

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-3.03%) lost -177.40 points and closed the week at 5,686.69 points. The blue-chip index DS30 (-2.35%) lost -47.81 points and stood at 1,984.57 points. The Shariah-based index DSES (-2.79%) lost -35.74 points and stood at 1,246.56 points. The large cap index CDSET (-2.50%) lost -27.64 points and closed at 1,075.99 points. DSEX, DS30, DSES and CDSET showed YTD returns of -8.96%, -5.22%, -8.62%, -10.54%, respectively.

Total Turnover During the Week (DSE): BDT 19.1 billion (USD 174 million)
Average Daily Turnover Value (ADTV): BDT 4.8 billion (Δ% Week: +11.3%)
Market P/E: 15.6x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note (-1.45%) on Monday and remained negative throughout the week on Tuesday (-0.07%), Wednesday (-0.19%) and Thursday (-1.34%).

Sectoral Performance

- All the financial sectors registered negative performance this week. NBFi experienced the highest loss of -7.31% followed by General Insurance (-4.98%), Life Insurance (-3.78%), Bank (-2.34%), and Mutual Fund (-1.32%).
- All the non-financial (large-cap) sectors registered negative performance this week. Fuel & Power experienced the highest loss of 3.55% followed by Engineering (-3.50%), Telecommunication (-3.25%), Food & Allied (-2.93%), and Pharmaceutical (-2.59%).

Macroeconomic arena

- Bangladesh's revenue-GDP ratio to hit double-digits in FY27: IMF. NBR swings axe on exemptions, eyes BDT 94 Bn VAT hike in FY25. APPAREL | BSK Bangladesh to invest USD 6.14 Mn in Cumilla EPZ. RMG | US trade bodies oppose tariff hike idea for garments from Bangladesh. IMF further lowers Bangladesh's economic growth forecast to 5.7%. Nearly USD 3.15 Bn drains from BD annually. TRADE | Govt to continue incentives for exporters in post-LDC era. BANK | BB raises interest for safety retrofit facility. MFS | MFS transactions soar in Feb, reaching a single-month record. INSURANCE | No insurance assets will be usable for owners' personal loans.
- BANK | Bank deposits slow in Feb, yet stay higher YoY at 10.43%. BANK | Transactions dip 6.34% in Feb, remittances down 25%. Dhaka district receives lion's share of remittances so far in current fiscal: BB report. BANK | No new bank mergers to be approved for now: Bangladesh Bank. BANK | Credit card use slightly down in Feb. BANK | Mergers to pass BDT 840 Bn liabilities on to good banks. Taxpayers to foot the bill. ADB forecasts 6.1% GDP growth for Bangladesh in FY24, higher than World Bank's. Foreign exchange reserves go above USD 20 Bn again. Economy grows by 3.78% in Oct-Dec, slowest in three quarters. Short-term foreign debt falls to USD 11.07 Bn in February. No respite to consumers: Inflation edges up in March.

Stock Market arena

- AAMRANET | Aamra Networks posts 39% revenue growth in IT support, software services. DUTCHBANGL | Dutch-Bangla Bank profits jumps 42%, reaches BDT 8.01 Bn in 2023. ADNTEL | ADN Telecom expands: Secures space in Sylhet Hi-Tech Park. BANKASIA | Bank Asia plans to acquire Bank Alfalah's Bangladesh unit. MJLBD, PRIMEBANK | MJL Bangladesh to buy 22 Mn Prime Bank shares within 30 days. PADMALIFE | Padma Islami served show cause notice over BDT 2.11 Bn unsettled claims. UTTARABANK. LOVELLO | Lovello posts 73% growth in Jan-Mar. CRAFTSMAN | Craftsman Footwear's QIO subscription opens 21 April. EXIMBANK | EXIM-Padma merger process gets going with hiring of auditor. ACHIASF | Bourses asked to block Achia Sea Foods sponsors-directors' shares. PRIMEBANK | Prime Bank's profit up 20% in 2023. SSSTEEL | SS Steel to issue BDT 5 Bn bond for expansion. BESTHLDNG | Best Holdings to be listed on DSEX. UCB, NBL | UCB plans to take over troubled National Bank.

April 18, 2024 (Week: April 15, 2024 – April 18, 2024)

Dhaka Stock Exchange

DSEX ended in Red (-3.03%) in the week

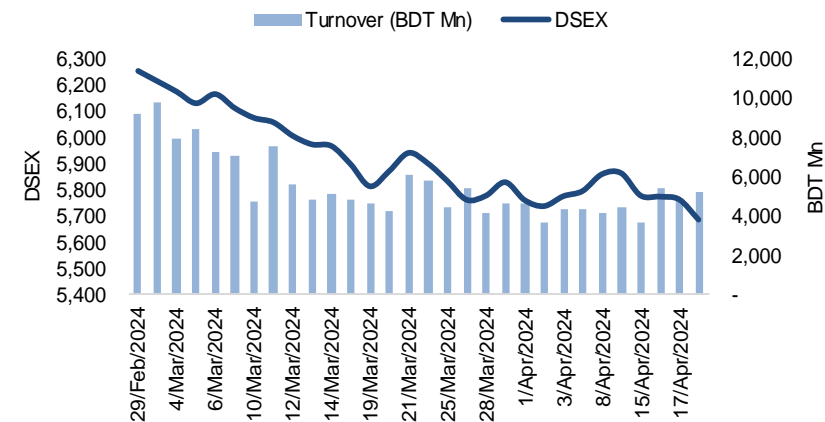
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,686.69	5,864.09	-177.40	6,246.50	-3.03%	-8.96%
DS30	1,984.57	2,032.37	-47.81	2,093.83	-2.35%	-5.22%
DSES	1,246.56	1,282.30	-35.74	1,364.13	-2.79%	-8.62%
CDSET	1,075.99	1,103.63	-27.64	1,202.82	-2.50%	-10.54%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,063,251	6,847,349	
	M n USD	64,211	62,249	+3.2%
Turnover	M n BDT	19,128	8,592	+122.6%
	M n USD	174	78	
Average Daily Turnover	M n BDT	4,782	4,296	+11.3%
	M n USD	43	39	
Volume	M n Shares	621	265	+134.3%

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
ASIATICLAB	50.8	43.3	+17.3%	6,218	935.6	26.8x	10x
SEMILLECMF	8.7	7.5	+16.0%	435	74.5	NM	10x
1STPRIMFMF	39.0	34.9	+11.7%	780	342.0	NM	3.7x
AIL	121.6	109.4	+11.2%	5,381	546.5	57.9x	5.0x
LOVELLO	66.9	61.6	+8.6%	5,687	807.7	61.9x	5.1x
BDTHAIFOOD	33.5	31.1	+7.7%	2,730	52.7	NM	2.3x
GOLDENSON	21.0	19.7	+6.6%	3,606	489.5	NM	1.1x
DUTCHBANGL	58.1	54.7	+6.2%	43,455	29.0	5.4x	0.9x
SARAMOUMT	58.2	54.9	+6.0%	2,367	94.4	33.6x	2.2x
PALVOCHEM	53.5	50.6	+5.7%	3,479	167.3	29.7x	3.3x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NBL	6.0	6.9	-13.0%	19,318	14.1	NM	0.6x
LRGLOBMF1	4.4	5.0	-12.0%	1,369	16.1	NM	0.5x
FAREASTFIN	4.0	4.5	-11.1%	656	0.7	NM	NM
METROSPIN	18.8	21.0	-10.5%	1,160	60.0	NM	12x
ZAHINTEX	6.1	6.8	-10.3%	499	2.7	NM	0.8x
AFCAGRO	14.3	15.9	-10.1%	1,648	2.7	NM	0.8x
SPCERAMICS	39.4	43.8	-10.0%	5,790	446.3	NM	1.3x
MAKSONSPIN	12.6	14.0	-10.0%	3,002	64.4	NM	0.9x
HAMI	162.5	180.2	-9.8%	1,251	5.9	NM	78.2x
DBH	37.9	42.0	-9.8%	7,538	14.1	7.7x	0.9x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ASIATICLAB	50.8	43.3	+17.3%	6,218	935.6	26.8x	10x
LOVELLO	66.9	61.6	+8.6%	5,687	807.7	61.9x	5.1x
BESTHLDNG	37.8	36.7	+3.0%	40,039	621.8	30.4x	0.7x
FUWANGFOOD	29.4	30.0	-2.0%	3,259	562.0	NM	12.2x
AIL	121.6	109.4	+11.2%	5,381	546.5	57.9x	5.0x
FUWANGCER	24.8	25.1	-1.2%	3,379	530.7	91.9x	2.1x
GOLDENSON	21.0	19.7	+6.6%	3,606	489.5	NM	1.1x
CENTRALPHL	25.9	27.4	-5.5%	3,103	466.7	NM	4.8x
SPCERAMICS	39.4	43.8	-10.0%	5,790	446.3	NM	1.3x
MALEKSPIN	35.2	38.4	-8.3%	6,815	422.7	15.6x	0.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
SHAHJABANK	20.2	+10.4%	22,482	6.3x	0.9x
CITYBANK	22.7	+6.1%	27,799	4.4x	0.7x
PRIMEBANK	21.8	+3.8%	24,684	5.1x	0.7x
JAMUNAOIL	174.9	+3.8%	19,313	5.1x	0.8x
BRACBANK	37.1	+3.6%	59,688	7.8x	0.9x
UNIQUEHRL	58.5	+3.2%	17,222	10.1x	0.7x
SQURPHARMA	214.1	+1.8%	189,789	9.7x	16x
EBL	26.6	+1.8%	36,126	5.9x	0.9x
BSRMLTD	90.0	-	26,873	4.5x	0.6x
ISLAMIBANK	32.6	-	52,486	8.5x	0.7x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,390.1	1,423.5	1,455.32	-2.34%	-4.48%
NBFI	1,213.1	1,308.8	1,902.52	-7.31%	-36.24%
Mutual Fund	721.2	730.9	876.90	-1.32%	-17.75%
General Insurance	3,370.9	3,547.5	3,489.09	-4.98%	-3.39%
Life Insurance	2,068.2	2,149.4	2,637.78	-3.78%	-21.59%
Telecommunication	4,071.6	4,208.4	4,945.60	-3.25%	-17.67%
Pharmaceutical	3,301.3	3,389.1	3,732.58	-2.59%	-11.56%
Fuel & Power	1,323.3	1,691.80	1,691.80	-3.55%	-24.56%
Cement	2,400.7	2,467.2	2,523.22	-2.70%	-4.86%
Services & Real Estate	1,697.2	1,704.6	1,518.57	-0.43%	+11.77%
Engineering	3,229.1	3,346.1	4,520.40	-3.50%	-28.57%
Food & Allied	17,672.7	18,205.5	21,180.76	-2.93%	-16.56%
IT	2,827.0	2,958.5	2,894.80	-4.44%	-2.34%
Textile	1,328.9	1,387.5	1,658.23	-4.23%	-19.86%
Paper & Printing	8,638.2	9,132.6	10,093.63	-5.41%	-14.42%
Tannery	2,586.8	2,688.7	3,103.94	-3.79%	-16.66%
Jute	17,469.0	17,717.5	17,683.51	-1.40%	-1.21%
Ceramics	589.9	634.5	694.56	-7.03%	-15.07%
Miscellaneous	4,408.5	4,453.7	4,265.32	-1.02%	+3.36%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	355.4	266.0	+33.57%	+7.80%	10.7x	0.7x
NBFI	74.7	77.0	-3.07%	+1.64%	NM	NM
Mutual Fund	210.6	49.4	+325.90%	+4.62%	NM	0.7x
General Insurance	282.0	244.0	+15.56%	+6.19%	17.8x	15x
Life Insurance	76.9	53.5	+43.79%	+1.69%	NM	NM
Telecommunication	46.0	57.3	-19.78%	+1.01%	12.3x	3.2x
Pharmaceutical	880.3	628.4	+40.09%	+19.32%	17.2x	1.9x
Fuel & Power	77.9	87.5	-10.98%	+1.71%	23.9x	0.8x
Cement	63.4	60.3	+5.15%	+1.39%	16.0x	2.4x
Services & Real Estate	226.3	150.4	+50.46%	+4.97%	23.7x	0.7x
Engineering	471.4	395.6	+19.16%	+10.35%	17.0x	12x
Food & Allied	603.3	505.5	+19.36%	+13.24%	16.8x	5.3x
IT	128.2	125.2	+2.41%	+2.81%	30.9x	2.4x
Textile	604.8	647.5	-6.59%	+13.27%	NM	0.9x
Paper & Printing	45.0	38.3	+17.46%	+0.99%	58.1x	1.9x
Tannery	80.4	85.3	-5.69%	+1.76%	37.3x	2.6x
Jute	15.9	12.1	+31.59%	+0.35%	NM	NM
Ceramics	253.4	242.0	+4.72%	+5.56%	39.5x	15x
Miscellaneous	60.8	48.8	+24.56%	+1.33%	39.0x	1.9x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	25.7	-55.4%	9,537	27.9x	14x
ACI	148.8	-42.8%	11,339	NM	15x
DOREENPWR	35.3	-42.1%	6,393	6.5x	0.7x
UPGDCL	137.5	-41.2%	79,708	11.6x	2.6x
BSCCL	130.2	-40.5%	21,471	9.8x	15x
TITASGAS	25.0	-38.9%	24,731	NM	0.3x
WALTONHIL	646.3	-38.3%	195,783	17.7x	1.9x
RENATA	800.4	-34.3%	91,803	43.4x	2.9x
GPHISPAT	28.2	-34.0%	13,646	10.4x	0.6x
RUNNERAUTO	32.1	-33.7%	3,645	NM	0.5x

Important News: Business, Economy & Sector

Bangladesh's revenue-GDP ratio to hit double-digits in FY27: IMF

- In its latest edition of the Fiscal Monitor report released on 17 April, the multilateral lender forecasted that the country's revenue-to-GDP ratio will reach 9.3% in FY25 and 9.9% in FY26 before hitting 10% in FY27.

<https://www.tbsnews.net/economy/bangladeshs-revenue-gdp-ratio-hit-double-digits-fy27-imf-830541>

NBR swings axe on exemptions, eyes BDT 94 Bn VAT hike in FY25

- The National Board of Revenue (NBR) has projected to collect an additional BDT 94 Bn in value-added tax (VAT) in the upcoming fiscal year 2024-25, according to official documents.

<https://today.thefinancialexpress.com.bd/first-page/nbr-swings-axe-on-exemptions-eyes-tk-94b-vat-hike-in-fy25-1713378344>

APPAREL | BSK Bangladesh to invest USD 6.14 Mn in Cumilla EPZ

- They will invest USD 6.14 Mn to produce 3 Mn pcs of handbags, backpacks, travel bags, wallets and trolley bags, reads a press statement issued today (17 April).

<https://www.tbsnews.net/economy/bsk-bangladesh-invest-614-million-cumilla-epz-830216>

RMG | US trade bodies oppose tariff hike idea for garments from Bangladesh

- Four major American trade bodies have strongly opposed the suggestion aimed at imposing higher tariffs on apparel items imported from Bangladesh <https://www.thedailystar.net/business/economy/news/us-trade-bodies-oppose-tariff-hike-idea-garments-bangladesh-3589536>

IMF further lowers Bangladesh's economic growth forecast to 5.7%

- The International Monetary Fund (IMF) has lowered the economic growth forecast for Bangladesh to 5.7% for the current FY24, down from its earlier projections of 6% in October and 6.5% in April last year.

<https://www.tbsnews.net/economy/imf-further-lowers-bangladeshs-economic-growth-forecast-57-829456>

Nearly USD 3.15 Bn drains from BD annually

- Nearly USD 3.15 Bn flows out illicitly from Bangladesh annually through offshore accounts while the country smarts from dearth of foreign-exchange reserves for over a year .

<https://today.thefinancialexpress.com.bd/first-page/nearly-us315b-drains-from-bd-annually-1713289922>

TRADE | Govt to continue incentives for exporters in post-LDC era

- The government will provide incentives to exporters after Bangladesh graduates from least developed country (LDC) status in 2026 so that local exporters do not lose their competitiveness in the international markets.

<https://www.thedailystar.net/business/economy/news/govt-continue-incentives-exporters-post-ldc-era-3588516>

BANK | BB raises interest for safety retrofit facility

- Bangladesh Bank has issued a notice today raising the interest rate on a pre-finance facility under a support safety retrofits and environmental upgrades programme (SREUP) to 7% from 5%.

<https://www.thedailystar.net/business/news/bb-raises-interest-safety-retrofit-facility-3588546>

MFS | MFS transactions soar in Feb, reaching a single-month record

- According to a central bank report, 584.3 Mn transactions were made using MFS like bKash, Nagad and Rocket in February. The previous high of 573.3 Mn transactions took place in October last year.

<https://www.tbsnews.net/economy/mfs-transactions-soar-feb-reaching-single-month-record-829566>

INSURANCE | No insurance assets will be usable for owners' personal loans

- Insurers shall not assist company directors, shareholders, their families or other related individuals in obtaining loans from financial institutions by using company assets as collateral, according to a draft amendment to Insurance Act 2010.

<https://www.thedailystar.net/top-news/news/no-insurance-assets-will-be-usable-owners-personal-loans-3588556>

BANK | Bank deposits slow in Feb, yet stay higher YoY at 10.43%

- According to data from the central bank, total deposits reached a staggering BDT 16.61 Tn in February, reflecting year-on-year growth of 10.43%, which is lower than the 10.57% growth rate in January but significantly higher than the 6.86% growth rate in the same month last year.

<https://www.tbsnews.net/economy/banking/bank-deposits-slow-feb-yet-stay-higher-yoy-1043-828886>

BANK | Transactions dip 6.34% in Feb, remittances down 25%

- Transactions through agent banking accounts dropped by 6.34% in February to BDT 692.95 Bn, compared to the previous month, according to Bangladesh Bank (BB) data. In February, BDT 21.77 Bn in remittances were disbursed through agent banking, down from BDT 28.96 Bn in January, the central bank data show.

<https://today.thefinancialexpress.com.bd/trade-market/transactions-dip-634pc-in-feb-remittances-down-25pc-1713288661>

Dhaka district receives lion's share of remittances so far in current fiscal: BB report

- According to the report, in eight months from July 2023 to February 2024, expatriates sent remittances amounting to USD 15.07 Bn. Of this, Dhaka district received USD 5.23 Bn, and Chattogram district received USD 1.42 Bn in expatriate income.

<https://www.tbsnews.net/economy/dhaka-district-receives-lions-share-remittances-so-far-current-fiscal-bb-report-828666>

BANK | No new bank mergers to be approved for now: Bangladesh Bank

- The Bangladesh Bank will not approve any further bank mergers in the next three years. New mergers may be considered if necessary, after the banks involved in the current five proposals are merged.

<https://www.tbsnews.net/economy/banking/no-more-bank-merger-proposals-be-accepted-bangladesh-bank-828561>

BANK | Credit card use slightly down in Feb

- The transactions amounted to BDT 30.57 Bn, dipping 4.77%. Those on the domestic front decreased by 4.49% to BDT 25.58 Bn. Meanwhile the ones abroad were marked by a drop of 6.19% to BDT 5.32 Bn.

<https://www.thedailystar.net/business/news/credit-card-use-slightly-down-feb-3587686>

BANK | Mergers to pass BDT 840 Bn liabilities on to good banks. Taxpayers to foot the bill

- The merger of 10 weak banks will pass liabilities of at least BDT 840 Bn on to the good banks they will merge with while the taxpayers will bear the cost.

<https://www.tbsnews.net/economy/banking/mergers-pass-tk84000cr-liabilities-good-banks-taxpayers-foot-bill-828781>

ADB forecasts 6.1% GDP growth for Bangladesh in FY24, higher than World Bank's

- Bangladesh's economy is projected to grow 6.1% in fiscal 2023-24, riding on exports, according to the Asian Development Bank. The growth of gross domestic product (GDP) may go up 6.6% in the next fiscal year, the Manila-based lender said in the Asian Development Outlook.

<https://www.thedailystar.net/business/news/adb-forecasts-61-gdp-growth-bangladesh-fy24-higher-world-banks-3586226>

Foreign exchange reserves go above USD 20 Bn again

- According to the Bangladesh Bank's calculation based on the International Monetary Fund's Balance of Payments and International Investment Position Manual (BPM6), the foreign exchange reserves reached USD 20.11 Bn as of April 8. The figure was USD 19.45 Bn on March 27.

<https://thefinancialexpress.com.bd/economy/bangladesh/foreign-exchange-reserves-go-above-20-billion-again>

Economy grows by 3.78% in Oct-Dec, slowest in three quarters

- Bangladesh's economic growth just halved to 3.78% in the October-December period of 2023-24 fiscal year, which is the slowest at least in three quarters, as manufacturing output growth declined sharply owing to reduced domestic consumption and slow export.

<https://www.thedailystar.net/business/news/economy-grows-378-oct-dec-slowest-three-quarters-3585686>

Short-term foreign debt falls to USD 11.07 Bn in February

- According to Bangladesh Bank data, private sector short-term foreign debt plummeted to USD 11.07 Bn in February, falling by over USD 700 Mn in the first two months of the year. The decline is owing to various reasons such as increased dollar interest rates, concerns over currency devaluation, and disinterest of foreign banks to give out loans.

<https://www.tbsnews.net/economy/banking/short-term-foreign-debt-falls-1107b-february-826231>

No respite to consumers: Inflation edges up in March

- In March, inflation, a measure of the increase in the prices of a basket of goods and services over a period, rose 9.81%, compared with 9.67% in February, as prices of both food and non-food items increased, according to data released by Bangladesh Bureau of Statistics.

<https://www.thedailystar.net/business/news/no-respite-consumers-inflation-edges-march-3585611>

Important News: Capital Market

AAMRANET | Aamra Networks posts 39% revenue growth in IT support, software services

- During the July to March period of FY24, its total revenue saw an 8% growth, and its net profit surged by 11.91% compared to the corresponding period of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/aamra-networks-posts-39-revenue-growth-it-support-software-services-830551>

DUTCHBANGL | Dutch-Bangla Bank profits jumps 42%, reaches BDT 8.01 Bn in 2023

- Moreover, the bank recommended a 17.50% cash dividend and a 17.50% stock dividend to its shareholders for the last year, which will be the highest payout in the last three years. Its earnings per share stood at BDT 10.72 in 2023, which was BDT 7.57 a year ago.

<https://www.tbsnews.net/economy/stocks/dutch-bangla-bank-profit-jumps-42-tk801cr-2023-830391>

ADNTEL | ADN Telecom expands: Secures space in Sylhet Hi-Tech Park

- According to a disclosure on the stock exchange website, the company has acquired approximately 1.75 acres of land for a tenure of 40 years. According to the disclosure.

<https://www.tbsnews.net/economy/stocks/adn-telecom-expands-secures-space-sylhet-hi-tech-park-830546>

BANKASIA | Bank Asia plans to acquire Bank Alfalah's Bangladesh unit

- The disclosure said the board of directors of Bank Alfalah Ltd had given approval in-principal for the non-binding indicative offer received from Bank Asia Ltd to acquire the bank's Bangladesh operations, assets and liabilities.

<https://www.thedailystar.net/business/economy/news/bank-asia-plans-acquire-bank-alfalahs-bangladesh-unit-3589116>

MJLBD, PRIMEBANK | MJL Bangladesh to buy 22 Mn Prime Bank shares within 30 days

- Lubricant producer MJL Bangladesh Ltd has announced that it will acquire 22 Mn shares of Prime Bank at the prevailing market rate through the block market on the Dhaka Stock Exchange (DSE) within the next 30 days.

<https://www.tbsnews.net/economy/stocks/mjl-bangladesh-buy-220cr-prime-bank-shares-within-30-days-830151>

PADMALIFE | Padma Islami served show cause notice over BDT 2.11 Bn unsettled claims

- The Insurance Development and Regulatory Authority (IDRA) has given Padma Islami Life Insurance five working days to explain why they should not be penalised for failing to settle claims amounting to BDT 2.11 Bn last year.

<https://www.thedailystar.net/business/economy/news/padma-islami-served-show-cause-notice-over-tk-211cr-unsettled-claims-3589196>

IMF further lowers Bangladesh's economic growth forecast to 5.7%

- The International Monetary Fund (IMF) has lowered the economic growth forecast for Bangladesh to 5.7% for the current FY24, down from its earlier projections of 6% in October and 6.5% in April last year.

<https://www.tbsnews.net/economy/imf-further-lowers-bangladeshs-economic-growth-forecast-57-829456>

Nearly USD 3.15 Bn drains from BD annually

- Nearly USD 3.15 Bn flows out illicitly from Bangladesh annually through offshore accounts while the country smarts from dearth of foreign-exchange reserves for over a year now, the World Bank reveals.

<https://today.thefinancialexpress.com.bd/first-page/nearly-us315b-drains-from-bd-annually-1713289922>

TRADE | Govt to continue incentives for exporters in post-LDC era

- The government will provide incentives to exporters after Bangladesh graduates from least developed country (LDC) status in 2026 so that local exporters do not lose their competitiveness in the international markets.

<https://www.thedailystar.net/business/economy/news/govt-continue-incentives-exporters-post-ldc-era-3588516>

BANK | BB raises interest for safety retrofit facility

- Bangladesh Bank has issued a notice today raising the interest rate on a pre-finance facility under a support safety retrofits and environmental upgrades programme (SREUP) to 7% from 5%.

<https://www.thedailystar.net/business/news/bb-raises-interest-safety-retrofit-facility-3588546>

MFS | MFS transactions soar in Feb, reaching a single-month record

- According to a central bank report, 584.3 Mn transactions were made using MFS like bKash, Nagad and Rocket in February.

<https://www.tbsnews.net/economy/mfs-transactions-soar-feb-reaching-single-month-record-829566>

INSURANCE | No insurance assets will be usable for owners' personal loans

- Insurers shall not assist company directors, shareholders, their families or other related individuals in obtaining loans from financial institutions by using company assets as collateral, according to a draft amendment to Insurance Act 2010.

<https://www.thedailystar.net/top-news/news/no-insurance-assets-will-be-usable-owners-personal-loans-3588556>

BANK | Bank deposits slow in Feb, yet stay higher YoY at 10.43%

- According to data from the central bank, total deposits reached a staggering BDT 16.61 Tn in February, reflecting year-on-year growth of 10.43%, which is lower than the 10.57% growth rate in January

<https://www.tbsnews.net/economy/banking/bank-deposits-slow-feb-yet-stay-higher-yoy-1043-828886>

BANK | Transactions dip 6.34% in Feb, remittances down 25%

- Transactions through agent banking accounts dropped by 6.34% in February to BDT 692.95 Bn, compared to the previous month, according to Bangladesh Bank (BB) data.

<https://today.thefinancialexpress.com.bd/trade-market/transactions-dip-634pc-in-feb-remittances-down-25pc-1713288661>

UTTARABANK | Uttara Bank declares 30% dividend for 2023

- The Uttara Bank has declared a 30% dividend including 17.50% cash and 12.50% stock to its shareholders for the year of 2023 ended on 31 December. As per the statement, its net profit rose by 17% to reach BDT 3.17 Bn compared to the previous year.

<https://www.tbsnews.net/economy/stocks/uttara-bank-declares-30-dividend-2023-828611>

LOVELLO | Lovello posts 73% growth in Jan-Mar

- Lovello reported a profit of BDT 60.1 Mn from January to March 2024, compared to BDT 34.7 Mn at the same time in the previous fiscal year. According to its disclosure published on the stock exchange's website on Tuesday, its earnings per share (EPS) stood at BDT 0.71, up from BDT 0.41 at the same time of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/lovello-posts-73-growth-jan-mar-829166>

CRAFTSMAN | Craftsman Footwear's QIO subscription opens 21 April

- The subscription of a qualified investor offer (QIO) by Craftsman Footwear will open on 21 April and continue till 25 April. Earlier, on 14 February, the shoe manufacturer received approval from the stock market regulator to raise BDT 50 Mn through QIO within the SME platform of the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/craftsman-footwears-qio-subscription-opens-21-april-829606>

EXIMBANK | EXIM-Padma merger process gets going with hiring of auditor

- Talking to the media, BB spokesperson Md Mezbaul Hoque said the central bank appointed Rahman and Rahman Huq for assessing assets of the banks. And the firm has been asked to submit its report in the next 2-3 months.

<https://today.thefinancialexpress.com.bd/first-page/exim-padma-merger-process-gets-going-with-hiring-of-auditor-1713290104>

ACHIASF | Bourses asked to block Achia Sea Foods sponsors-directors' shares

- According to the Dhaka Stock Exchange and Chittagong Stock Exchange, the sponsors and directors held 30.69% of shares in June 2023, which rose to 46.60% after six months in December, even though there were no declarations for sale or purchase during that period.

<https://www.tbsnews.net/economy/stocks/bourses-asked-block-achia-sea-foods-sponsors-directors-shares-829581>

PRIMEBANK | Prime Bank's profit up 20% in 2023

- Prime Bank's profit rose 20% year-on-year to BDT 4.8 Bn in 2023, according to a press release. The bank's profit stood at BDT 3.9 Bn in 2022.

<https://www.thedailystar.net/business/banking/news/prime-banks-profit-20-2023-3587776>

SSSTEEL | SS Steel to issue BDT 5 Bn bond for expansion

- The company intends to repay long-term bank loans due to high interest rates. Specifically, it plans to repay BDT 3 Bn in term loans and allocate BDT 2 Bn towards modernising existing projects.

<https://www.tbsnews.net/economy/stocks/ss-steel-issue-tk500cr-bond-expansion-828596>

BESTHLDNG | Best Holdings to be listed on DSEX

- The Dhaka Stock Exchange (DSE) incorporated newly-listed Best Holdings, from the travel and leisure sector, into the broad index (DSEX) after it met all the criteria linked to investor trading.

<https://today.thefinancialexpress.com.bd/stock-corporate/best-holdings-to-be-listed-on-dsex-1713201709>

UCB, NBL | UCB plans to take over troubled National Bank

- United Commercial Bank (UCB) is likely to take over trouble-ridden National Bank Ltd (NBL), according to officials of the lenders. The development came from a meeting between top officials of UCB and Bangladesh Bank presided over by Governor Abdur Rouf Talukder on April 09, 2024.

<https://www.thedailystar.net/business/news/ucb-plans-take-over-troubled-national-bank-3585661>

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