

Macro Economic Indicators

February 02, 2020

BRAC EPL Research (research@bracepl.com)



25.0%

20.0%

15.0% ag

10.0% U.01

5.0%

0.0%

*Till November 2019

2.239

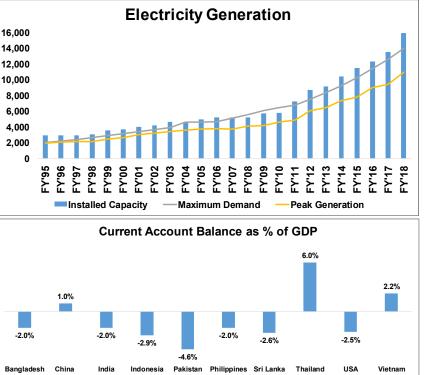
5.08%

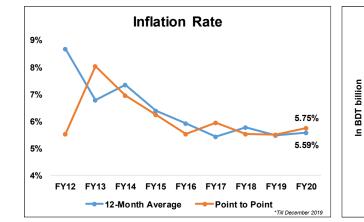
2,023

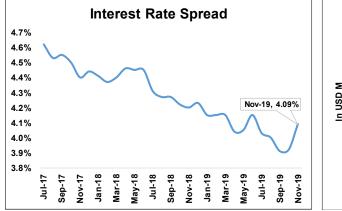
14FY15FY16FY17FY18FY19FY20

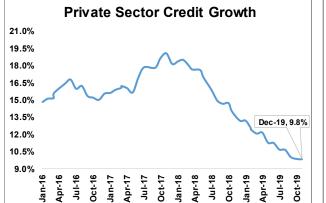
NBR Tax Revenue --- Growth Rate

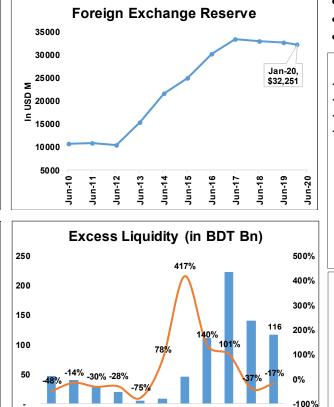
- 12-month average inflation: 5.59% (Dec'19)
- Point to Point inflation: 5.75% (Dec'19)
- Trade Balance: USD -6,680 Mn (Jul-Nov'19) .
- Current Account Balance: USD -1,097 Mn (Jul-Nov'19)
- Interest Rate Spread: 4.09% (Nov'19) .
- Foreign Exchange Reserve: USD 32.3 Bn (Jan 29, 2020) .
- Monthly Import Coverage: 7.14 .
- NBR Tax Revenue: BDT 837.0 Bn, 5.08% Growth YoY (Jul-Nov19) .
- Private Sector Credit Growth: 9.8% (Dec'19) .
- Excess Liquidity: BDT 116 Bn, -17% Growth YTD (Nov'19) .
- Remittance: USD 9,401 Mn, 25.4% Growth YoY (Jul-Dec'19)
- NPL Ratio: 11.99% (Sep'19) .
- BDT/USD 1-year Change: -1.45%
- Net Sales of NSC: BDT 58.4 Bn, -73.1% Growth YoY (Jul-Nov'19)











FY'15

: 116 FY'17 FY'18

FY'20 21.19

** till Sep 2019

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

Y'12 Y'13 -Υ'14

7.11

NBR Tax Revenue

2500

2000

1500

1000

500

FY12FY13F







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1 month

-0.04%

0.21%

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February 02, 2020

1 Day

-0.13%

-0.07%

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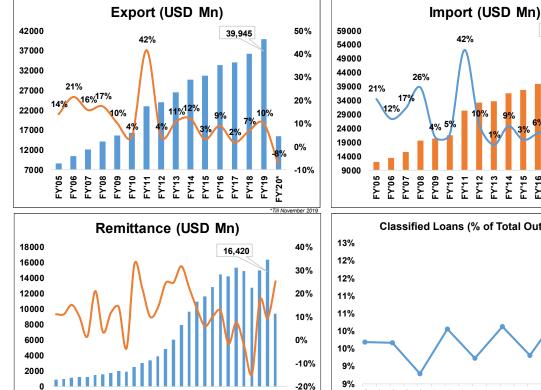
1 Week

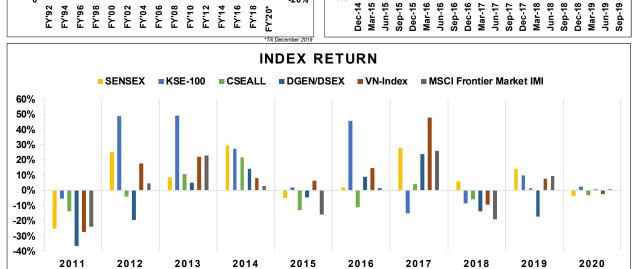
-0.05%

0.29%

0 4 0 0/

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42% 40% USD/BDT 84.93 -1.45% USD/INR 0.01 0.43% USD/PKR 154.47 -9.82% USD/VND 23,223.00 -0.10% USD/LKR 181.45 -1.68%						
26% 40% 26% 30% 26% 30% 26% 30% 20% 20% 10% 3% 20% 10		55,439	50%		31-Jan-20	1 Year
26% 26% 26% 26% 20% 10% 20% 20% 20% 20% 20% 20% 20% 2	42%		40%	USD/BDT	84.93	-1.45%
Image: Strain of the strain				USD/INR	0.01	0.43%
0 0	26%		30%	USD/PKR	154.47	-9.82%
4% 5% 1% 10% 1% 1% 2% 10% 10% 1% 1% 181.45 -1.68% USD/LKR 181.45 -1.68% USD/KHR 4,059.00 -1.17% In USD million Export* Import* Trade Balance* Current Account Balance* LC - Capital Machinery % of total LC - Industrial Raw Materials % of total LC - Petroleum & Petro Products % of total LC - Detroleum & Petro Products % of total LC - Detroleum & Petro Products	<i>/</i> 6		20%	USD/VND	23,223.00	-0.10%
Image: Constraint of the second se	50/ 6 ⁰ 6 ⁰		10%	USD/LKR	181.45	-1.68%
Image: Second state of the second s		-5%	0%	USD/KHR	4,059.00	-1.17%
Till November 2019 iffied Loans (% of Total Outstanding) Sep-19, 11.99% V of total LC - Capital Machinery % of total LC - Industrial Raw Materials % of total LC - Petroleum & Petro Products % of total LC - Petroleum & Petro Products % of total LC - Detroleum & Petro Products % of total	0007007000		-10%	% In USD million		
ified Loans (% of Total Outstanding) Sep-19, 11.99% Current Account Balance* LC - Capital Machinery % of total LC - Industrial Raw Materials % of total LC - Petroleum & Petro Products % of total LC - Petroleum & Petro Products % of total	FY'0 FY'1 FY'1 FY'1 FY'1 FY'1 FY'1 FY'1	FY'1 FY'1 FY'1 FY'2		Export*		
Sep-19, 11.99% Current Account Balance* LC - Capital Machinery % of total LC - Industrial Raw Materials % of total LC - Petroleum & Petro Products % of total LC - Petroleum & Petro Products % of total		*Till Nov	ember 2019	Import*		
LC - Capital Machinery % of total LC - Industrial Raw Materials % of total LC - Petroleum & Petro Products % of total LC - Detroleum & Petro Products	ified Loans (% of Total Ou	tstanding)		Trade Baland	ce*	
% of total LC - Industrial Raw Materials % of total LC - Petroleum & Petro Products % of total Total LC Opening			Current Account Balance*			
LC - Industrial Raw Materials % of total LC - Petroleum & Petro Products % of total Total LC Opening				LC - Capital Machinery		
% of total LC - Petroleum & Petro Products % of total Total LC Opening				% of total		
LC - Petroleum & Petro Products % of total Total LC Opening				LC - Industrial Raw Materials		
% of total Total LC Opening	\sim		% of total			
Total LC Opening			LC - Petroleum & Petro Products			
				% of total		
			5 5	Total LC Ope	ening	

USD/PKR	154.47	-9.82%	3.94%	0.35%	0.10%	-0.01%
USD/VND	23,223.00	-0.10%	0.04%	-0.22%	-0.23%	-0.17%
USD/LKR	181.45	-1.68%	-2.80%	-0.04%	0.07%	0.03%
USD/KHR	4,059.00	-1.17%	0.57%	0.27%	0.22%	0.02%
in l	JSD million		Jul-Aug FY20	Jul-Au	g FY19	% Change
Export*			6,647	6,7	'18	-1.06%
Import*			8,622	8,8	325	-2.30%
Trade Balance*		-1,975	-2,7	107	6.26%	
Current Account Balance*		313	-7		N/A	
LC - Capital Machinery		700	760		-7.84%	
% of total		7.76%	7.59%			
LC - Industrial Raw Materials		2,738	3,381		40.000/	
% of total		30.33%	33.75%		-19.03%	
LC - Petroleum & Petro Products		694	805		-13.77%	
% of total		7.69%	8.03%			
Total LC Opening		9,026	,	018	-9.90%	

Currency Return

6 Months

-0.48%

3.86%

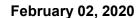
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*Export, Import, Trade Balance, and Current Account Balance for Jul-Nov FY20 are USD 15,520 Mn, USD 22,200 Mn, USD -6,680 Mn, and USD -1,097 Mn respectively.

Parameter	Date	Amount	Unit	YoY Change
Remittance	2019-20 Jul-Dec	9,403	USD Mn	25.5%
Foreign Exchange Reserve	Jan 29, 2020	32,251	USD Mn	3.3%
Net Sales of NSC	2019-20 Jul-Nov	58	BDT Bn	-73.1%
Broad Money	Dec 2019	12,944	BDT Bn	12.0%
Domestic Credit	Dec 2019	12,406	BDT Bn	14.8%
Private Sector Credit	Dec 2019	10,532	BDT Bn	9.8%
Call Money Weighted Average Rate	Jan 29, 2020	Call Money Weighted 5.04% Average Rate as on Jan 15, 2020: 5.09%		e Rate as on
Foreign Exchange Reserve to Monthly Import	FY Reserve: 22 Jan 2020 Import: LTM Avg.		7.14	

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

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