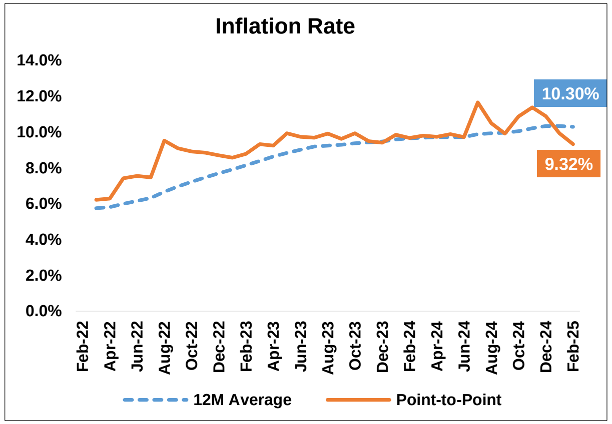
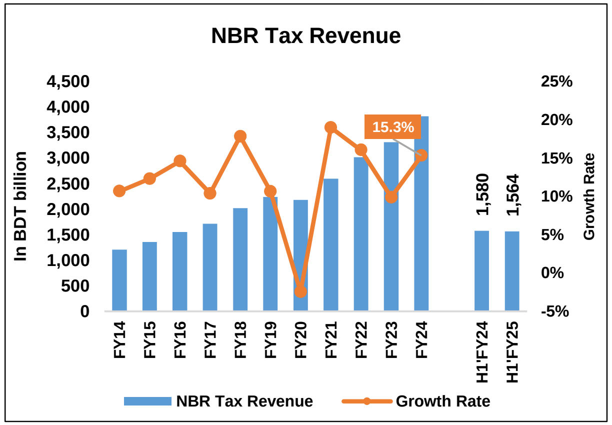
BRAC EPL STOCK BROKERAGE LTD

Macro Economic Update
March 10, 2025

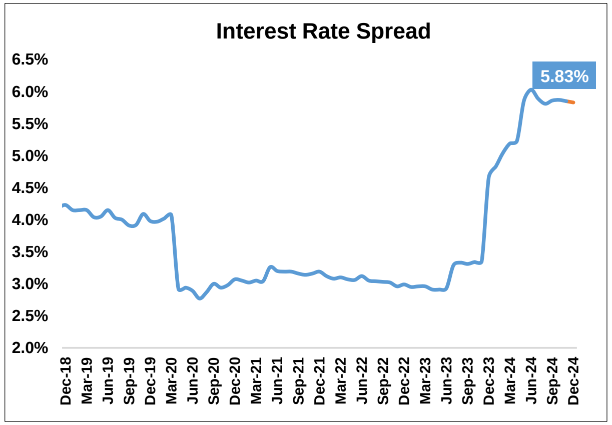
BRAC EPL Research (research@bracepl.com)

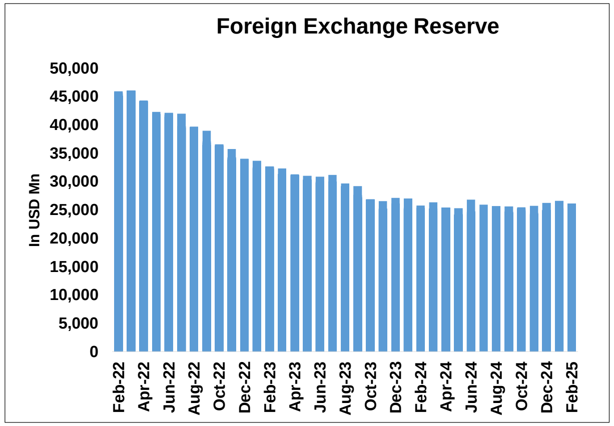


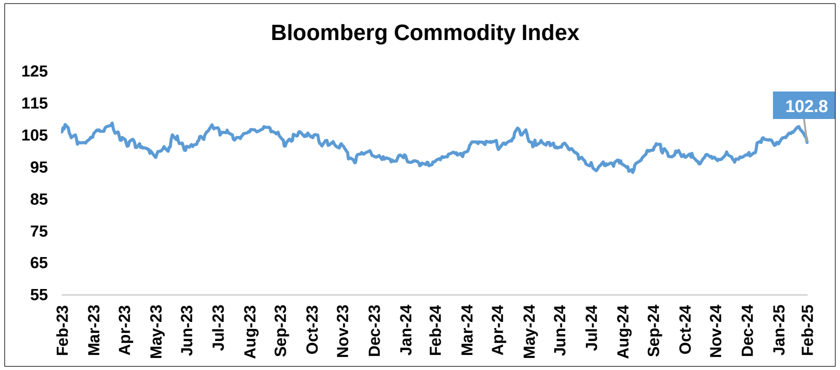


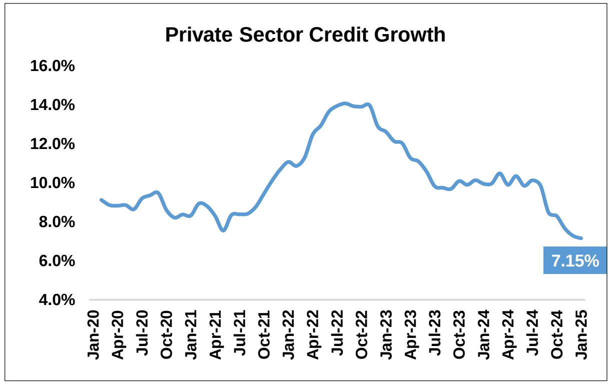
Key Points :

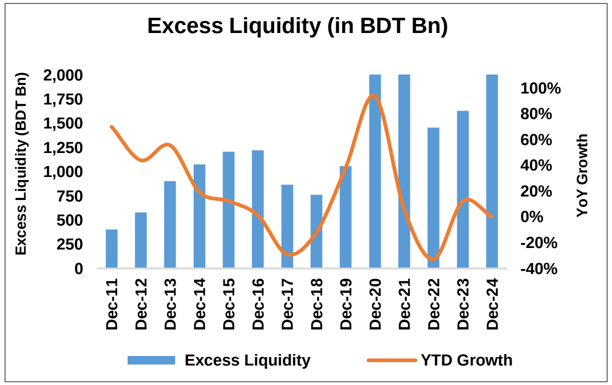
- Feb'25 Inflation: 10.30% (12M Average) ; 9.32% (Point to Point)
- Feb'25 Purchasing Managers' Index: 64.6 [Jan'25: 65.7]
- Trade Balance: USD -9,764 Mn (Jul-Dec'FY25)
- Current Account Balance: USD +33 Mn (Jul-Dec'FY25)
- Interest Rate Spread: 5.83% (Dec'24)
- Forex Reserve: USD 26.6 Bn (Mar 06, 2025) [USD 21.4 Bn per BPM6]
- Monthly Import Coverage: 4.93 [BPM6: 3.97]
- NBR Tax Revenue: BDT 1,564 Bn, -1.0% Growth YoY (Jul-Dec, FY25P)
- Private Sector Credit Growth: +7.15% (Jan'25)
- Excess Liquidity: BDT 2,143 Bn, +31.32% Growth YTD (Dec'24)
- Remittance: USD 18,489 Mn, +22.63% Growth YoY (Jul-Feb'FY25)
- NPL Ratio: 20.20% (Dec'24)
- USD/BDT 1-year Change: -9.50%
- Net Sales of NSC: BDT -22.4 Bn, N/A Growth YoY (Jul-Dec'FY25)

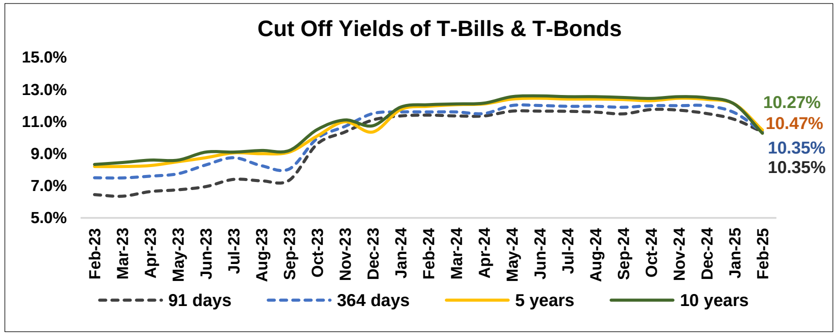










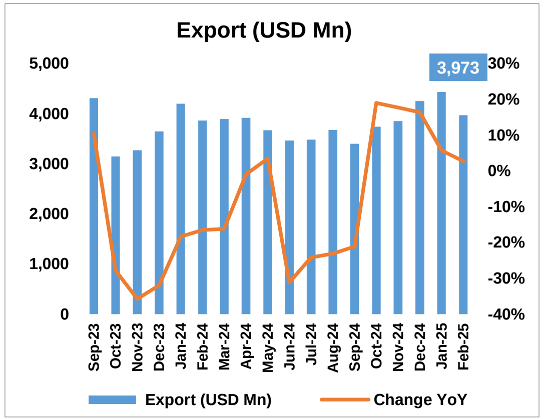


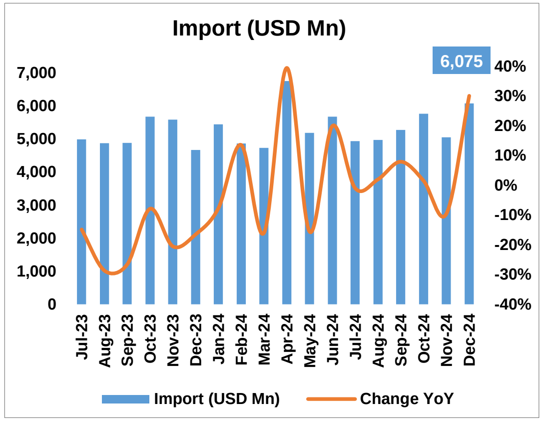
Excess Liquidity is calculated by subtracting minimum required liquid assets (CRR & SLR) from total liquid assets

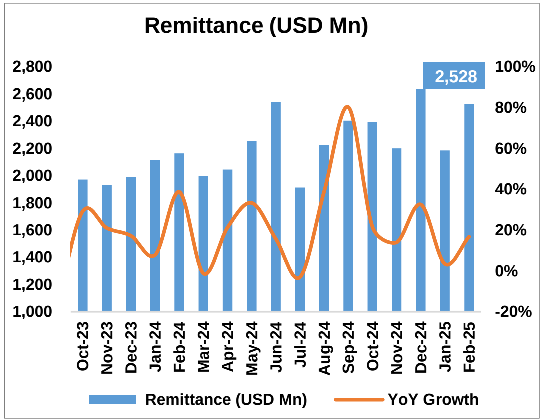
BRAC EPL
STOCK BROKERAGE LTD

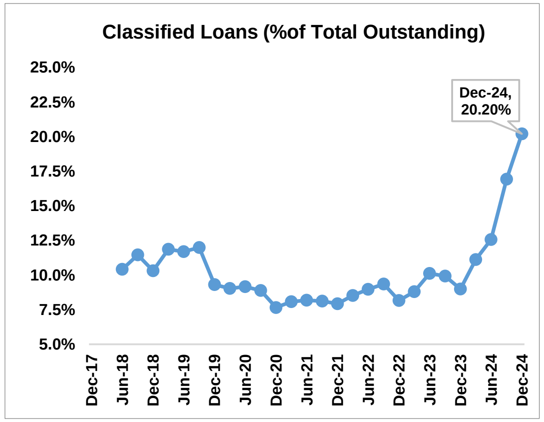
Macro Economic Update
March 10, 2025

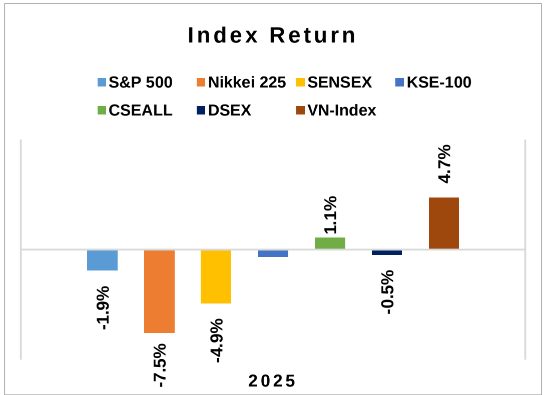
BRAC EPL Research (research@bracepl.com)



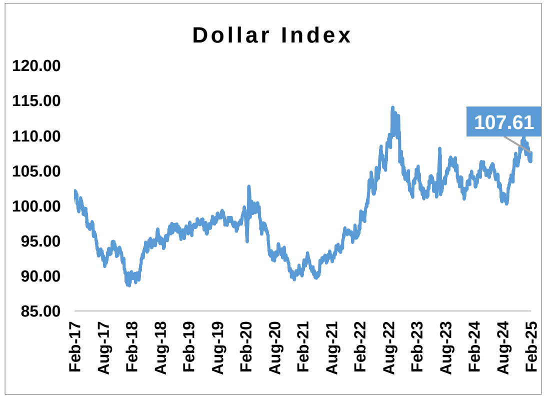








All the indices returns are price return except KSE-100
** N/M = Not Meaningful*



Monthly Export Data collected from Export Promotion Bureau (EPB); Import Data from BB

Currency Return

	28-Feb-25	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	121.00	-9.50%	-1.86%	0.00%	0.00%	0.00%
USD/INR	87.47	-5.22%	-4.08%	-1.01%	-1.02%	-0.16%
USD/PKR	279.50	-0.14%	-0.45%	-0.32%	-0.09%	0.00%
USD/VND	25,530.00	-3.56%	-2.64%	-1.84%	-0.08%	-0.04%
USD/LKR	295.25	5.01%	1.80%	0.54%	0.10%	0.02%
USD/KHR	4,001.00	1.47%	1.25%	0.22%	-0.02%	-0.02%

In USD Mn	Period	FY25	FY24	% Change
Export	**Jul-Dec**	22,324	20,118	+10.97%
Import	**Jul-Dec**	32,088	30,994	+3.53%
Trade Balance	**Jul-Dec**	-9,764	-10,876	N/M*
Current Account Balance	**Jul-Dec**	+33	-3,465	N/M*

In USD Mn	Period	FY25	FY24	% Change
LC - Capital Machinery	**Jul-Jan**	1,006	1,517	-33.68%
% of total		*2.45%*	*3.79%*	
LC - Intermediate Goods	**Jul-Jan**	2,486	2,603	-4.49%
% of total		*6.06%*	*6.51%*	
LC - Industrial Raw Materials	**Jul-Jan**	14,689	13,744	+6.87%
% of total		*35.81%*	*34.38%*	
LC - Petroleum	**Jul-Jan**	5,672	5,121	+10.78%
% of total		*13.83%*	*12.81%*	
Total LC Opening	**Jul-Jan**	41,024	39,974	+2.63%

Parameter	Date	Amount	Unit	YoY Change
Remittance	Feb 2025	2,528	USD Mn	+16.77%
Foreign Exchange Reserve	Mar 06, 2025	26,600	USD Mn	+3.24%
Net Sales of NSC	Jul-Dec'FY25	-22.4	BDT Bn	N/A
Broad Money	Jan-25	20,560	BDT Bn	+8.05%
Domestic Credit	Jan-25	21,646	BDT Bn	+9.14%
Private Sector Credit	Jan-25	16,801	BDT Bn	+7.15%
Call Money Rate	Mar 06, 2025	9.97%	Call Money Rate as on Jan 30, 2025: 10.00%	
Foreign Exchange Reserve to Monthly Import	FY Reserve* : Mar 06, 2025 Import: LTM Avg.		4.93	

** FX Reserve based on BB's usual reporting*

IMPORTANT DISCLOSURES

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

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

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

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

BRAC EPL Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foysal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Md Istiaz Uddin	Research Associate	mistiaz.uddin@bracepl.com	01708 805 202
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991

BRAC EPL Research
www.bracepl.com
Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142, Gulshan Avenue, Dhaka – 1212
Phone: +88 02 222282446-47
Fax: +88 02 222282452
E-Mail: research@bracepl.com