.4	+19.6%	11,048	37.8x	1.4x
UNIQUEHRL	59.4	+18.3%	17,487	20.3x	0.6x
TRUSTBANK	34.9	+15.3%	27,166	10.5x	1.3x
TITASGAS	40.9	+12.7%	40,459	12.7x	0.6x
SHASHADNIM	27.0	+10.2%	3,808	14.7x	0.6x
EGEN	52.2	+9.9%	3,915	36.5x	2.4x
IBNSINA	292.0	+7.6%	9,123	15.1x	3.5x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,435.9	1,438.8	1,589.69	-0.20%	-9.67%
NBFI	1,927.0	1,948.8	2,327.63	-1.12%	-17.21%
Mutual Fund	854.0	854.3	882.99	-0.03%	-3.28%
General Insurance	3,140.7	3,222.3	4,698.62	-2.53%	-33.16%
Life Insurance	2,372.0	2,388.3	2,687.55	-0.68%	-11.74%
Telecommunication	4,945.6	4,945.6	5,800.37	-	-14.74%
Pharmaceutical	3,958.7	3,995.2	3,866.63	-0.91%	+2.38%
Fuel & Power	1,700.6	1,710.4	1,792.97	-0.57%	-5.15%
Cement	2,345.5	2,499.5	2,534.76	-6.16%	-7.47%
Services & Real Estate	1,752.5	1,945.1	1,309.43	-9.90%	+33.84%
Engineering	4,540.5	4,577.1	4,727.46	-0.80%	-3.95%
Food & Allied	21,286.5	21,277.2	25,222.81	+0.04%	-15.61%
IT	2,778.3	2,832.6	3,274.61	-1.92%	-15.16%
Textile	1,662.8	1,693.2	1,470.60	-1.79%	+13.07%
Paper & Printing	12,843.7	12,331.4	9,680.03	+4.15%	+32.68%
Tannery	3,071.9	3,103.8	3,236.76	-1.03%	-5.09%
Jute	12,908.2	12,056.3	8,747.84	+7.07%	+47.56%
Ceramics	696.0	731.3	675.88	-4.83%	+2.97%
Miscellaneous	4,348.3	4,518.8	4,625.39	-3.77%	-5.99%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	168.0	151.9	+10.60%	+1.56%	7.7x	0.7x
NBFI	120.6	282.3	-57.28%	+1.12%	NM	4.0x
Mutual Fund	2.6	19.6	-86.77%	+0.02%	NM	0.8x
General Insurance	228.7	167.7	+36.35%	+2.12%	14.8x	15x
Life Insurance	175.2	172.0	+1.88%	+1.63%	NM	NM
Telecommunication	51.2	111.2	-53.98%	+0.48%	15.3x	4.9x
Pharmaceutical	2,029.2	2,540.7	-20.13%	+18.84%	18.6x	2.7x
Fuel & Power	394.1	513.3	-23.22%	+3.66%	11.4x	1.1x
Cement	126.8	165.0	-23.13%	+1.18%	23.2x	2.4x
Services & Real Estate	1,145.9	1,145.8	+0.01%	+10.64%	68.0x	1.3x
Engineering	1,679.9	1,474.7	+13.92%	+15.60%	20.1x	1.9x
Food & Allied	722.1	420.4	+71.74%	+6.71%	22.7x	8.0x
IT	589.9	390.1	+51.21%	+5.48%	29.9x	2.5x
Textile	570.3	566.2	+0.73%	+5.30%	25.9x	1.1x
Paper & Printing	813.5	1,003.1	-18.89%	+7.55%	NM	3.4x
Tannery	75.4	71.9	+4.88%	+0.70%	34.7x	3.2x
Jute	107.1	81.5	+31.31%	+0.99%	NM	44.6x
Ceramics	233.5	417.7	-44.09%	+2.17%	30.2x	1.9x
Miscellaneous	1,535.0	1,581.7	-2.95%	+4.25%	12.0x	2.0x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELCEM	179.1	-34.3%	10,120	NM	3.0x
PIONEERINS	71.5	-32.7%	6,054	10.7x	1.4x
LANKABAFIN	26.0	-30.3%	14,010	11.6x	1.3x
BRACBANK	38.5	-25.2%	57,619	11.3x	1.0x
ACTIVEFINE	19.3	-24.6%	4,631	83.9x	0.9x
OLYMPIC	122.1	-24.0%	24,413	16.6x	2.7x
CONFIDCEM	93.5	-23.3%	7,315	10.5x	1.2x
IDLC	46.5	-19.0%	19,330	9.7x	1.1x
BATBC	518.7	-18.4%	280,098	18.1x	7.4x
GP	286.6	-18.0%	386,996	11.2x	9.1x

## Important News: Business & Economy

### RMG export to EU rises 43.38% in January-July

- The European Union's (EU) apparel import from Bangladesh increased 43.38% to USD 13.15 Bn during the January-July period of this year, as per the latest apparel import statistics by the European Statistical Office – Eurostat.
- According to Eurostat, EU's global apparel imports grew by 24.74% during the period. EU's apparel import from the world stood at USD 56.33 Bn. The EU's import growth in July 2022 compared to July last year was 22.7% from the world and 36.9% from Bangladesh.

<https://www.tbsnews.net/economy/rmg/eus-rmg-import-bangladesh-hiked-4338-during-jan-july-516198>

### Bangladesh to become 9th largest consumer market by 2030: HSBC

- Bangladesh's consumer market will surpass those of the UK and Germany, making it the 9th largest globally. According to HSBC Global Research "The Flying Dutchman" report titled 'Asia's shoppers in 2030', "Asia will become the dominant player in global consumer markets; Indonesia will overtake Brazil as the fourth-largest consumer market, after China, India, and the US. And the fastest growing market is Bangladesh, which will become the 9th largest consumer market globally, overtaking Germany and the UK by 2030.

<https://www.tbsnews.net/bangladesh/bangladesh-become-9th-largest-consumer-market-2030-hsbc-516610>

### Economic Zones go into large-scale production this month

- Several economic zones in the country are gearing up to go into large-scale production this month, as 14 industrial plants, ready to enter full-fledged manufacturing, await official opening.
- Prime Minister Sheikh Hasina will inaugurate the commercial operation of 14 industrial factories in five economic zones including the Bangabandhu Sheikh Mujib Shilpa Nagar, the country's largest, later this month.
- The 14 factories are expected to draw an investment of USD 1,204 Mn, of which USD 875.86 Mn has already been invested, according to sources at the companies and Bangladesh Economic Zones Authority (Beza), which is working towards establishing 100 economic zones in the country by 2030.

<https://www.tbsnews.net/economy/economic-zones-go-large-scale-production-month-516170>

### Rescheduled loans too turning bad

- The Bangladesh Bank's policy that allows defaulters longer repayment tenures and easy terms and access to fresh funds has appeared to have failed to make major inroad in bringing down bad debts as rescheduled loans are even turning sour. In 2019, the central bank issued a relaxed policy on loan rescheduling and offered a one-time exit policy to address the long-standing issue of bad debts.
- Under the facility, clients can regularise defaulted loans by repaying a lower amount of their NPLs as a down payment than usually required. As a result, the amount of rescheduled loans swelled: a record BDT 527.70 Bn was rescheduled in the year.

<https://www.thedailystar.net/business/economy/news/rescheduled-loans-too-turning-bad-3147416>

### Traders against jetty construction near Mongla port LPG plants

- Traders have expressed safety concerns over the establishment of a passenger jetty and construction of a road between two Liquefied Petroleum Gas (LPG) plants at Mongla Port, a key economic hub of the country's southern region.
- LPG Operators Association of Bangladesh (Loab) has written to several government agencies, including the shipping ministry, saying the construction of the passenger jetty may threaten the safety of sensitive installations such as gas plants and foreign ships transporting LPG may also raise objections.

<https://www.tbsnews.net/economy/traders-against-jetty-construction-near-mongla-port-lpg-plants-516622>

### Cut in funding to NGOs, CSOs to hurt Bangladesh's LDC graduation

- The smooth and sustainable graduation of Bangladesh from the least developed country (LDC) category may get affected because of a reduction in fund disbursement to the civil society organisations (CSOs) by the government and international development partners, analysts said today.
- The CSOs and non-governmental organisations (NGOs) have good contribution for the development of the economy as those bodies provide fundings to different important issues like women empowerment and development of small enterprises, they said.

<https://www.thedailystar.net/business/news/cut-funding-ngos-csos-hurt-bangladeshs-ldc-graduation-3146931>

### **Govt to buy 5.4 Mn tonnes of fuel oil for 2023**

- The Cabinet Committee on Economic Affairs has approved the proposal to import 5.450 Mn tonnes of fuel oil from the international market for 2023. In the weekly meeting on Wednesday, the committee recommended approving the proposal of the Bangladesh Petroleum Corporation (BPC), said Additional Secretary of the Cabinet Division Rahat Anwar.
- The BPC made two separate proposals to import 1.6 Mn tonnes of crude fuel oil and 3.860 Mn tonnes of refined fuel oil in the meeting.

<https://www.tbsnews.net/economy/govt-buy-54-lakh-tonnes-fuel-oil-2023-516278>

### **'India's experiences in SME development can be used in Bangladesh'**

- Bangladesh may use the Indian experience in the development of their small and medium enterprises, analysts said today. They spoke at a discussion between CII and FMC delegation at the office of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

<https://www.thedailystar.net/business/news/indias-experiences-sme-development-can-be-used-bangladesh-3147046>

### **Internet banking transactions threefold in two years**

- Transactions through internet banking soared by 285% to record BDT 261.45 Bn in August 2022 from that of only BDT 68 Bn in August 2020 as a growing number of people now prefer digital platform for executing banking activities. According to a data of the Bangladesh Bank, the number of internet banking transactions shot up to near 6 Mn in August of this year against 2.028 Mn in the same month in 2020.

<https://www.newagebd.net/article/184117/internet-banking-transactions-threefold-in-two-years>

### **BB chief discusses USD 5.5 Bn loans with IMF, World Bank to build a buffer**

- Bangladesh Bank Governor Abdur Rouf Talukder had quite a busy schedule over the weekend as he sat with top officials of both the International Monetary Fund, or the IMF, and World Bank, or the WB, in back-to-back meetings to discuss Dhaka's request to get USD 5.5 Bn in total in loans in the next three years, bdnews24.com reports.

<https://thefinancialexpress.com.bd/economy/bb-chief-discusses-55bn-loans-with-imf-world-bank-to-build-a-buffer-1666067824>

### **Bangladesh seeks new investments from UK**

- Bangladesh has sought new and enhanced investments from the UK in different sectors, including clean energy, ICT and agriculture.
- Foreign Minister AK Abdul Momen had a meeting with Lord Karan Faridoon Bilimoria, a crossbench member of the British House of Lords and former president of the Confederation of British Industry, at his office Monday and discussed issues of mutual interest.

<https://www.tbsnews.net/bangladesh/bangladesh-seeks-new-investments-uk-515358>

### **IFC wants to issue USD 4 Bn bond in local market**

- International Finance Corporation (IFC) wants to issue taka denominated bonds worth USD 4 Bn, either through public issuance or private placement, among local investors to lend the proceeds to projects in Bangladesh. It has already issued local currency bonds among domestic investors in the Philippines and India, where the funds were lent to priority sectors.
- Earlier, the IFC successfully issued a three-year BDT 0.8 Bn taka-denominated bond, coined "Bangla Bond", at London Stock Exchange.

<https://www.thedailystar.net/business/economy/news/ifc-wants-issue-4b-bond-local-market-3146441>

### **LC for capital machinery down by 65%, to have long-run effects on exports: Experts**

- New investment and business expansion saw a slow pace after tightening import and global recession warnings, brought about by the Russia-Ukraine war.
- As a result, opening letter of credit (LC) for importing capital machinery decreased by 65% in July-August of the current fiscal year 2022-23. This has no short-term effect, but in the long run, it affects Bangladesh's export trading, experts have said.

<https://www.tbsnews.net/economy/lc-capital-machinery-down-65-have-long-run-effects-exports-experts-515474>

### **Farm sector needs BDT 150 Bn in five years**

- Agriculture Minister Muhammad Abdur Razzaque yesterday urged developed countries, international banks, donor agencies and private entrepreneurs to invest in Bangladesh's agriculture sector, which will need BDT 150 Bn in the next five years.

<https://www.thedailystar.net/business/economy/news/farm-sector-needs-tk-1500cr-five-years-3146311>

### **British cooperation sought to remain competitive in UK: BGMEA**

- Local garment makers today sought cooperation from Britain to maintain competitiveness for apparel shipment to the UK markets after Bangladesh's graduation to a developing nation in 2026.
- Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), made the call in a meeting with Robert Chatterton Dickson, British high commissioner to Bangladesh, at the BGMEA office in Dhaka.

<https://www.thedailystar.net/business/news/british-cooperation-sought-remain-competitive-uk-bgmea-3146071>

### **Poor standards of food safety stand in way of exports**

- One after another, food and agriculture products are facing a ban from the European Union, a major market for Bangladesh's vegetables and fruits, following detection of elements hazardous to health in export consignments at different times.
- The latest clamp down has come from Sweden on puffed rice and the aromatic chinigura rice supplied by several reputed companies of Bangladesh because of the presence of two chemicals – carbendazim and tricyclazole, elements found in pesticides – exceeding the allowable limits.

<https://www.tbsnews.net/economy/poor-standards-food-safety-stand-way-exports-515954>

### **Steps for FTA with Japan underway**

- Bangladesh is working on getting either a free trade agreement (FTA) or economic partnership agreement (EPA) signed with Japan, the most promising export market in Asia, with the commerce ministry having already prepared a relevant memorandum of cooperation (MoC).

<https://www.thedailystar.net/business/economy/news/steps-fta-japan-underway-3144651>

### **IT exports cross half a billion-dollar mark**

- Information technology exports from Bangladesh crossed a major mark in the last fiscal year as local firms and freelancers earned more than half a billion US dollars for the first time from external sources. Local IT companies saw their export earnings shoot up 95% to USD592.06 Mn in 2021-2022, according to the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/economy/news/it-exports-cross-half-billion-dollar-mark-3143696>

### **52% SMEs pay bribe to get essential services**

- Around 52% of the small industries in Bangladesh have to pay bribes for obtaining essential services, including availing and renewing licences, using public utilities such as gas and power, obtaining a tax identification number, and value-added tax certificates, according to a study.

<https://www.thedailystar.net/business/news/52-smes-pay-bribe-get-essential-services-3144406>

### **Rising external debt poses risks to forex reserves**

- Rising external debt may pose some risks to Bangladesh's foreign exchange reserves in the future as higher debt servicing will be required on accumulated loans, said the Bangladesh Bank yesterday. The country's external debt has been rising since 2016 in tandem with notable economic growth.
- Outstanding external debt stood at USD 90.8 Bn in 2021, up 28.4% from a year ago. Short-term external debt surged 64.6% last year while long-term external debt increased by 21.8%.

<https://www.thedailystar.net/business/economy/news/rising-external-debt-poses-risks-forex-reserves-3145446>

### **9 sectors hold 70% bad loans**

- Around 70% of default loans in the banking sector is concentrated in nine sectors of the economy as many borrowers are finding it difficult to pay instalments for the dragging economic slowdown while willful defaulters are also a major factor.
- The nine sectors are ship-building and ship-breaking, small and medium enterprises, leather, trade, textile, readymade garment, transport, credit card, and non-bank financial institutions (NBFIs).

<https://www.thedailystar.net/business/economy/news/9-sectors-hold-70pc-bad-loans-3146451>

### **Revenue collection down by 13% in Q1, reaching target a challenge**

- Revenue collection fell by 13% in the first quarter — July to September — after growth in the first two months of the current fiscal year 2022-23, NBR's latest data reveals. According to the latest data, the total revenue collection target through NBR has been set at BDT 3700 Bn in the budget of FY 2022-23.
- The provisional statistics of NBR show that BDT 657.37 Bn has been collected from July to September of the current fiscal year.

<https://www.tbsnews.net/nbr/revenue-collection-down-13-q1-reaching-target-challenge-515218>

### **Power generation cost up 4 times as local gas supply dwindles**

- The cost of generating one kilowatt of electricity has increased four times from BDT 2.50 to BDT 10 over the last 13 years, thanks to a continuous depletion in gas-based generation and a subsequent rise in the share of imported liquid fuels in power production.
- The cost of power generated in plants fired by imported fuels was higher than that of gas-powered electricity, and the cost has soared to a dramatic high owing to the current energy market volatility, bleeding the state-owned power agency white.

<https://www.tbsnews.net/bangladesh/energy/power-generation-cost-4-times-local-gas-supply-dwindles-515342>

### **Garment exports to EU rise 12%**

- Bangladesh's garments exports to the European Union (EU) increased by 12.43% year-on-year to USD4.94 Bn in the first three months of the ongoing fiscal, according to data from the Export Promotion Bureau (EPB). Exports to Germany, the country's largest export market in the EU, grew by only 1.34% to USD1.52 Bn in the July-September period while shipments to Spain and France showed 21.35% and 36.72% growth respectively.

<https://www.thedailystar.net/business/news/garment-exports-eu-rise-12-3144401>

### **Revenue collection growth slows**

- The revenue collection growth decelerated to 12.63% in Bangladesh in the first quarter of the current fiscal year, driven by the cost-of-living crisis at home and abroad, narrowing the fiscal space for the government, official figures showed.
- It was much lower than the 21% growth recorded by the National Board of Revenue (NBR) in the first two months of 2022-23. The NBR collected BDT 657.37 Bn in the forms of income tax, value-added tax (VAT) and customs tariffs between July and September, according to the provisional data of the tax administration.

<https://www.thedailystar.net/business/economy/news/revenue-collection-growth-slows-3143691>

### **Remittance through bKash doubles in 2021**

- Migrant workers and Bangladeshis living abroad sent a whopping BDT24.27 Bn through bKash in 2021, giving a testament to the growing popularity of the alternative payment/remittance channel among expatriates. That means remittance disbursement through bKash shot up by 111% year-on-year in 2021, up from BDT11.51 Bn in 2020.

<https://www.tbsnews.net/economy/remittance-through-bkash-doubles-2021-514250>

### **Movement of containerised cargo drops at Ctg port**

- Import and export of containerised cargo through the country's premier seaport in Chattogram fell in the first quarter of the current fiscal year compared to that last year, indicating a slowdown in foreign trade resulting from global economic downtrends.
- Transport of imports and exports through the port also underwent a gradual downfall in the last three months till September. Overall container handling at the port also came down to its lowest in September. According to data from Chittagong Port Authority (CPA), 0.353 Mn TEUs (twenty-foot equivalent units) of import-laden containers were unloaded at the port in the last three months till September this year.

<https://www.thedailystar.net/business/port-and-shipping/news/movement-containerised-cargo-drops-ctg-port-3144641>

### **Plots still vacant at 60-year old industrial estates**

- Although the Bangladesh Small and Cottage Industries Corporation (BSCIC) had established some industrial estates as far back as the 1960s, a number of plots at these estates remain unallocated as work on land filling, constructing roads, ensuring security services and other utilities is still ongoing.
- The industrial estate in Barishal is one such case as it was established back in 1960 on 130 acres of land, 33 acres of which remain low. As a result, 109 of the 470 plots available are yet to be allotted.

<https://www.thedailystar.net/business/economy/news/plots-still-vacant-60-year-old-industrial-estates-3145426>

### **App-based economy expands, leaving workers unprotected**

- The growing popularity of on-demand online booking for a wide range of services – from ride sharing to repairing tasks or house help – or e-commerce orders is causing a mushrooming growth of relevant online platforms in the country.
- Also, more and more app-based gig workers, mostly the youth, are serving them as independent contractors for a living wage through freelancing, instead of waiting for the desired status as an employee.

<https://www.tbsnews.net/economy/app-based-economy-expands-leaving-workers-unprotected-515318>

### **Aggressive IT export campaign urgent with govt support**

- Bangladesh's IT industry needs government support to aggressively promote local entrepreneurs' prowess among global clients, said Russell T Ahmed, president of the Bangladesh Association of Software and Information Services (BASIS).
- "it is high time to diversify the export basket with technology products and services...A government project of BDT 1 Bn for industry promotion, led by the BASIS, would play a crucial role in IT exports," he said.

<https://www.thedailystar.net/business/economy/news/aggressive-it-export-campaign-urgent-govt-support-3145421>

### **Jewellery sales drop on gold market volatility**

- The gold market of Bangladesh is witnessing high volatility in prices, raising concerns among jewellers who claim that sales this year have declined by 25% to 30% from what used to be in the pre-pandemic period.
- Since the beginning of 2022, gold prices were revised 23 times by Bangladesh Jeweller's Association (Bajus). The prices were raised 12 times and reduced 11 times until September -- a situation the industry people have not witnessed in recent years.

<https://www.thedailystar.net/business/economy/news/jewellery-sales-drop-gold-market-volatility-3141531>

### **Country's first commercial crocodile farm eyes revival**

- The country's first commercial crocodile venture, The Reptiles Farm Ltd, is now making efforts to bounce back from the pandemic-induced business slowdown, riding on the exports of crocodiles and skins.
- Now the farm management has embarked on fulfilling its pending export orders for 2,000 skins this year and is hopeful of shipping 500 skins early next year.

<https://www.thedailystar.net/business/economy/news/countrys-first-commercial-crocodile-farm-eyes-revival-3142491>

### **All keen to grab private Chinese loan**

- The country's private sector loan from China increased by 140% in a year, thanks to capital machinery imports, mostly for the power sector. The total amount borrowed by private sector enterprises from Chinese lenders stood at USD2.23 Bn at the end of June this year from USD920 Mn in the same month last year, according to data from the Bangladesh Bank.

<https://www.tbsnews.net/economy/all-keen-grab-private-chinese-loan-513306>

### **Estonia keen to import Bangladeshi pharmaceuticals, ships**

- Estonia has shown its keen interest to import Bangladesh-made pharmaceuticals and ocean-going ships. The proposal was unfolded when Bangladesh ambassador to Estonia Allama Siddiki called on Estonian foreign minister Urmas Reinsalu in Estonian capital Tallinn on Friday, said a press release received here today. The Bangladesh envoy assured that Dhaka is ready to export pharmaceuticals and ships to Estonia as the eastern European country's demand.

<https://www.tbsnews.net/economy/estonia-keen-import-bangladeshi-pharmaceuticals-ships-514142>

### **NBR ready to offer speedy customs clearance facility to more firms**

- The revenue authorities have taken a fresh move to put in operation the globally-practised trade facilitation system, authorised economic operator (AEO), in Bangladesh. Sixty-three companies have applied for the privilege to be a member of the AEO firms that are entitled to enjoy faster customs clearance at ports.
- The National Board of Revenue (NBR) offered the coveted status only to three firms in 2019 and officials have said they would select at least 10 more firms – mainly from textile, pharmaceutical and leather sectors – for the AEO privilege within a month.

<https://www.tbsnews.net/nbr/nbr-ready-offer-speedy-customs-clearance-facility-more-firms-513746>

### **Help build Matarbari as a petrochemical hub**

- The Japan International Cooperation Agency (Jica) should facilitate establishing a petrochemical industry in Matarbari-Moheshkhali project area, said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). He also called for undertaking projects for the development of a sustainable energy sector.

<https://www.thedailystar.net/business/economy/news/help-build-matarbari-petrochemical-hub-3142361>

### **Taka third weakest currency in South Asia**

- The taka has been rendered one of the worst-performing currencies in South Asia in the last one year because of the plummeting foreign exchange reserves of Bangladesh for higher import payments.
- The exchange rate of the local currency stood at BDT107.5 per USD on October 10, down 25.6 % from a year earlier. The two other currencies – the Sri Lankan rupee and the Pakistani rupee – performed worse than the taka during the period: the Sri Lankan rupee fell by 79.3 %, while the Pakistani rupee was down 27.7 %, central banks data showed.

<https://www.thedailystar.net/business/economy/news/taka-third-weakest-currency-south-asia-3144656>

### **Enough urea in stock, no possibility of shortage: BCIC chairman**

- Bangladesh has 0.737 Mn tonnes of fertiliser in stock right now and the country will face no shortage of it in the coming months, Bangladesh Chemical Industries Corporation Chairman Shah Md Imdadul Haque today. He spoke at a press conference at the BCIC Bhaban in Dhaka.
- "The energy division has informed us that the gas situation will be eased by November," he said, adding that right now two factories out of four are producing urea fertilisers.

<https://www.thedailystar.net/business/news/enough-urea-stock-no-possibility-shortage-bcic-chairman-3144386>

### **Bangladesh, Brunei sign 4 bilateral instruments**

- Bangladesh and Brunei on Sunday signed four instruments, including an air services agreement, to elevate the bilateral relations to a newer height.
- The three other bilateral instruments are: "MoU on the Employment and Recruitment of Bangladeshi Workers," "MoU on the Field of Cooperation in the Supply of Liquefied Natural Gas (LNG) and other Petroleum Products;" and "MoU on the Recognition of Certificate Issued under the Provisions of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978 as amended."

<https://www.tbsnews.net/economy/bangladesh-brunei-sign-4-bilateral-instruments-514618>

### **Cargo complex at airport to boost export from Sylhet**

- The history of people from Bangladesh's Sylhet division living in European countries, especially the United Kingdom, goes back around 350 years and the diaspora there has kept growing over the centuries.
- But despite living abroad for so long, the Sylheti people have never let their cultural heritage fade away. As a result, the demand for food and other products from the region, such as different types of citrus and rattan furniture, is rising in the countries they reside in.

<https://www.thedailystar.net/business/economy/news/cargo-complex-airport-boost-export-sylhet-3142441>

### **IMF team due this week to discuss Dhaka's USD4.5 Bn loan request**

- A delegation from International Monetary Fund (IMF) will arrive here this week to start negotiations on Bangladesh's request for a USD4.5 Bn loan as budgetary support, official sources said on Sunday.
- The team from the Washington-based lending agency is likely to be led by Rahul Anand, chief of IMF Asia and Pacific Division, said the sources at Bangladesh Bank speaking on condition of anonymity.

<https://www.tbsnews.net/economy/45b-loan-imf-delegation-due-week-discuss-conditions-514582>

### **Development spending surges in September**

- Development spending in Bangladesh rose 36% year-on-year in September despite the government's efforts to cut expenditures in a bid to save US dollars.
- Last month, the ministries and divisions spent BDT 143.04 Bn, which was BDT 105.05 Bn in the same month a year ago, according to the Implementation Monitoring and Evaluation Division (IMED) under the planning ministry.

<https://www.thedailystar.net/business/economy/news/development-spending-surges-september-3141431>

### **Govt looking for ways to raise oilseed cultivation**

- The government is promoting the cultivation of early varieties of Aman paddy to encourage farmers to sow oilseeds in the meantime and increase their production to cut the country's high dependence on imports for edible oil.
- "We [Bangladesh] have already started farming advance and short-term Aman paddy on around 1 Mn hectares of land to increase the cultivation of oil crops," said Habibur Rahman Chowdhury, director of the Department of Agricultural Extension (DAE).

<https://www.thedailystar.net/business/economy/news/govt-looking-ways-raise-oilseed-cultivation-3142451>



### **Bangladesh, India don't compete with each other in garment sector, says BGMEA President**

- Bangladesh and India do not compete with each other in the global market for exports of apparels, rather the two neighbours complement each other, said Faruque Hassan, the president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
- He said when Bangladesh gains from exports of garment products India also gains as many of the inputs like petrochemicals and other accessories come from India.

<https://www.tbsnews.net/economy/rmg/bangladesh-india-dont-compete-each-other-garment-sector-says-bgmea-president-514798>

### **Card transactions 166% up in Jan-Aug**

- Transactions through both debit and credit cards were 166% up in the first eight month of this year compared to the same period last year, according to the central bank, as many outbound travellers opted for carrying dollars in cards instead of cash amid a dollar crisis.
- The January-August card transactions stood at BDT27.16 Bn, which was BDT10.20 Bn in the corresponding period of 2021, according to the central bank report. The report says August card transactions were BDT365.55 Bn – down from July's BDT384.60 Bn.

<https://www.tbsnews.net/economy/banking/card-transactions-166-jan-aug-513270>

### **Forex reserves under further strain as BB sells dollar**

- The injection of the US dollar into the market by Bangladesh Bank has surpassed USD4 Bn so far in the current fiscal year, creating further pressure on the country's foreign exchange reserves that are now depleting fast. Bangladesh Bank supplied dollars to the market to the tune of USD4.15 Bn between July 1 and October 13 in order to help lenders clear import bills.

<https://www.thedailystar.net/business/economy/news/forex-reserves-under-further-strain-bb-sells-dollar-3142486>

### **Reduced product prices in global market, freight rate do not affect local market**

- The prices of essentials have been declining in the international market for more than four months, overcoming the effects of Covid-19 pandemic and the Russia-Ukraine war. At the same time, freight rates have decreased by about 50%.
- However, during this period, the prices of essentials in the country have not decreased. Rather, most of the consumer goods are still being sold at higher prices than before

<https://www.tbsnews.net/bangladesh/reduced-product-prices-global-market-freight-rate-do-not-affect-local-market-512970>

## Important News: Capital Market

### **BDLAMPS | BD Lamps profit soars on high sales, cost optimisation**

- Electric bulb producer Bangladesh Lamps Limited, widely known as BD Lamps, has reported a 72% growth in profit in the 2021-22 fiscal, riding on higher sales in LED segments and optimisation of operating costs.
- Because of this tremendous growth, the company has recommended 20% cash and 7% stock dividends for its shareholders for the last fiscal, as per a disclosure published on the stock exchanges on Wednesday.

<https://www.tbsnews.net/economy/stocks/bd-lamps-profit-soars-high-sales-cost-optimisation-516634>

### **APEXFOOT | Apex manufacturing affordable shoes for rural customers**

- Apex Footwear, one of the most prominent local brands, is going to focus on the rural markets in the country after gaining popularity among the customers in the urban areas and international markets in the last 25 years.
- Firoze Mohammad, chief operating officer, unit-2 of the company, said at the press conference, "We are manufacturing shoes with affordable prices for the rural customers. The quality of these products is the same as our other products."
- "Our market share in the country is 28% right now. We are ready to consider a 4% profit margin to provide quality products to the rural people at an affordable price. The company has already marketed several products under this project," he added.

<https://www.tbsnews.net/economy/stocks/apex-manufacturing-affordable-shoes-rural-customers-516654>

### **UNILEVERCL | Unilever Consumer Care weathers inflation storm**

- Unilever Consumer Care Limited has managed to weather the inflation storm as people keep buying Horlicks – a health drink which is not essential in the food list – despite the pressure of rising commodity prices.
- Despite the increase in production costs, the price of mini packs has not been increased, whereas the prices of its larger packets have been raised by about 5%. And by relying on the sale of the mini packs, the company did not allow inflation to affect the sales of Horlicks, it added.

<https://www.tbsnews.net/economy/unilever-consumer-care-weathers-inflation-storm-516662>

### **HEIDELCEM | Higher costs push Heidelberg Cement into quarterly losses**

- Despite an increase in its revenue, Heidelberg Cement Ltd incurred a loss in the third quarter (July-September) of 2022 owing to the skyrocketing prices of raw materials.
- The company has been incurring back to back quarterly losses since the third quarter of 2021. According to its Q3 financial statement, Heidelberg Cement's revenue increased 14% to BDT 3.4967 Bn, compared to the same quarter previous year.

<https://www.tbsnews.net/economy/stocks/higher-costs-push-heidelberg-cement-quarterly-losses-516638>

### **PENINSULA | Peninsula Chittagong's profit sees sharp decline**

- The Peninsula Chittagong Limited's profit declined significantly in the last financial year that ended on June 30. The company reported earnings per share of BDT 0.19 in 2021-22, down from BDT 0.41 a year earlier. The board of directors has recommended a 2.50 % cash dividend for 2021-22.

<https://www.thedailystar.net/business/economy/news/peninsula-chittagongs-profit-sees-sharp-decline-3146186>

### **Asiatic Laboratories | Cut-off price of Asiatic Laboratories shares set at BDT 50**

- The cut-off price of the shares of Asiatic Laboratories, a local drug manufacturer, was fixed at BDT 50 each through the electronic subscription system (ESS) by eligible investors on Tuesday.
- The general investors would be able buy the shares of the company at BDT 20 as per the rule set by Bangladesh Securities and Exchange Commission (BSEC). On the other hand, the institutional investors have to pay BDT 50 for each share.

<https://www.tbsnews.net/economy/stocks/cut-price-asiatic-laboratories-shares-set-tk50-515918>

### **ROBI | Robi incorporates Smart Pay**

- Robi, the second-largest mobile phone operator in Bangladesh, has incorporated a 100 % owned subsidiary company Smart Pay Limited. The registered office of the company will be situated in Bangladesh, said the mobile phone operator in a filing on the website of the Dhaka Stock Exchange yesterday. It will establish and run fintech-driven electronic payments and other related services for customers, it said.

<https://www.thedailystar.net/business/economy/news/robi-incorporates-smart-pay-3146216>

**TAMIJTEX | Tamijuddin Textile's profit jumps 222%**

- Tamijuddin Textile Mills Limited clocked 220% higher profit in the last financial year. The textile manufacturer made a profit of BDT 198.7 Mn in 2021-22, which was BDT 61.6 Mn a year earlier. The company reported earnings per share of BDT 6.61 for the year that ended on June 30, which was BDT 2.05 a year earlier.
- "The EPS increased owing to the higher rates of yarn as well as the increase in sales volume compared to the previous year," said the company in a filing on the Dhaka Stock Exchange (DSE) yesterday.

<https://www.thedailystar.net/business/economy/news/tamijuddin-textiles-profit-jumps-222pc-3146331>

**JMISMDL | JMI Syringes posts higher profit in 2021-22**

- JMI Syringes & Medical Devices Ltd's profit grew nearly 13 % year-on-year in the last financial year. The manufacturer of precision safety syringes and medical devices clocked a profit of BDT 100 Mn in 2021-22, against BDT 89 Mn in the previous year.
- Thus, the company reported earnings per share of BDT 4.55 for the year that ended on June 30, which was BDT 4.03 a year earlier.

<https://www.thedailystar.net/business/economy/news/jmi-syringes-posts-higher-profit-2021-22-3146201>

**SOUTHEASTB | Yussuf Abdullah Harun to increase stake in Southeast Bank**

- Yussuf Abdullah Harun, one of the sponsors of the Southeast Bank, has decided to increase his stake through buying 9.2 Mn or 0.74% shares of the bank.
- According to a disclosure of the bank, the former chairman of the company will buy these shares at prevailing market price in the block market through the Dhaka Stock Exchange (DSE) within 31 October 2022.

<https://www.tbsnews.net/economy/stocks/yussuf-abdullah-harun-increase-stake-southeast-bank-515866>

**EXCHANGE | Banks not willing to sell treasury bonds due to price cap**

- Banks are reluctant to sell treasury bonds because of the ceiling the securities regulator has imposed on the price in stock market trading.
- Though the trading of government securities began a week ago, general investors are unable to buy the bonds as banks and financial institutions hold almost all treasury bonds. Bankers say the bond pricing should be left to the market – determined by supply and demand.

<https://www.tbsnews.net/economy/stocks/banks-not-willing-sell-treasury-bonds-due-price-cap-515334>

**EXCHANGE | Market participants demand share purchase against bank cheques**

- The capital market participants have demanded the securities regulator to backtrack on its recent decision that deters them from purchasing shares against bank cheques before encashment.
- Previously, clients were allowed to give bank cheques to stockbrokers, and the brokers would instantly purchase shares from their own account without knowing whether the clients had that money in their bank accounts or not.

<https://www.tbsnews.net/economy/stocks/market-participants-demand-share-purchase-against-bank-cheques-515930>

**FEKDIL | Far East Knitting clocks 40% higher profit**

- Far East Knitting & Dyeing Industries Limited posted more than 40% higher profit in the last financial year. The textile manufacturer made a profit of BDT 227.4 Mn in 2021-22, which was BDT 161.8 Mn a year earlier. The company reported earnings per share of BDT 1.04 for 2021-22, which was BDT 0.74 the previous financial year.

<https://www.thedailystar.net/business/economy/news/far-east-knitting-clocks-40pc-higher-profit-3145406>

**IFADAUTOS | Ifad Autos allowed to divert BDT 3 Bn to associate firm**

- Ifad Autos Limited, an authorised dealer and assembler of Ashok Leyland's vehicles, has got exemption from the Bangladesh Securities Exchange Commission's (BSEC) rules so it can divert BDT 3 Bn, which will be raised through the issuance of bonds, to its associate firm.
- As per the BSEC rules, a company is not allowed to invest funds raised through bonds in its associates or subsidiaries or sister concerns. But deeming it appropriate, the commission in a recent notice said Ifad Autos Limited should be exempted from the rules of the BSEC in the interest of investors and the securities market.

<https://www.tbsnews.net/economy/stocks/ifad-autos-allowed-divert-tk300cr-associate-firm-515314>

**DESCO | Higher deferred tax drags Desco profit 15% down**

- The net profit of Dhaka Electric Supply Company (Desco) Limited has dropped by 15% year-on-year in the fiscal 2021-22. "The profit declined because of the company's provision of a higher deferred tax as per the income tax law," Desco said in a stock exchange filing on Sunday.

<https://www.tbsnews.net/economy/stocks/higher-deferred-tax-drags-desco-profit-15-down-514738>

**APEXFOODS | Apex Foods profit soars 148% riding on shrimp export growth**

- Apex Foods Limited registered a whopping 148% growth in its net profit for the 2021-22 fiscal year compared to the previous fiscal, thanks to a surge in the country's shrimp exports.
- The company's net profit increased to BDT 29 Mn in FY22, from BDT 11.8 Mn in FY21. Its earnings per share (EPS) stood at BDT 5.14 in FY22, according to the company's stock exchange filing on Monday.

<https://www.tbsnews.net/economy/stocks/apex-foods-profit-soars-148-riding-shrimp-export-growth-515306>

**FARCHEM | With BDT 3 Bn investment, Far Chemical enters spinning business**

- Far Chemical Industries entered the spinning industry by starting production on a trial basis Monday, according to a company disclosure, as the stock market-listed firm aims at tapping deemed export potentials.
- The business diversification costs Far Chemical BDT 3 Bn in the spinning investment, according to the company disclosure on the Dhaka Stock Exchange (DSE) website.

<https://www.tbsnews.net/economy/tk300cr-investment-far-chemical-enters-spinning-business-515350>

**BANKASIA | Bank Asia signs 'issuing bank agreement' with Exim Bank of India**

- Bank Asia has signed an "Issuing Bank Agreement" with the Export-Import (Exim) Bank of India to avail a "Trade Assistance Programme" (TAP).
- The facility will enable exporters and importers to access reliable and reasonable terms and conditions favourable for trade finance as well as provide liquidity and stability in trade finance systems.

<https://www.thedailystar.net/business/economy/news/bank-asia-signs-issuing-bank-agreement-exim-bank-india-3145386>

**CITYBANK | City Bank offers 2% extra on Malaysian remittance**

- City Bank has announced that it would provide Bangladeshi migrants in Malaysia 2% of whatever they send home as remittance on top of the 2.5% provided by the government as an incentive. The offer will be effective from October 23 and will continue for three months.

<https://www.thedailystar.net/business/economy/news/city-bank-offers-2pc-extra-malaysian-remittance-3145381>

**DHAKABANK | Dhaka Bank inks issuing bank deal with Exim Bank of India**

- Dhaka Bank signed an issuing bank agreement with Exim Bank of India under the latter's Trade Assistance Programme in Dhaka yesterday.
- Consequently, bilateral trade settlement with India will increase manifold and this agreement will act as a catalyst to alleviate the growing flow of trade.

<https://www.thedailystar.net/business/economy/news/dhaka-bank-inks-issuing-bank-deal-exim-bank-india-3144481>

**EXCHANGE | BSEC to form Shariah council to tap Islamic investors**

- The Bangladesh Securities and Exchange Commission (BSEC) will now form a Shariah council in line with a new rule formulated to make room for more Shariah-based investors in the country's stock market.
- According to the BSEC rule, the council shall consist of nine members comprising Shariah scholars and experts. Out of the total council members, at least five shall be Shariah scholars and the remaining members shall be experts. The chairman of the council will be elected by the members amongst local Shariah scholar members by themselves.

<https://www.tbsnews.net/economy/stocks/bsec-form-shariah-council-tap-islamic-investors-514750>

**EXCHANGE | BSEC pushes to exclude bonds from capital market exposure**

- The Bangladesh Securities and Exchange Commission (BSEC) has recently urged the Bangladesh Bank for the second time to exclude fixed-income securities – bonds, Sukuks and asset-backed securities – while calculating the capital market exposure of banks.
- BSEC spokesperson and Executive Director Rezaul Karim said fixed-income securities are less volatile than shares and have lower extent of capital gain or loss. This is why the commission requested the central bank to exclude them while calculating exposure.

<https://www.tbsnews.net/economy/stocks/bsec-pushes-exclude-bonds-capital-market-exposure-514746>

**TITASGAS | Titas Gas posts lower profit in FY22**

- Titas Gas Transmission & Distribution Company Limited's profit declined in the financial year that ended on June 30. The state-run utility supplier made a profit of BDT 3.17 Bn in 2021-22, down 8.30% from BDT 3.46 Bn a year earlier.

<https://www.thedailystar.net/business/economy/news/titas-gas-posts-lower-profit-fy22-3142351>

**DHAKABANK | Dhaka Bank raises BDT 9 Bn for Bashundhara Oil**

- Dhaka Bank Ltd has arranged a syndicated loan of BDT 9 Bn for Bashundhara Oil and Gas Company Ltd (BOGCL) to help it set up a plant to refine crude petroleum products. Other lenders are Southeast Bank, Social Islami Bank, NRB Bank, South Bangla Agriculture & Commerce Bank, and Saudi-Bangladesh Industrial and Agricultural Investment Company (Sabinco).

<https://www.thedailystar.net/business/economy/news/dhaka-bank-raises-tk-900cr-bashundhara-oil-3143646>

**BANKASIA | Bank Asia launches Bangladesh's first ATM booth for women**

- Bank Asia has launched the country's first women's ATM booth at Sonakanda in Keraniganj, Dhaka aiming to encourage females' access to digital transactions and improving financial management.
- Bank Asia with the support of the Bill & Melinda Gates Foundation set up the Women's ATM aiming to facilitate financial inclusion activities through reinforcing women empowerment in Bangladesh with a two-year grant based digital financial inclusion project.

<https://www.thedailystar.net/business/economy/banks/news/bank-asia-launches-bangladeshs-first-atm-booth-women-3142326>

**ICB | ICB AMCL posts net profit of BDT 531.1 Mn in FY '22**

- ICB Asset Management Company Ltd. (AMCL), a subsidiary of the Investment Corporation of Bangladesh (ICB), has earned a net profit of BDT 531.10 Mn for the year ended on June 30, 2022. During the year, the company posted a gross profit of above BDT 1.07 Bn. This profit was mainly generated from management fees of mutual funds, capital gains and dividend income.

<https://thefinancialexpress.com.bd/stock/icb-amcl-posts-net-profit-of-tk-5311m-in-fy-22-1665887751>

**LHBL | LafargeHolcim logs 21% growth in EPS for Q3**

- LafargeHolcim Bangladesh Limited posted stellar year-on-year growth in its sales and profit in the July to September quarter despite the sluggish trends of the cement industry. In the third quarter of 2022, the company's revenue increased by 24% to BDT 5.72 Bn, and profit rose by 21% to BDT 1.14 Bn, compared to the same period in 2021.

<https://www.tbsnews.net/economy/petromax-refinery-moves-market-linked-pricing-model-its-gasoline-512690>

**INTRACO | Intraco Refueling profit jumps 65% in July-Sep despite fuel crisis**

- Despite the ongoing fuel crisis in the country, CNG refueling company Intraco Refueling Station Limited's sales increased by 21% and its profit jumped by 65% in the first quarter of the fiscal 2022-23.
- Meanwhile, stock market investors have increased investing in CNG refueling companies on the assumption that consumers will shift to CNG as oil price has risen.

<https://www.tbsnews.net/economy/stocks/intraco-refueling-profit-jumps-65-july-sep-despite-fuel-crisis-513294>

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