

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.34%) gained 17.47 points and closed the week at 5,219.16 points. The blue-chip index DS30 (+1.42%) gained 26.81 points and stood at 1,914.69 points. The Shariah-based index DSES (+0.87%) gained 10.09 points and stood at 1,168.11 points. The large cap index CDESET (+0.72%) gained 7.50 points and closed at 1,049.51 points. DSEX, DS30, DSES and CDESET showed YTD returns of +0.05%, -1.29%, -0.07%, -1.56%, respectively.

Total Turnover During The Week (DSE): BDT 16.3 billion (USD 133 million)
Average Daily Turnover Value (ADTV): BDT 4.1 billion (Δ% Week: -14.7%)
Market P/E: 14.7x

Daily Index Movement during the Week

The market performed four sessions this week. The market started negatively on Sunday (-0.35%). However, it turned positive on Monday (+0.26%) and remained positive on Tuesday (+0.33%). The market ended positively on Thursday (+0.10%).

Sectoral Performance

· All the financial sectors posted positive performance this week. Mutual Fund booked the highest gain of 2.77% followed by NBFI (+1.02%), Life Insurance (+0.79%), General Insurance (+0.47%), and Bank (+0.03%).

· Non-financial (large-cap) sectors posted mixed performance this week. Pharmaceutical booked the highest gain of 1.43% followed by Telecommunication (+0.58%), and Food & Allied (+0.13%). Engineering experienced the highest loss of 0.27% followed by Fuel & Power (-0.02%).

Macroeconomic Arena

Forex market steadies as dollar inflows go up. Expert panel meets today for LDC transition strategy. NBR mulls taxing political parties, ending some exemptions for ministers, MPs. Repayment outpaces foreign aid inflow. Next ADP likely to be worth BDT 2.30 Tn. TELECOM | Govt proposes conditional concessions over 700MHz spectrum auction. RMG | Bangladesh's share in US apparel market declines. RMG | RMG exporters struggle as rise in 'open costing' by buyers cuts profits. Flow of foreign loans on the decline. Maintain transparency and accountability in budget implementation. Bangladesh underperforms in zero-duty trade with China. Banks, NBFIs asked to provide data of entities over financial frauds

Trade bodies call for easier tax structures. Ambitious budget causes high debt: NBR chairman. Remittance inflow shoots up by 79% to USD 2.25 Bn in first 19 days of March. CA invites global investors to explore "extraordinary opportunities" in BD. MISCELLANEOUS | Toiletries market brims with opportunities. BANK | Depositors to get max BDT 0.2 Mn on bank liquidation. RMG | Large industries see double-digit growth in Dec riding on RMG. FUEL & POWER | BERC initiates public hearing to fix prices of petroleum products. FUEL & POWER | BD to import four spot LNG cargoes in Apr. INSURANCE | IDRA should liquidate cos for insurance claims.

Stock Market Arena

RENATA | Renata's bond, preference shares: What's behind the subscription failure? NFML | National Feed's losses soar 167% in Jul-Sep. SHARPIND | Sharp Industries comes under probe. EXCHANGE | Royal Footwear pulls out of public offer amid business uncertainty. EXCHANGE | Yield rise may make govt bank borrowing costlier. PADMALIFE | Padma Islami Life to sell land to settle claims. EBL | Eastern Bank declares 35% dividend for 2024. BSCPLC | Submarine Cables cuts bandwidth prices by 10%. SUMITPOWER | Three Summit power plants to shut from April 1. ISLAMIBANK | Islami Bank to auction S Alam's property to recover money. DESCO | DESCO invites bids to generate 120MW rooftop solar power. EXCHANGE | Make it easy for companies to get listed. EXCHANGE | Listed firms seek increased tax benefits, logistics privileges to attract MNC IPOs. EXCHANGE | BSEC plans to set up media monitoring service.

DSEX ended in Green (+0.34%) in the week

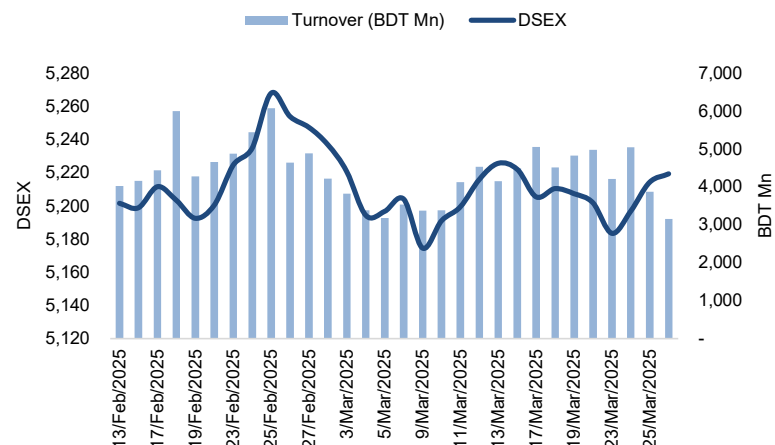
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2024	Δ% Week	Δ% YTD
DSEX	5,219.16	5,201.70	+17.47	5,216.44	0.34%	0.05%
DS30	1,914.69	1,887.88	+26.81	1,939.73	1.42%	-1.29%
DSES	1,168.11	1,158.02	+10.09	1,168.90	0.87%	-0.07%
CDESET	1,049.51	1,042.01	+7.50	1,066.09	0.72%	-1.56%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,738,662	6,715,178	0.35%
	Mn USD	55,235	55,042	
Turnover	Mn BDT	16,271	23,843	-31.76%
	Mn USD	133	195	
Average Daily Turnover	Mn BDT	4,068	4,769	-14.70%
	Mn USD	33	39	
Volume	Mn Shares	586	1,004	-41.70%

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
ABB1STMF	4.5	3.8	+18.4%	1,076	182.0	NM	0.5x
FIRSTFIN	3.9	3.4	+14.7%	462	1.9	NM	NM
BXPHERMA	99.1	87.2	+13.6%	44,210	866.7	6.9x	0.9x
EXIM1STMF	3.7	3.3	+12.1%	530	18.0	NM	0.4x
EASTRN LUB	1,985.7	1,800.9	+10.3%	3,153	244.6	56.6x	9.5x
SHYAMPUG	138.4	125.6	+10.2%	692	24.5	NM	NM
MIDASFIN	10.3	9.4	+9.6%	1,482	61.7	NM	2.8x
1JANATAMF	3.5	3.2	+9.4%	1,015	11.6	NM	0.4x
PROGRESLIF	68.1	62.3	+9.3%	1,133	31.5	NM	NM
CVOPRL	143.8	131.9	+9.0%	3,993	124.2	58.5x	12.9x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
EBL1STMF	5.8	6.6	-12.1%	840	27.9	NM	0.6x
UCB	11.0	12.1	-9.1%	17,054	31.8	6.0x	0.4x
IBP	12.3	13.3	-7.5%	1,429	67.3	NM	0.9x
1STPRIMFMF	20.6	22.2	-7.2%	412	104.1	NM	1.9x
BENGALWTL	19.0	20.3	-6.4%	1,738	28.6	33.9x	0.7x
BDTHAIFOOD	16.1	17.2	-6.4%	1,312	36.7	NM	1.1x
SALAMCRST	29.5	31.5	-6.3%	2,902	217.9	NM	1.6x
RSRMSTEEL	12.0	12.8	-6.3%	1,214	3.7	NM	0.3x
BBS	12.2	13.0	-6.2%	1,988	39.1	NM	1.1x
USMANIAGL	33.8	35.8	-5.6%	588	0.3	NM	0.5x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BXPHERMA	99.1	87.2	+13.6%	44,210	866.7	6.9x	0.9x
ORIONINFU	391.7	390.7	+0.3%	7,975	765.3	NM	25.6x
SPCERAMICS	26.2	25.2	+4.0%	3,851	555.8	NM	0.9x
SQURPHARMA	220.1	220.1	-	195,108	382.9	8.7x	1.5x
BEACHHATCH	110.0	114.9	-4.3%	4,554	352.8	32.3x	7.3x
BSC	86.1	83.1	+3.6%	13,133	294.1	4.5x	0.9x
UTTARABANK	25.7	25.4	+1.2%	21,222	290.2	4.4x	0.8x
KDSALTD	44.8	43.9	+2.1%	3,348	278.6	20.5x	1.7x
AIL	54.2	56.7	-4.4%	2,638	263.2	20.3x	2.3x
SUNLIFEINS	70.7	65.7	+7.6%	2,528	256.3	NM	NM

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ACI	183.9	+31.7%	16,116	NM	2.7x
ESQUIRENIT	24.3	+24.6%	3,278	14.3x	0.4x
GHAIL	14.3	+23.3%	3,086	NM	1.1x
ACTIVEFINE	9.7	+22.8%	2,327	NM	0.4x
BXPHERMA	99.1	+21.4%	44,210	6.9x	0.9x
UCB	11.0	+19.6%	17,054	6.0x	0.4x
IFADAUTOS	23.8	+16.7%	6,384	NM	0.7x
CROWNCEMNT	50.2	+15.4%	7,455	14.3x	0.9x
ENVOYTEX	43.3	+9.9%	7,263	7.6x	0.8x
EBL	26.8	+8.5%	36,398	5.5x	0.8x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,427.9	1,427.5	1,429.64	+0.03%	-0.12%
NBFI	1,092.2	1,081.1	1,188.21	+1.02%	-8.08%
Mutual Fund	625.6	608.7	603.30	+2.77%	+3.70%
General Insurance	2,588.5	2,576.5	2,772.79	+0.47%	-6.64%
Life Insurance	1,792.5	1,778.4	1,827.34	+0.79%	-1.91%
Telecommunication	5,069.6	5,040.2	5,185.99	+0.58%	-2.24%
Pharmaceutical	2,944.6	2,903.1	2,959.70	+1.43%	-0.51%
Fuel & Power	1,085.6	1,085.9	1,108.63	-0.02%	-2.07%
Cement	1,781.3	1,772.0	1,957.26	+0.52%	-8.99%
Services & Real Estate	1,020.5	1,021.6	1,013.65	-0.11%	+0.67%
Engineering	2,475.3	2,482.0	2,496.75	-0.27%	-0.86%
Food & Allied	15,774.4	15,753.4	17,177.59	+0.13%	-8.17%
IT	1,966.2	1,982.9	1,994.92	-0.84%	-1.44%
Textile	1,135.4	1,144.1	1,093.38	-0.76%	+3.84%
Paper & Printing	4,642.1	4,724.4	3,998.20	-1.74%	+16.11%
Tannery	1,958.4	1,951.1	2,020.25	+0.37%	-3.06%
Jute	12,049.9	12,117.1	14,455.60	-0.55%	-16.64%
Ceramics	427.9	428.0	359.12	-0.02%	+19.16%
Miscellaneous	4,249.2	4,239.6	4,252.62	+0.23%	-0.08%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	319.7	442.9	-27.82%	+8.87%	8.6x	0.7x
NBFI	153.1	63.4	+141.48%	+4.25%	NM	NM
Mutual Fund	150.5	159.7	-5.78%	+4.18%	NM	0.6x
General Insurance	76.5	222.2	-65.57%	+2.12%	13.2x	1.1x
Life Insurance	178.6	122.0	+46.41%	+4.96%	NM	NM
Telecommunication	46.1	74.5	-38.20%	+1.28%	13.3x	4.0x
Pharmaceutical	757.2	612.6	+23.62%	+21.02%	13.5x	1.6x
Fuel & Power	233.1	337.8	-31.01%	+6.47%	16.1x	0.6x
Cement	45.9	34.5	+33.08%	+1.28%	17.0x	1.9x
Services & Real Estate	119.0	108.3	+9.89%	+3.30%	20.0x	0.4x
Engineering	338.7	571.7	-40.75%	+9.40%	12.7x	0.9x
Food & Allied	317.5	446.5	-28.89%	+8.81%	15.7x	4.3x
IT	75.4	103.2	-26.92%	+2.09%	20.1x	1.7x
Textile	331.4	600.8	-44.84%	+9.20%	94.2x	0.8x
Paper & Printing	102.4	218.3	-53.08%	+2.84%	NM	1.0x
Tannery	11.6	25.7	-54.72%	+0.32%	NM	1.6x
Jute	7.6	11.3	-32.86%	+0.21%	NM	NM
Ceramics	186.7	251.2	-25.69%	+5.18%	NM	1.2x
Miscellaneous	151.5	138.8	+9.16%	+4.20%	94.9x	1.9x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
RENATA	500.5	-21.2%	57,406	19.4x	1.7x
LHB	45.6	-15.4%	52,959	13.9x	2.8x
POWERGRID	36.0	-13.9%	32,897	NM	0.3x
DOREENPWR	21.0	-12.1%	3,803	21.2x	0.4x
BATBC	323.4	-12.0%	174,636	10.0x	3.0x
RECKITT BEN	3,861.8	-11.2%	18,247	NM	12.7x
ISLAMIBANK	44.0	-9.1%	70,840	15.2x	1.0x
CONFIDCEM	51.6	-9.0%	4,451	5.3x	0.6x
PIONEERINS	44.2	-7.9%	4,323	9.2x	1.0x
BATASHOE	834.7	-7.8%	11,419	51.4x	3.3x

*BDT

*BDT Mn

Important News: Business, Economy & Sector

Forex market steadies as dollar inflows go up

- The country's foreign exchange market is stabilising thanks to a surge in US dollar (USD) inflows, driven by higher remittances, stronger export earnings and tighter oversight by the central bank. Liquidity in the forex market has improved, evident in banks' net open positions (NOP) -- the difference between their foreign currency assets and liabilities.

<https://www.thedailystar.net/business/economy/news/forex-market-steadies-dollar-inflows-go-3858396>

Expert panel meets today for LDC transition strategy

- As Bangladesh's graduation from the least developed country (LDC) club to a developing one draws near, a six-member high-powered committee of public officials, economists, and policy experts has been formed by the interim government to implement a smooth transition strategy.

<https://www.thedailystar.net/business/economy/news/expert-panel-meets-today-ldc-transition-strategy-3858361>

NBR mulls taxing political parties, ending some exemptions for ministers, MPs

- Political parties, which have enjoyed tax exemptions for years, are likely to come under the tax net from next fiscal year, according to sources at the National Board of Revenue (NBR). Additionally, to establish tax equality, the government is considering revoking certain tax benefits for judges, as well as the prime minister, ministers, and members of parliament.

<https://www.tbsnews.net/bangladesh/politics/nbr-mulls-taxing-political-parties-ending-some-exemptions-ministers-mps-1102836>

Repayment outpaces foreign aid inflow

- Bangladesh spent USD 2.636 Bn in debt servicing against principal and interest during July-February of this fiscal year at a rising rate that outpaces receipt, according to officials, affecting execution of aided projects. The foreign-aid inflow dropped as both commitment and disbursement ebbed down in the first eight months the fiscal year (FY) 2024-25, officials said.

<https://today.thefinancialexpress.com.bd/last-page/repayment-outpaces-foreign-aid-inflow-1743009792>

Next ADP likely to be worth BDT 2.30 Tn

- A relatively fat development budget worth BDT 2.30 Tn is likely to be prepared for the next fiscal year, too, by the interim government notwithstanding a staggeringly low execution of the outgoing ADP. By official count, only a fourth of the total annual development programme or ADP for the fiscal year 2024-25 had been implemented in eight months to this February.

<https://thefinancialexpress.com.bd/economy/next-adp-likely-to-be-worth-tk-230t>

TELECOM | Govt proposes conditional concessions over 700MHz spectrum auction

- The government has formally responded to concerns raised by major foreign telecom investors regarding the upcoming 700MHz spectrum auction, proposing conditional pricing concessions to ease industry apprehensions. Faiz Ahmad Taiyeb, special assistant to the chief adviser with executive authority over the Ministry of Posts, Telecommunications and ICT, suggested a potential 5-10% reduction in spectrum prices.

<https://www.thedailystar.net/business/economy/news/govt-proposes-conditional-concessions-over-700mhz-spectrum-auction-3858376>

RMG | Bangladesh's share in US apparel market declines

- Bangladesh's share in the US apparel market declined slightly in 2024 as shipments fell due to high inflation in American markets. Last year, Bangladesh held an 8.85% share of the US apparel market, down from 8.89% in 2023 and 9.33% in 2022, according to data from the International Trade Centre (ITC).

<https://www.thedailystar.net/business/news/bangladeshs-share-us-apparel-market-declines-3858131>

RMG | RMG exporters struggle as rise in 'open costing' by buyers cuts profits

- Bangladesh's RMG exporters are seeing profits shrink as buyers increasingly control pricing through open costing, which has grown from 10% to 60% of total exports over the last decade. This pricing method is making it harder for factory owners to stay profitable, with some even facing financial losses.

<https://www.tbsnews.net/economy/rmg/rmg-exporters-struggle-rise-open-costing-buyers-cuts-profits-1102871>

Flow of foreign loans on the decline

- Bangladesh has continued to witness a decline in the inflow of foreign loans as it has yet to accelerate the implementation of development projects. In the first eight months of the current fiscal year (FY) 2024-25, the country, which has been facing a foreign exchange crisis for the past three years, was able to secure USD 4.13 Bn in foreign loans.

<https://www.thedailystar.net/business/news/flow-foreign-loans-the-decline-3856321>

Maintain transparency and accountability in budget implementation

- Finance Adviser Salehuddin Ahmed today instructed secretaries to maintain transparency and accountability in implementing the budget for the upcoming fiscal year 2025–26. "I have told them to ensure that the allocated budget is implemented for the welfare of the people and that everything is done on time," he told the media after a discussion on the upcoming budget for FY26 at the secretariat.

<https://www.thedailystar.net/business/economy/news/maintain-transparency-and-accountability-budget-implementation-3856611>

Bangladesh underperforms in zero-duty trade with China

- Bangladesh has hardly been able to utilise the generous zero-duty trade benefits offered by China due to a lack of product diversity, whereas Chinese imports have steadily risen, given the country's increasing reliance on a single sourcing destination.

<https://www.thedailystar.net/business/news/bangladesh-underperforms-zero-duty-trade-china-3856831>

Banks, NBFIs asked to provide data of entities over financial frauds

- Banks and non-bank financial institutions (NBFIs) have received letters from the revenue authority asking them to provide information about fixed assets of and transactions conducted by business groups infamous for financial scams committed during the ousted regime.

<https://thefinancialexpress.com.bd/stock/bangladesh/banks-nbfis-asked-to-provide-data-of-entities-over-financial-frauds>

TEXTILE | Govt may ban yarn imports through land ports

- The government may stop yarn imports through land ports in consideration of the greater interests of the local textile and spinning sector, Commerce Secretary Mahbubur Rahman said yesterday. "So, the ministry will consider the matter further and may take a decision within the next week.

<https://www.thedailystar.net/business/news/govt-may-ban-yarn-imports-through-land-ports-3856576>

RMG | 52 subcontract RMG factories in Ctg shut over order slump

- At least 52 garment factories, both small and large, have closed in the past six months in Chattogram thanks to a 25% drop in work orders amid political instability, according to Industrial Police sources.

<https://www.thedailystar.net/business/news/52-subcontract-rmg-factories-ctg-shut-over-order-slump-3856796>

HEALTHCARE | CA's China visit likely to seal USD 138 Mn healthcare grant

- The government expects to sign a deal with Beijing during Chief Adviser Muhammad Yunus' upcoming visit to China, under which Bangladesh will receive a grant of 1 Bn CNY, equivalent to USD 138 Mn or BDT 16.78 Bn – meant for projects selected jointly by both countries, including the construction of a world-class hospital in Bangladesh.

<https://www.tbsnews.net/foreign-policy/yunus-china-visit-likely-seal-138m-healthcare-grant-1101181>

BANK | Banks won't get 28-day repo facility from April 10

- Bangladesh Bank has decided to discontinue its 28-day repo facility for commercial banks, effective from April 10. On Monday, Bangladesh Bank's Debt Management Department issued a notification announcing the change, which said from April 10 onwards, only 7-day and 14-day repo auctions would take place.

<https://thefinancialexpress.com.bd/economy/bangladesh/banks-wont-get-28-day-repo-facility-from-april-10>

BANK | Subsidies to no-frills bank accounts fall by 43.81% in Jan

- Though low-income people are grappling with high inflation and rising cost of living, government subsidy allocations to their bank accounts dropped substantially in January compared to December last year.

<https://today.thefinancialexpress.com.bd/last-page/subsidies-to-no-frills-bank-accounts-fall-by-4381pc-in-jan-1742840594>

BANK | Liquidity pressure on banks to intensify for repo squeeze

- Shadows of intensified liquidity pressure hover over banks as the banking regulator decides to phase out from April 10 the prime borrowing instrument used for feeding funds to the commercial lenders. According to BB data, the commercial banks all together borrowed a total of BDT 645 Bn on the first three repo window-opening dates (March 5, March 12 and March 18) of this month.

<https://thefinancialexpress.com.bd/economy/liquidity-pressure-on-banks-to-intensify-for-repo-squeeze>

Payra Port a painful burden on economy

- The Payra Port, a seaport located in the southern coastal district of Patuakhali, has become a "painful abscess" on the country's economy, Planning Adviser Wahiduddin Mahmud said yesterday. "This port can barely function as a river port, let alone a seaport," he said at a press briefing following a meeting of the Executive Committee of the National Economic Council (Ecne).

<https://www.thedailystar.net/business/news/payra-port-painful-burden-economy-3855726>

ASEAN countries urged to increase imports from Bangladesh

- ASEAN diplomats visited ICC Bangladesh and held a meeting with ICC Bangladesh President Mahbubur Rahman and Vice Presidents A K Azad and Naser Ezaz Bijoy recently. ICC Bangladesh President mentioned that there is a huge trade gap between Bangladesh and ASEAN countries due to insignificant exports from Bangladesh.

<https://thefinancialexpress.com.bd/trade/asean-countries-urged-to-increase-imports-from-bangladesh>

BANK | Import LCs opening and settlement rise by 20% in February

- Higher remittance inflow and export earnings have boosted the availability of dollars in the banking sector, leading to a nearly 20% year-on-year increase in both the opening and settlement of import letters of credit (LCs) in February. According to data from the central bank, import LCs worth USD 6.26 Bn were opened in February, marking a 19.92% increase from USD 5.22 Bn in the same month last year.

<https://www.tbsnews.net/economy/import-lcs-opening-and-settlement-rise-20-february-1100186>

BANK | CIB report mandatory for agricultural loans: Bangladesh Bank

- From now on, the CIB (Credit Information Bureau) report will have to be verified to approve any amount of agricultural loan or extend the loan tenure. Earlier, a CIB report was not required for agricultural and rural loans up to BDT 0.25 Mn, UNB reports.

<https://thefinancialexpress.com.bd/trade/cib-report-mandatory-for-agricultural-loans-bangladesh-bank>

AVIATION | 'A threat to travel sector'

- The Civil Aviation Ministry's draft directive prohibiting travel agencies from buying or selling tickets through other agencies has sparked criticism, with industry leaders warning of severe business disruptions. The Association of Travel Agents of Bangladesh (ATAB), which represents around 4,000 travel agencies, has strongly opposed the move, calling it a threat to the sector.

<https://www.thedailystar.net/news/bangladesh/news/threat-travel-sector-3855831>

NBFI | NBFIs to contribute to deposit protection fund from 2028

- The country's non-bank financial institutions (NBFIs), which have so far remained exempt from paying premiums on their deposits to the central bank, will be required to do so starting in July 2028, according to a draft law prepared by the Financial Institutions Division (FID). Currently, only banks contribute premiums on deposits to the relevant department of the central bank.

<https://today.thefinancialexpress.com.bd/first-page/nbfis-to-contribute-to-deposit-protection-fund-from-2028-1742752355>

Half of Japanese firms optimistic about profit growth in 2025: survey

- After a challenging year, Japanese companies in Bangladesh are eyeing 2025 with cautious optimism, as 50% anticipate a rise in operating profits despite persistent hurdles. However, political instability, unclear regulatory policies, and difficulties in local procurement continue to hinder smooth business operations, according to findings of the latest Japan External Trade Organisation (Jetro) survey 2024, which will be released today.

<https://www.thedailystar.net/business/economy/news/half-japanese-firms-optimistic-about-profit-growth-2025-survey-3855101>

Trade bodies call for easier tax structures

- Trade associations in Bangladesh are demanding a simpler and investment-friendly tax structure that would ensure sustainable economic growth and broaden tax collection in the country. Leaders of the Bangladesh Chamber of Industries (BCI), Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), Dhaka Chamber of Commerce and Industry (DCCI), and other trade bodies placed this demand at a meeting with officials of the finance ministry and the National Board of Revenue (NBR) yesterday.

<https://www.thedailystar.net/business/news/trade-bodies-call-easier-tax-structures-3853526>

Ambitious budget causes high debt: NBR chairman

- The National Board of Revenue (NBR) has set tax collection targets year after year based on the national budget's ambitious spending goals rather than using scientific methods or considering current realities, NBR Chairman Abdur Rahman Khan said yesterday. As a result, the tax authority is never able to meet the target, and the government has to borrow continuously to cover spending, increasing the country's debt burden, he said.

<https://www.thedailystar.net/business/economy/news/ambitious-budget-causes-high-debt-nbr-chairman-3854931>

Remittance inflow shoots up by 79% to USD 2.25 Bn in first 19 days of March

- Bangladesh's remittance inflow has witnessed an impressive 78.57% year-on-year growth, reaching USD 2.25 Bn in the first 19 days of March. During the same period last year, the country's remittance inflow stood at USD 1.26 Bn.

<https://www.tbsnews.net/economy/remittance-inflow-shoots-79-225b-first-20-days-march-1097631>

CA invites global investors to explore "extraordinary opportunities" in BD

- Ahead of the Bangladesh Investment Summit, Chief Adviser Professor Muhammad Yunus has invited Bangladesh's friends, partners and global leaders to explore the extraordinary investment opportunities that Bangladesh has to offer.

<https://today.thefinancialexpress.com.bd/last-page/ca-invites-global-investors-to-explore-extraordinary-opportunities-in-bd-1742664610>

MISCELLANEOUS | Toiletries market brims with opportunities

- Bangladesh's toiletries market is growing and there is a significant potential for further expansion as incomes rise alongside increasing awareness and lifestyle changes. Per capita toiletries consumption in Bangladesh is USD 20, compared to USD 40 in India and USD 100 in Indonesia.

<https://www.thedailystar.net/business/economy/news/toiletries-market-brims-opportunities-3855076>

BANK | Depositors to get max BDT 0.2 Mn on bank liquidation

- The Bangladesh Bank (BB) has drafted a Deposit Protection Ordinance, proposing a maximum payout of BDT 0.2 Mn per depositor if a bank undergoes liquidation. The draft, now open for public feedback, maps out the establishment of a Deposit Protection Authority within the central bank, which will oversee a separate fund maintained through premiums from financial institutions.

<https://www.thedailystar.net/business/economy/news/depositors-get-max-tk-2-lakh-bank-liquidation-3855106>

RMG | Large industries see double-digit growth in Dec riding on RMG

- Country's large-scale manufacturing sector recorded a double-digit growth of 10.37% in December last year, rising from the same period in 2023, according to data released last week by the Bangladesh Bureau of Statistics (BBS). Large-scale manufacturing contributes over 11% to the country's GDP and serves as a key indicator of industrial performance.

<https://today.thefinancialexpress.com.bd/last-page/large-industries-see-double-digit-growth-in-dec-riding-on-rmg-1742664285>

FUEL & POWER | BD to import four spot LNG cargoes in Apr

- Bangladesh's state-run RPGCL has floated one fresh tender and re-issued one to purchase two spot LNG cargoes respectively for April 23-24 and April 14-15 delivery windows. Earlier, it awarded two spot LNG tenders for early April delivery windows. The bid winners will deliver the cargoes at either of the country's two floating storage re-gasification units (FSRUs), located on Moheshkhali island.

<https://today.thefinancialexpress.com.bd/last-page/bd-to-import-four-spot-lng-cargoes-in-apr-1742664485>

INSURANCE | IDRA should liquidate cos for insurance claims

- Stakeholders in the insurance sector have proposed selling off assets of defaulting companies to settle customer claims against the backdrop of a further decline in claim settlement rates. Life insurance companies in the country settled 72.43% of all claims in 2023, down from 74.28% the year before, according to the latest data of the Insurance Development and Regulatory Authority (IDRA). Non-life insurance companies' performance was worse, with the claim settlement rate falling year-on-year by around 8% to 35.58% in 2023.

<https://today.thefinancialexpress.com.bd/stock-corporate/idra-should-liquidate-cos-for-insurance-claims-1742660098>

Important News: Stocks

RENATA | Renata's bond, preference shares: What's behind the subscription failure?

- The Bangladesh Securities and Exchange Commission (BSEC) has extended the subscription tenure for Renata – a leading pharmaceutical company – as its bond and preference shares failed to get fully subscribed on time. As of now, Renata has received BDT 2.25 Bn in subscriptions for its preference shares and BDT 1.50 Bn for its zero-coupon bond, according to officials.

<https://www.tbsnews.net/economy/stocks/renatas-bond-preference-shares-whats-behind-subscription-failure-1102861>

NFML | National Feed's losses soar 167% in Jul-Sep

- National Feed Mill is facing severe financial trouble as its losses surged by 167% in the first quarter of the current fiscal year. According to its price-sensitive statement filed with the Dhaka Stock Exchange (DSE), the company's loss per share stood at BDT 0.24 in the July-September quarter, significantly higher than the BDT 0.09 loss recorded during the same period in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/national-feeds-losses-soar-167-jul-sep-1102826>

SHARPIND | Sharp Industries comes under probe

- The stock market watchdog has decided to investigate the business operations of Sharp Industries PLC (formerly RN Spinning Mills Limited) over the past six years, suspecting irregularities in their merger process. A three-member probe committee has been formed with specific terms of reference. It will have to submit a report on its findings to the securities regulator within 60 days.

<https://thefinancialexpress.com.bd/stock/bangladesh/sharp-industries-comes-under-probe>

EXCHANGE | Royal Footwear pulls out of public offer amid business uncertainty

- Royal Footwear Limited, a footwear manufacturer and exporter, has abandoned its plan to raise BDT 120 Mn on the Dhaka Stock Exchange's SME Platform. The company had intended to use the funds to expand its business and meet growing demand in its export markets.

<https://www.tbsnews.net/economy/stocks/royal-footwear-pulls-out-public-offer-amid-business-uncertainty-1102806>

EXCHANGE | Yield rise may make govt bank borrowing costlier

- Government bank borrowings may be costlier from this fiscal year's last quarter for growing yields on sovereign securities, as rate rises already cast their shadows before. Economists and bankers believe the yield pressures may be zooming despite the borrowing target for the April-June period is not set to increase significantly.

<https://thefinancialexpress.com.bd/economy/yield-rise-may-make-govt-bank-borrowing-costlier>

PADMALIFE | Padma Islami Life to sell land to settle claims

- The board of directors of Padma Islami Life Insurance has decided to sell its property, particularly land, to settle claims from policyholders, the company said in a disclosure today. The Insurance Development and Regulatory Authority (IDRA) has already approved the sale, according to the disclosure posted on the Dhaka Stock Exchange (DSE) website.

<https://www.thedailystar.net/business/news/padma-islami-life-sell-land-settle-claims-3856171>

EBL | Eastern Bank declares 35% dividend for 2024

- Eastern Bank has recommended a 35% dividend comprising 17.50% cash and 17.50% stock to its shareholders for the year of 2024. The dividend declaration came after its board meeting held on Monday, according to a bank source. Last year, its consolidated earnings per share was BDT 4.86, which was BDT 4.51 a year ago.

<https://www.tbsnews.net/economy/stocks/eastern-bank-declares-35-dividend-2024-1101166>

BSCPLC | Submarine Cables cuts bandwidth prices by 10%

- Bangladesh Submarine Cables has decided to reduce bandwidth prices by 10%, which is likely to reduce internet bills at users' end. The information was disclosed in a press release issued by the Press Wing of the Chief Adviser to the interim government yesterday.

<https://www.thedailystar.net/business/news/submarine-cables-cuts-bandwidth-prices-10-3855516>

SUMITPOWER | Three Summit power plants to shut from April 1

- Three power plants of Summit Power Ltd (SPL), the country's largest private power producer, will cease operations from April 1 as the Bangladesh Rural Electrification Board (BREB) is not renewing their power purchase agreements (PPAs). The plants—Rupganj, Maona, and Ullapara—have a combined capacity of 77MW and have been supplying electricity to BREB since 2009 under 15-year agreements. The contracts expired between March and June last year.

<https://www.thedailystar.net/business/news/three-summit-power-plants-shut-april-1-3855656>

ISLAMIBANK | Islami Bank to auction S Alam's property to recover money

- Islami Bank Bangladesh PLC has issued a notice to auction the assets of Infinity CR Strips Industries Limited, a subsidiary of S Alam Group, to recover outstanding loans, reports UNB. According to the notice, the company in question owes BDT 27.38 Bn, including principal and interest thereof, as of March 20, 2025.

<https://today.thefinancialexpress.com.bd/first-page/islami-bank-to-auction-s-alams-property-to-recover-money-1742752064>

DESCO | DESCO invites bids to generate 120MW rooftop solar power

- Dhaka Electric Supply Company (DESCO) wants to generate 120 megawatts (MW) of solar power by setting up on-grid solar systems in its eight operational circles, officials have said. In this regard, it recently invited bids from international EPC contractors to design, build, finance, operate, and maintain the systems.

<https://today.thefinancialexpress.com.bd/first-page/desco-invites-bids-to-generate-120mw-rooftop-solar-power-1742752244>

EXCHANGE | Make it easy for companies to get listed

- Bangladesh needs to ensure an environment conducive to attracting companies, especially multinational ones, with good track records to the stock market, said Rupali Haque Chowdhury, president of the Bangladesh Association of Publicly Listed Companies (BAPLC), yesterday.

<https://www.thedailystar.net/business/news/make-it-easy-companies-get-listed-3855986>

EXCHANGE | Listed firms seek increased tax benefits, logistics privileges to attract MNC IPOs

- Bangladesh Association of Publicly Listed Companies (BAPLC) President and Berger Paints Bangladesh Managing Director Rupali Haque Chowdhury said if multinational or foreign companies operating in Bangladesh are to be brought into the capital market, they must be offered an attractive package.

<https://www.tbsnews.net/economy/stocks/listed-firms-seek-increased-tax-benefits-logistics-privileges-attract-mnc-ipos>

EXCHANGE | BSEC plans to set up media monitoring service

- The Bangladesh Securities and Exchange Commission (BSEC) plans to establish a news media monitoring service to systematically track stock market-related items and has issued a tender to select a suitable service provider. BSEC aims to use this monitoring service to strengthen investor protection and ensure regulatory compliance.

<https://www.tbsnews.net/economy/stocks/bsec-plans-set-media-monitoring-service-1100146>

SUMITPOWER | Summit Power profit drops by 37% in Jul-Dec

- Summit Power Limited, a leading independent power producer, reported a 37% decline in its consolidated net profit for the July-December period of fiscal year 2024-25 compared to the same period in the previous fiscal year. As per the statement, the consolidated net profit for the first half of FY25 stood at BDT 1145.6 Mn, down from BDT 1822.2 Mn during the same period in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/summit-power-profit-drops-37-jul-dec-1099226>

EXCHANGE | Norway's SWF investment in Bangladesh stocks drops by 6% in 2024

- Norway's sovereign wealth fund (SWF), the largest investment fund in the world, reported a 6% drop in its investments in Bangladesh's capital market in 2024, according to data from Norges Bank Investment Management, the fund's global manager. The SWF, Government Pension Fund of Norway, had investments in only 12 companies in 2024, up from 10 companies in 2023.

<https://www.tbsnews.net/economy/stocks/norways-swf-investment-bangladesh-stocks-drops-6-2024-1099276>

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