

## Weekly Market Update

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.39%) gained 24.84 points and closed the week at 6,344.09 points. The blue-chip index DS30 (+0.23%) gained 5.08 points and stood at 2,192.82 points. The Shariah-based index DSES (+0.31%) gained 4.27 points and stood at 1,377.00 points. The large cap index CDSET (+0.19%) gained 2.36 points and closed at 1,213.52 points. DSEX, DS30, DSES and CDSET showed YTD returns of +2.21%, -0.11%, +1.34%, -0.07%, respectively.

**Total Turnover During the Week (DSE):** BDT 14.1 billion (USD 130 million)  
**Average Daily Turnover Value (ADTV):** BDT 7.0 billion (Δ% Week: +19.1%)  
**Market P/E:** 18.4x

### Daily Index Movement during the Week

The market performed two sessions during this week. The market started on a positive note (+0.10%) on Sunday and further ended the week on a positive note on Monday (+0.29%).

### Sectoral Performance

- All the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 2.29% followed by General Insurance (+1.03%), Bank (+0.23%), NBFIs (+0.16%), and Mutual Fund (+0.01%).
- Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.22% followed by Pharmaceutical (+0.15%), and Fuel & Power (+0.14%). Engineering experienced the highest loss of 0.08% followed by Telecommunication (0.00%).

### Macroeconomic arena

- ADB provides USD 400 Mn to construct Chattogram-Cox's Bazar railway. BDT 8 Bn earned in toll collection from Padma Bridge in one year: Bridge authority. Loan rescheduling drops 81% in Q1 2023. Refinance scheme made bigger for female-run SMEs. 'Real-time tender processing for public purchase soon'. Govt sets target to identify over 0.96 Mn new tax payers in next fiscal year: Finance minister. Duties on raw materials of sanitary pads should go. Sudan war deals fresh blow to jute goods exporters. Rubber growers dismayed by reduced prices. Govt's borrowing goes up amid falling revenue. Hong Kong investors looking forward to FTA with Bangladesh. Too many foreign investors getting entangled in lawsuits with local partners. EPZ planned in Patuakhali with hope for USD 1.5 Bn investment.
- Bhutan urged to build economic zone in Bangladesh. Seamless garments: How Urmi Group leads Bangladesh's apparel export diversity. Jamdani shows promise in high-end global market. Banks to lend BDT 2.6 Bn to tanners during Eid. Bashundhara enters toiletries business. Freezer demand soars ahead of Eid. Govt to spend BDT 175 Mn on TCB's smart cards. Income Tax Law 2023 comes into effect. Indian cargo subject to 15% VAT. Bangladeshis' deposits in Swiss banks dip by record 93.7% in 2022. Non-banks' loan recovery suffers. Capital machinery, raw material imports down. Industry's contribution to GDP up, employment down. Bangladesh's foreign debt rises to USD 82.85 Bn. 'Bangladesh lost USD 3.72 Bn in 20 years for climate change'. Higher borrowing from cenbank also a big reason for inflation: CAB.

### Stock Market arena

• MKFOOTWEAR | MK Footwear makes debut on SME Platform Monday. DBLPBOND | Dhaka Bank declares 10% coupon rate for its bond. INDEXAGRO | Index Agro Industries' BDT 268.7 Mn IPO fund unspent. SONALIPAPR | Why Sonali Paper keeps shareholders in the dark. EXCHANGE | The Z shock to arrest junk stock euphoria. PEOPLESINS | Peoples Ins AGM approves 10.5% cash dividend. EBL | EBL gets highest AAA credit rating. DHAKABANK | Dhaka Bank reelects chairman. ETL | Evince Textiles to issue shares for Evitex's shareholders. RUPALIBANK | Rupali Bank to issue BDT 12 Bn bond to meet capital shortfall. EXCHANGE | Individual investors' getting access to T-bond auctions just the start of a vibrant bond market.

June 26, 2023 (Week: Jun 25, 2023 – Jun 26, 2023)

**Dhaka Stock Exchange**

**DSEX ended in Green (+0.39%) in the week**

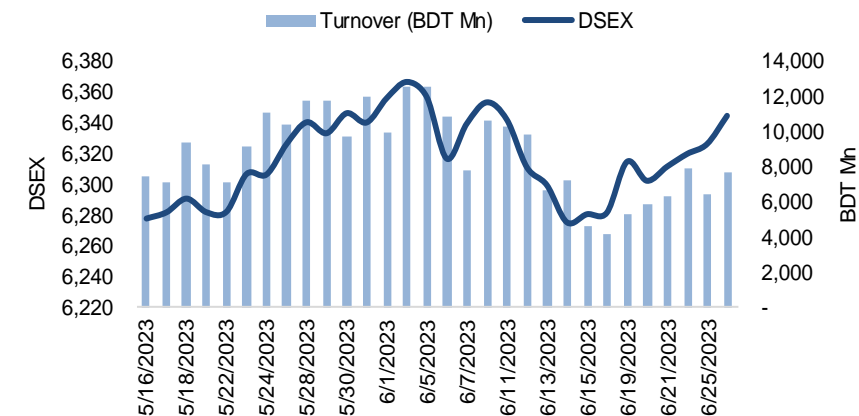
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,344.09	6,319.25	+24.84	6,206.81	+0.39%	+2.21%
DS30	2,192.82	2,187.74	+5.08	2,195.30	+0.23%	-0.11%
DSES	1,377.00	1,372.73	+4.27	1,358.84	+0.31%	+1.34%
CDSET	1,213.52	1,211.16	+2.36	1,214.42	+0.19%	-0.07%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,720,780	7,715,290	+0.1%
	M n USD	71,045	70,994	
Turnover	M n BDT	14,096	29,585	-52.4%
	M n USD	130	272	
Average Daily Turnover	M n BDT	7,048	5,917	+19.1%
	M n USD	65	54	
Volume	M n Shares	300	599	-50.0%

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
KBPPWBIL	23.2	19.5	+19.0%	2,275	356.4	NM	1.9x
DACCADYE	15.1	13.3	+13.5%	1,316	613	NM	0.4x
UNIONCAP	9.7	8.8	+10.2%	1,674	64.6	NM	NM
RUPALILIFE	229.8	210.0	+9.4%	6,897	271.1	NM	NM
SIMTEX	23.7	21.7	+9.2%	1,886	141.7	26.0x	1.1x
CNATEX	11.4	10.5	+8.6%	2,728	136.8	NM	0.8x
IMAMBUTTON	138.1	127.2	+8.6%	1,063	29.2	NM	28.7x
OAL	13.1	12.1	+8.3%	2,221	173.8	NM	1.1x
SONALIANS	462.5	429.1	+7.8%	2,509	97.7	NM	4.0x
DBLPBOND	5,489.0	5,100.0	+7.6%	220	0.0	NM	NM

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SHURWID	15.6	19.2	-18.8%	895	27.1	NM	1.2x
NORTHERN	234.1	281.0	-16.7%	501	24.1	NM	2.9x
RSRMSTEEL	19.0	22.5	-15.6%	1,923	27.8	NM	0.4x
MONNOAGML	1,031.5	1,105.3	-6.7%	2,818	67.4	NM	5.9x
ADVENT	26.4	28.2	-6.4%	2,459	190.2	24.9x	1.8x
APOLOISPAT	8.2	8.7	-5.7%	3,291	7.1	NM	0.4x
CENTRALPHL	12.4	12.9	-3.9%	1,486	43.7	NM	2.1x
DHAKAINS	57.5	59.8	-3.8%	2,307	12.2	19.0x	1.7x
BDTHAI	14.9	15.4	-3.2%	1,904	28.9	NM	0.5x
SAMATALETH	67.8	69.8	-2.9%	700	11.3	NM	4.7x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NAVANAPHAR	116.8	113.7	+2.7%	12,546	592.9	26.5x	2.9x
KBPPWBIL	23.2	19.5	+19.0%	2,275	356.4	NM	1.9x
SEAPEARL	211.1	213.0	-0.9%	25,490	297.3	30.6x	12.2x
RUPALILIFE	229.8	210.0	+9.4%	6,897	271.1	NM	NM
EHL	104.4	101.5	+2.9%	9,745	268.3	15.5x	1.3x
ITC	43.1	42.0	+2.6%	5,542	259.5	19.3x	2.4x
LHBL	69.5	67.9	+2.4%	80,715	245.2	14.9x	4.1x
INTRACO	48.6	45.3	+7.3%	4,774	236.1	32.3x	3.8x
MEGHNALIFE	105.3	101.3	+3.9%	4,465	233.4	NM	NM
BSC	126.4	124.8	+1.3%	19,280	232.9	8.1x	16x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELCEM	266.5	+48.8%	15,058	46.8x	4.0x
UNIQUEHRL	72.3	+25.3%	21,285	12.7x	0.8x
OLYMPIC	153.6	+23.9%	30,711	18.7x	3.1x
UNILEVERCL	2,089.6	+17.4%	40,276	45.8x	13.4x
ADNTEL	131.7	+15.4%	8,515	34.2x	4.8x
JAMUNAOIL	179.9	+7.5%	19,865	6.6x	0.9x
LHBL	69.5	+7.3%	80,715	14.9x	4.1x
BATASHOE	1,016.8	+6.8%	13,910	29.1x	3.9x
MIRAKHTER	53.8	+5.9%	6,498	22.1x	1.1x
PIONEERINS	72.0	+5.7%	6,402	12.1x	1.5x

\*BDT

\*\*BDT Mn

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,445.4	1,442.1	1,427.09	+0.23%	+1.29%
NBFI	1,926.0	1,922.8	1,927.24	+0.16%	-0.07%
Mutual Fund	832.4	832.3	852.07	+0.01%	-2.31%
General Insurance	3,378.9	3,344.4	3,177.87	+1.03%	+6.33%
Life Insurance	3,063.9	2,995.2	2,492.91	+2.29%	+22.91%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,711.9	3,706.5	3,754.47	+0.15%	-1.13%
Fuel & Power	1,706.5	1,704.1	1,694.29	+0.14%	+0.72%
Cement	2,564.2	2,519.1	2,319.67	+1.79%	+10.54%
Services & Real Estate	2,021.0	1,990.3	1,782.23	+1.54%	+13.40%
Engineering	4,518.4	4,521.9	4,503.40	-0.08%	+0.33%
Food & Allied	2,161.5	2,156.5	2,124.80	+0.22%	+1.72%
IT	3,317.6	3,300.3	3,004.33	+0.53%	+10.43%
Textile	1,645.1	1,631.4	1,621.87	+0.84%	+1.43%
Paper & Printing	10,984.6	10,882.9	10,388.08	+0.93%	+5.74%
Tannery	3,295.0	3,296.1	3,093.43	-0.03%	+6.51%
Jute	15,205.8	14,816.2	14,850.17	+2.63%	+2.40%
Ceramics	692.6	693.3	704.74	-0.10%	-1.73%
Miscellaneous	4,195.6	4,186.8	4,071.46	+0.21%	+3.05%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	76.6	80.7	-5.14%	+1.42%	11.8x	0.7x
NBFI	81.7	29.3	+179.44%	+1.52%	NM	4.4x
Mutual Fund	29.1	27.1	+7.49%	+0.54%	NM	0.7x
General Insurance	212.8	341.3	-37.65%	+3.96%	18.0x	1.5x
Life Insurance	739.3	883.7	-16.34%	+13.75%	NM	NM
Telecommunication	6.0	1.8	+237.17%	+0.11%	16.9x	4.3x
Pharmaceutical	652.0	414.9	+57.14%	+12.13%	19.4x	2.3x
Fuel & Power	214.2	173.0	+23.79%	+3.98%	23.6x	1.1x
Cement	150.3	99.9	+50.51%	+2.80%	31.3x	2.7x
Services & Real Estate	371.6	283.7	+30.98%	+6.91%	27.2x	1.0x
Engineering	459.1	408.9	+12.27%	+8.54%	72.5x	1.8x
Food & Allied	534.3	522.1	+2.33%	+9.94%	20.1x	8.2x
IT	443.0	361.4	+22.58%	+8.24%	30.3x	3.1x
Textile	642.0	346.3	+85.37%	+11.94%	84.9x	1.1x
Paper & Printing	194.7	230.4	-15.49%	+3.62%	40.8x	2.1x
Tannery	90.1	117.0	-22.95%	+1.68%	50.1x	3.4x
Jute	63.3	33.8	+86.98%	+1.18%	NM	-12913x
Ceramics	33.7	28.0	+20.51%	+0.63%	48.3x	1.9x
Miscellaneous	383.6	342.5	+12.00%	+7.13%	16.2x	1.8x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	31.0x	2.0x
ISLAMIBANK	32.6	-1.2%	52,486	8.9x	0.8x
TRUSTBANK	31.7	-0.1%	27,142	12.0x	1.3x
BRACBANK	35.8	-0.0%	57,596	9.0x	0.9x
IDLC	46.5	-	19,330	10.7x	1.0x
IPDC	57.6	-	21,375	30.8x	3.1x
LANKABAFIN	26.0	-	14,010	28.0x	1.3x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	29.4x	3.5x
UPGDCL	233.7	-	135,475	16.7x	4.4x

## Important News: Business & Economy

### ADB provides USD 400 Mn to construct Chattogram-Cox's Bazar railway

- The Asian Development Bank (ADB) has signed a loan agreement worth USD 400 Mn with the government to build a dual-gauge railway connecting Chattogram and Cox's Bazar to promote trade, investment and tourism in the country. Sharifa Khan, secretary, Economic Relations Division, and Jiangbo Ning, ADB deputy country director for Bangladesh, signed the agreement on behalf of Bangladesh and the ADB, respectively.

- The assistance forms the third part of USD 1.5 Bn ADB loans for the SASEC Chattogram-Cox's Bazar Railway project. The loan will help complete the construction of the 102 kilometres of the new railway line between Chattogram and Cox's Bazar. The new rail link, which is expected to open in 2023, aims to transport 2.9 Mn passengers annually between Chattogram and Cox's Bazar by 2024.

<https://www.tbsnews.net/economy/adb-provides-400-million-construct-chattogram-coxs-bazar-railway-655898>

### BDT 8 Bn earned in toll collection from Padma Bridge in one year: Bridge authority

- Around BDT 8 Bn was earned in toll collection from the Padma Multipurpose Bridge in the one year since its inauguration, said the bridge authority. However, as Bangladesh Army and SSF pay the total toll for their transport crossings together every month, their tolls will be available at the end of the month. According to the related sources, the toll amount will increase slightly. The bridge authority said around 5.7 Mn vehicles travelled through the Padma Bridge since its inauguration on 25 June of last year. They said the number will increase at a rate of at least 4% every year.

<https://www.tbsnews.net/bangladesh/infrastructure/tk800-crore-earned-toll-collection-padma-bridge-one-year-bridge-authority>

### Loan rescheduling drops 81% in Q1 2023

- Banks in Bangladesh rescheduled BDT 33.76 Bn of their defaulted loans in the January-March quarter of this year, marking a significant decrease of nearly 81% compared to the previous quarter, according to data from the Bangladesh Bank. In the October-December period of 2022, the rescheduled loan amount stood at BDT 177.68 Bn.

- Bankers have noted that the loan rescheduling in the March quarter of this year reflects a normal scene in the banking sector. However, the unusually high increase in December was attributed to the rescheduling of defaulted loans of some large customers. In July last year, the Bangladesh Bank issued a circular empowering bank boards to reschedule new loans on 2.5%-4.5% deposits, eliminating the previous requirement of central bank approval and mandatory deposits ranging from 10%-30% to regularize loans.

<https://www.tbsnews.net/economy/banking/loan-rescheduling-drops-81-q1-2023-655670>

### Refinance scheme made bigger for female-run SMEs

- The Bangladesh Bank today increased the volume of refinance scheme for women entrepreneurs with a view to facilitating female-run businesses. The volume of the scheme now stands at BDT 30 Bn compared to BDT 15 Bn previously, according to a central bank notice. The BB official said women entrepreneurs are now allowed to get loans at 5% interest from the scheme. If any female entrepreneur repays the loan in time, she will be considered to take loan from the scheme again at 4% interest, he said.

<https://www.thedailystar.net/business/economy/news/refinance-scheme-made-bigger-female-run-smes-3355446>

### 'Real-time tender processing for public purchase soon'

- The government will introduce real-time tender processing in public procurement to ensure transparency and accountability, said Abul Kashem Md Mohiuddin, secretary of the Implementation Monitoring and Evaluation Division (IMED) under the planning ministry. The e-government procurement or e-GP system of the government has already been functioning for saving time and money and for more transparency. The e-GP helped us save USD 1.1 Bn annually, 497 Mn kilometres of travel distance, 1,053 Mn tonnes of pages of papers and cut 153,559 tonnes of carbon emission, said Mohammed Shoheler Rahman Chowdhury, director general of Central Procurement Technical Unit (CPTU).

<https://www.thedailystar.net/business/news/real-time-tender-processing-public-purchase-soon-3355536>

### Govt sets target to identify over 0.96 Mn new tax payers in next fiscal year: Finance minister

- Finance Minister AHM Mustafa Kamal today said target has been set to identify over 0.96 Mn new tax payers in the next fiscal year. "The government has set a target to identify some 9,60,817 new tax payers in the current fiscal year while identification of some 8,27,346 new tax-payers has already been completed so far," he told the parliament.

<https://www.tbsnews.net/economy/govt-sets-target-identify-over-960-lakh-new-tax-payers-current-fiscal-finance-minister>

### **Duties on raw materials of sanitary pads should go**

- The government should withdraw customs duties slapped on the imports of raw materials used in making sanitary napkins as the penetration of the basic hygiene product is low in Bangladesh due to higher prices, said a top executive. In Bangladesh, millions of girls depend on old pieces of clothes during menstruation and thus suffer from cervical infection, urinary tract infection and other diseases.
- The consumption of FMCG products, especially toiletries items, is not increasing as the cost of goods sold are high and it is difficult to bring down their prices at the retail level, said Malik Mohammed Sayeed, chief operating officer of Square Toiletries. There is a 25% customs duty on air-laid and silicone-release paper and a 10% duty on non-woven materials. The supplementary duty on shaving foams and body sprays is 25% at the import level.

<https://www.thedailystar.net/business/economy/news/duties-raw-materials-sanitary-pads-should-go-3355746>

### **Sudan war deals fresh blow to jute goods exporters**

- The war in Sudan has dealt a fresh blow to Bangladesh's jute goods exports which has been suffering from a downturn for the last two years. Millers said the northeast African country was a good market for locally-made jute sacks and bags. But the war that began in mid-April this year dented shipments, payments against items that have already been shipped and flow of fresh orders, they said.
- Bangladesh exported more than USD 40 Mn worth sacks and bags used in packing goods to Sudan in the July-May period of fiscal year 2020-21. The amount of shipment slumped to just one-fourth the following fiscal year. Export earnings from sacks and bags rose in the current fiscal year but stood 37.5% lower than the proceeds of fiscal year 2020-21, showed data of the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/economy/news/sudan-war-deals-fresh-blow-jute-goods-exporters-3355751>

### **Rubber growers dismayed by reduced prices**

- The disappointment among rubber growers in Bangladesh is mounting as prices of latex and rubber sheet are declining despite being import substitutes for key materials used in various industries. Rubber growers say the price of latex has fallen by BDT 10 per kilogramme (kg) while that of rubber sheet has reduced by BDT 30 per kg over the past six months.

- Some 67,939 tonnes of latex were produced in the country last year, up 58% from 43,000 tonnes in 2021, driven by an increase in the area under cultivation, according to the Bangladesh Rubber Board. The size of the domestic raw rubber market is valued at around BDT 10.5 Bn, said Mohammad Kamal Uddin, a former president of the Bangladesh Rubber Garden Owners' Association (BRGOA). Meghna Group is one of the major users and exporters of rubber products in the country.

<https://www.thedailystar.net/business/economy/news/rubber-growers-dismayed-reduced-prices-3355726>

### **Govt's borrowing goes up amid falling revenue**

- Finance ministry data showed that taxes raised by the National Board of Revenue (NBR) and other public agencies could fund 74% of the government's total expenditure of BDT 1740.13 Bn in the fiscal year of 2012-13. The rest of the expenditure was met through debts from the domestic source and foreign loans and grants, which accounted for 22% and 4%, respectively.
- A decade later, in 2021-22, the contribution of revenue generation to actual expenditure declined to 65%. On the other hand, the share of borrowing from internal and foreign sources rose to 35%. The trend continued in the subsequent years as well. The government plans to meet 34% of its expenses set for 2023-24 on the back of borrowing, mainly from the domestic banking system.

<https://www.thedailystar.net/business/economy/news/govts-borrowing-goes-amid-falling-revenue-3354881>

### **Hong Kong investors looking forward to FTA with Bangladesh**

- Hong Kong investors are looking forward to signing the Free Trade Agreement (FTA) between Bangladesh and Hong Kong Special Administrative Region (SAR), China. A seminar titled "Investment Opportunities in the EPZs and EZ of BEPZA, Bangladesh" was jointly organised by the Bangladesh Export Processing Zones Authority (BEPZA) and the Hong Kong Exporters' Association (HKEA) on 20 June in InterContinental Grand Stanford Hotel, Hong Kong.
- During the seminar, some renowned investors of Hong Kong who have already been investing in Bangladesh for many years shared their experiences of doing business in Bangladesh, reads a press release. Israt Ara, consul general of Bangladesh and the special guest in the seminar, updated the audience about the ongoing initiatives to sign the trade related agreements between Bangladesh and Hong Kong.

<https://www.tbsnews.net/economy/hong-kong-investors-looking-forward-fta-bangladesh-654550>

### **Too many foreign investors getting entangled in lawsuits with local partners**

- The slow resolution of business disputes has resulted in a backlog of cases between foreign companies operating in Bangladesh and their business partners or stakeholders with 3,000 such lawsuits awaiting settlement as of March this year. These cases, involving around BDT 300 Bn and pending with from trial courts to the Appellate Division, are filed on various grounds – company-to-company or company-to-person feuds, financial transaction, share transfer, ownership, breach of contract, fraud, issues over investment and supply of substandard goods.
- When old cases pile up, legal battles involving foreign companies are on the rise. Experts and court sources have highlighted that there are approximately 4 Mn cases awaiting disposal amid a shortage of judges and courts nationwide. There is no dedicated court to try cases filed over disputes involving foreign companies. Furthermore, the lack of skilled lawyers capable of handling such cases, mostly filed under the Companies (Bangladesh) Act, 1994, exacerbates the situation.

<https://www.tbsnews.net/economy/too-many-foreign-investors-getting-entangled-law-suits-local-partners-656202>

### **EPZ planned in Patuakhali with hope for USD 1.5 Bn investment**

- Bangladesh is gearing up to set up its ninth Export Processing Zone (EPZ) in Patuakhali with a target of fetching USD 1.53 Bn in foreign investments and boosting exports by another USD 1.84 Bn. The Bangladesh Export Processing Area Authority (Bepza) will implement the BDT 14.75 Bn project and has already sent the development project proposal to the Planning Commission for approval. After the approval process is done, Bepza wants to start the implementation work this year.
- Bepza officials said the agency aims to implement the Patuakhali EPZ project without delay as the opening of the Padma Bridge has widened the scope of investment in the country's southern part. A feasibility study has found 306 industrial plots can be developed on 418 acres of land of the proposed EPZ stretching over Pocha Koralia and Kuakata in Patuakhali. The EPZ will create employment opportunities for 0.1 Mn Bangladeshis while another 0.2 Mn will find jobs there indirectly.

<https://www.tbsnews.net/economy/epz-planned-patuakhali-hope-15b-investment-655118>

### **Bhutan urged to build economic zone in Bangladesh**

- Commerce Minister Tipu Munshi has invited Bhutan to build an economic zone in Bangladesh to boost the trade relationship between the two countries. The Royal Bhutanese Embassy in Dhaka organised a three-day fair at the Gulshan Shooting Club in the capital. Bangladesh and Bhutan signed a Preferential Trade Agreement (PTA) on 6 December 2020. However, the challenges posed by the pandemic have hindered both countries from fully capitalising on the agreement to enhance business ties between them.
- The Bhutan Trade and Investment Fair-2023 has been organised with the main goal of further facilitating the implementation of the provisions outlined in that historic agreement. It was informed in the inauguration programme that in the fiscal year 2021-22, the total trade between Bangladesh and Bhutan reached USD 45.06 Mn. Bangladesh primarily exported pharmaceuticals, ceramics, garments, and food items, while Bhutan mainly exported calcium carbide, cement, ferrosilicon, and food items.

<https://www.tbsnews.net/economy/commerce-minister-invites-bhutan-build-economic-zone-bangladesh-655010>

### **Seamless garments: How Urmi Group leads Bangladesh's apparel export diversity**

- Seamless garments are paving the way to diversify the export portfolio in the apparel industry of Bangladesh as Urmi Group is contributing to the country's efforts to expand its global market share by using the technology. Since establishing the country's first seamless unit in 2015 with just five machines at its knit composite unit Fakhruddin Textile Mills, the company has experienced significant growth. Currently, it has an impressive fleet of 78 machines. It also has plans to increase the number to 150 within the next two years.
- With a market value of USD 330.97 Bn in 2022, the global athleisure market is projected to reach USD 793.46 Bn by 2028. Currently, the production of seamless garments is primarily dominated by countries such as China, Vietnam, Sri Lanka, and Turkey. Industry insiders said Bangladesh has the potential to capture a substantial share of this market and generate valuable foreign exchange by effectively harnessing seamless technology.

<https://www.tbsnews.net/economy/rmg/seamless-garments-how-urmi-group-leading-bangladeshs-apparel-export-diversity-654374>

### **Jamdani shows promise in high-end global market**

- A new export opportunity has opened up for Bangladesh as high-end apparel items made from local fabrics such as jamdani bring higher prices and offer an increased level of value-addition. Currently, the shipment of garment items made from jamdani fabrics is very low since only a handful of companies are exploring opportunities in the segment in the global markets.
- In order to support their efforts and raise export earnings from the shipment of apparel items made from the expensive items, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) The trade body, in collaboration with the commerce ministry and the World Trade Organisation, has trained 160 students, weavers and jamdani makers to equip them with the skills to come up with designs in a bid to capture a sizeable share of the global market for high-end garment items. The BGMEA initiative is part of its aim to double the export earnings to USD 100 Bn by 2030 from less than USD 50 Bn now and double its share in the apparel segment.

<https://www.thedailystar.net/business/economy/news/jamdani-shows-promise-high-end-global-market-3352741>

### **Banks to lend BDT 2.6 Bn to tanners during Eid**

- Tanners will get about BDT 2.59 Bn loans from banks as capital aid to procure and preserve rawhides during the upcoming Eid-ul-Azha, the peak season for collecting skins and rawhides of sacrificial animals, according to central bank sources. According to commerce ministry sources, tannery owners have written to the ministry seeking a BDT 5 Bn loan facility. But banks do not want to lend to tannery entrepreneurs as a large part of their previous loans are in default, which is why they seek government assistance to get loans.
- This year's loan amount, determined by the Bangladesh Bank, is BDT 1.84 Bn less than that of last year. A total of 12 public and private banks will disburse the loans among applicants with state-owned ones lending the maximum amount. Leather exports are gaining momentum in recent years. In the eleven months of the 2022-23 fiscal year, exports of leather products fetched USD 1,120 Mn, which is close to the target set by the government. In FY 2021-22, export earnings stood at USD 1,115 Mn.

<https://www.tbsnews.net/economy/banking/banks-lend-tk260cr-tanners-during-eid-654662>

### **Bashundhara enters toiletries business**

- Bashundhara Group, one of the conglomerates in Bangladesh, will start offering toiletries and personal care products in order to have a share of the growing market for the consumer goods. Bashundhara Toiletries Limited (BTL), a new concern, is expected to launch over a dozen products today. Safwan Sobhan Tasvir, vice chairman of Bashundhara Group said they have already invested BDT 500 Mn to set up the production line of home, personal, hair and oral care products creating employment for around 5,000 people and they have a plan to invest BDT 10 Bn in phases over the next five years.
- According to him, the BTL will market a range of products, including detergent powder, toilet cleaner, dishwashing liquid and bar, air freshener and toothpaste. According to a paper of the Federation of Bangladesh Chambers of Commerce and Industry in March, the market size of fast-moving consumer goods in the country is USD 3.6 Bn with an annual growth rate of 9%.

<https://www.thedailystar.net/business/economy/news/bashundhara-enters-toiletries-business-3354861>

### **Freezer demand soars ahead of Eid**

- Refrigerator and chest freezer sales are seeing steady growth in the lead up to this year's Eid-ul-Azha as demand has soared thanks to the stable prices and various discounts on offer, according to market players. Sales usually spike by up to 60% ahead of the religious festival as people often look to upgrade their storage solutions in order to better preserve the meat of their sacrificial animals. Besides, refrigerator and freezer prices have not changed this year despite the current economic situation while the numerous offers available are boosting sales.

<https://www.thedailystar.net/business/economy/news/freezer-demand-soars-ahead-eid-3353641>

### **Govt to spend BDT 175 Mn on TCB's smart cards**

- The government will spend BDT 175 Mn to provide 10 Mn poor families with smart cards, who are currently allowed to buy essential commodities at subsidised rates from the Trading Corporation of Bangladesh (TCB). The Infrastructure Investment Facilitation Company (IIFC), a state-sponsored institution, will help digitise the cards. The decision was taken at a meeting of the cabinet committee on the government's purchase at the National Economic Council at the Planning Commission.

<https://www.thedailystar.net/business/news/govt-spend-tk-175-crore-tcbs-smart-cards-3353076>

### **Income Tax Law 2023 comes into effect**

- The Income Tax Law 2023 came into effect today, a gazette notification issued by the Parliament Secretariat said. The law replaces the Income Tax Ordinance 1984, bringing curbs to the discretionary powers of the income tax officer. The Finance Bill 2023 is scheduled to be passed on 25 June and will come into effect from next month.
- The new law also includes a condition that the National Board of Revenue (NBR) through a gazette notification will be able to amend any provision of the law except the one related to tax imposition or increase in the middle of the year. The new law also brings some major changes based on the recommendations of the Parliamentary Standing Committee on the Ministry of Finance. Individual taxpayers are exempted from mandatory submission of wealth statements for foreign travel, except for treatment and performing religious activities such as hajj, according to the law.

<https://www.tbsnews.net/economy/income-tax-law-2023-comes-effect-654646>

### **Indian cargo subject to 15% VAT**

- Traders carrying transit and transshipment goods from India through Bangladesh have to pay 15% VAT under the bilateral water-transit protocol as an instruction has been issued to this effect. Sources said the value-added tax or VAT would be imposed on the customs fees and charges under the Value Added Tax (VAT) and Supplementary Duty Act 2012. The tax is levied for using the country's water transit under the Protocol on Inland Water Transit and Trade (PIWTT) with Bangladesh.
- However, the imposition of value-added tax was not mentioned in the PIWTT, signed in 1972, which left both field-level customs officials and traders confused. In 2011, India transported heavy machinery of Palatana Power Plant in Tripura through Ashuganj under special arrangements. Thereafter, India expressed interest in availing the transit facility to carry goods regularly between its two states. The transit facility through the river ports was officially launched in June 2016.

<https://thefinancialexpress.com.bd/economy/bangladesh/indian-cargo-subject-to-15pc-vat>

### **Bangladeshis' deposits in Swiss banks dip by record 93.7% in 2022**

- The overall money parked by Bangladeshi individuals and enterprises in Swiss banks hit a record low at 55.2 Mn Swiss francs (CHF) or about BDT 5.4 Bn in 2022 – a 93.7% drop from 871.1 Mn CHF a year ago. However, individual deposits have increased by 35.3% to CHF 35.6 Mn or about BDT 3.49 Bn from CHF 26.3 Mn a year ago. This record decline in deposits in Swiss Banks is due to a 97.7% decline in bank deposits.

- The Swiss National Bank (SNB) released the data in its annual banking statistics for 2022 on Thursday. In 2022, the amount deposited from Bangladeshi banks to Swiss banks was CHF 19.34 Mn, down from CHF 844.5 Mn a year ago. An extensive pressure of foreign payments in 2022 is one of the main reasons for the record low figure, Mahbubur Rahman, managing director of Mutual Trust Bank told The Business Standard.

<https://www.tbsnews.net/economy/bangladeshis-deposits-swiss-banks-drop-record-937-2022-654598>

### **Non-banks' loan recovery suffers**

- Loan recovery by non-bank financial institutions (NBFIs) dropped in the January-March period as businesses are facing the detrimental effect of a challenging business scenario amid the devaluation of the local currency and electricity shortages. In the first three months of the current calendar year, loan recovery by NBFIs dropped 5.46% to BDT 65.86 Bn from the preceding quarter in 2022.
- The recovery rate declined both in banks and NBFIs as businesses are finding it hard to repay loans, said Kanti Kumar Saha, vice president of the Bangladesh Leasing and Finance Companies Association (BLFCA). The deposits also dropped in the NBFIs as increased inflationary pressure ate away people's savings and interest rate in the NBFIs is low compared to that in banks, said Bhuiyan, who is also the managing director of the Industrial and Infrastructure Development Finance Company.

<https://www.thedailystar.net/business/economy/news/non-banks-loan-recovery-suffers-3353636>

### **Capital machinery, raw material imports down**

- Capital machinery, intermediate goods and raw-material imports have plummeted amid dollar dearth and restrained foreign trade, giving analysts and economists to believe that Bangladesh's economy bears its cascading impact. Bangladesh Bureau of Statistics (BBS) provisional data show that the investment-GDP ratio has fallen to 31.25% in the current FY2023. In the past FY2022, the ratio was recorded a bit higher at 32.05%.
- Besides, the number of unemployed people in the country also increased to 2.59 Mn in the first quarter (January-March) of 2023, up from 2.32 Mn in the last quarter (Oct-Dec) of 2022, the quarterly Labour Force Survey of the BBS show. Customs Department of the National Board of Revenue (NBR) and Bangladesh Bank (BB) data make it clear that import of capital goods, including capital machinery has the biggest fall by 18.8% during the first 10 months (Jul-April) of the current fiscal year, 2022-23 compared to the same period last FY2022.

<https://thefinancialexpress.com.bd/economy/bangladesh/capital-machinery-raw-material-imports-down>

### **Industry's contribution to GDP up, employment down**

- Bangladesh's industrial sector has failed to create proportional fresh employment during the last five years despite growth in its contribution to the gross domestic product (GDP), research findings show. Employment in the sector fell by 3.4% last year to 17% which was 20.4% in 2017 while its contribution to the country's GDP went up to 36.9% from 32.5% during the period.
- In another reverse imbalance between growth and jobs, share of agriculture to the GDP fell to 11.6% last year from 14.1% in 2017 but employment share increased by 4.6% points from 40.6% in 2017 to 45.3% in 2022. Urban employment also decreased, with the depression rate being higher for women as. Women employment decreased to 23.58% from 31% in 2017.

<https://thefinancialexpress.com.bd/economy/bangladesh/industrys-contribution-to-gdp-up-employment-down>

### **Bangladesh's foreign debt rises to USD 82.85 Bn**

- Economists say the fall in the private-sector component of the total debt and increase in the public debt amid decrease in foreign-exchange reserves, and export and remittance inflow, and increasing repayment could put the country into trouble in the medium term. The repayment of the foreign debt has been on the rise year on year. The government had to spend USD 2.94 Bn on debt servicing in the last fiscal year, 2021-22, in a rise from USD 2.62 Bn in the previous fiscal for MLTs and other short-term loans of public entities.
- The foreign debt of the public sector (government) in the Q3 (July-March) of the outgoing fiscal had grown by USD 5.25 Bn from last fiscal's total at USD 63.52 Bn, Economic Relations Division (ERD) provisional statistics showed. Meanwhile, the private-sector debt as of March this fiscal decreased to USD 14.08 Bn from USD 16.42 Bn in the last calendar year, 2022, as per Bangladesh Bank (BB) data.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladeshs-foreign-debt-rises-to-8285b>

### **'Bangladesh lost USD 3.72 Bn in 20 years for climate change'**

- Bangladesh has incurred USD 3.72 Bn in economic losses in the last 20 years thanks to climate change, an expert of the Swiss embassy in Dhaka said today. Bangladesh is the seventh most climate change-vulnerable country in the world and it ranked fifth in the world in terms of such losses, said Syeda Zinia Rashid, senior programme officer of the embassy of Switzerland in Bangladesh.

- Around 56% of the country's population or 90 Mn people live in "high climate exposure areas", of which 53 Mn are subject to "very high" exposure, she said. In Bangladesh, climate change took the highest toll on the agriculture sector, where customised microfinance can be a very effective tool in addressing the risks associated with the impacts of the global warming, Rashid said.

<https://www.thedailystar.net/business/news/bangladesh-lost-372-billion-20-years-climate-change-3353196>

### **Higher borrowing from cenbank also a big reason for inflation: CAB**

- Higher government borrowing from the central bank is also a big reason for increased inflation, the Consumer Association of Bangladesh (CAB) on Thursday said. "The excuses of the Russia-Ukraine war and the Covid-19 pandemic for price hikes in the local market are not completely true. Higher government loans from the central bank to meet budget deficits are also a major cause of inflation," CAB President Ghulam Rahman said at a virtual press conference on the price situation ahead of Eid-ul-Adha.
- Criticising inflation gauging systems, he pointed out that most of the goods and services the government takes into consideration for calculating inflation are not used by common people. Mass people are concerned about the prices of necessary 50-60 items. The CAB said the prices of daily essential products are on the rise around the Eid-ul-Adha, but there is a lack of market monitoring by the government agencies.

<https://www.tbsnews.net/economy/banking/higher-borrowing-cenbank-also-big-reason-inflation-cab-654622>

## Important News: Capital Market

### **MKFOOTWEAR | MK Footwear makes debut on SME Platform Monday**

- Another SME firm – MK Footwear PLC --- will begin share trading on the SME Platform of the Dhaka Stock Exchange and Chittagong Stock Exchange on Monday. MK Footwear will make its debut as 17th listed company under the SME Platform. Earlier on 27 February, the Bangladesh Securities and Exchange Commission allowed it to raise BDT 100 Mn through qualified investors offer (QIO) by issuing 10 Mn ordinary shares at a face value of BDT 10 each.
- The export-oriented footwear maker's share subscription through QIO was held between June 11 and June 15. The footwear maker will utilise the proceeds for procurement of machinery (BDT 97.34 Mn) and QIO expenses (BDT 2.66 Mn). According to the company's audited financial statements for the FY22, its diluted earnings per share stood at BDT 3.19 and the net asset value per share without revaluation at BDT 12.95. The company's export turnover jumped 190% year-on-year to BDT 1.26 Bn in the FY22.

<https://thefinancialexpress.com.bd/stock/bangladesh/mk-footwear-makes-debut-on-sme-platform-monday>

### **DBLPBOND | Dhaka Bank declares 10% coupon rate for its bond**

- The trustee of the Dhaka Bank Perpetual Bond declared the semi-annual coupon rate at 10% for the public portion for the February-July period. The trustee also set 20 July as the record date for the entitlements of the bondholders. In October last year, the bank received approval from the securities regulator to issue the bond worth BDT 2 Bn in a bid to strengthen the additional Tier-1 capital base of the private sector lender.
- It raised BDT 1.8 Bn through private placements and the remaining BDT 0.2 Bn through a public offering. Local merchant bank IDLC Investments Limited acted as the trustee of the bond, while another investment bank, UCB Investment Limited, was the issue manager, underwriter, and arranger. Meanwhile, the bank's earnings per share (EPS) from January to March of 2023 stood at BDT 0.63, which was 14% lower than the previous year. The net operating cash flow per share (NOCFPS) has increased to BDT 8.21, which was negative at BDT 4.36 from January to March 2022.

<https://www.tbsnews.net/economy/stocks/dhaka-bank-declares-10-coupon-rate-its-bond-655634>

### **INDEXAGRO | Index Agro Industries' BDT 268.7 Mn IPO fund unspent**

- Index Agro Industries has failed to utilise half of its initial public offering (IPO) fund within the stipulated time. Now, the animal feed producer seeks to change the IPO proceeds and wants an extension of time by at least 12 months. To secure approval from shareholders, it will hold an extra-ordinary general meeting on 20 July. According to the company, till May this year, BDT 268.7 Mn of its IPO fund remained unspent. The money was allocated for construction work and setting up necessary machinery and equipment to expand the business. The company raised BDT 5 Bn from the stock market through an IPO in 2020.

<https://www.tbsnews.net/economy/stocks/index-agro-industries-tk2687cr-ipo-fund-unspent-655626>

### **SONALIPAPR | Why Sonali Paper keeps shareholders in the dark**

- With less than a week remaining for the end of the current fiscal year, Sonali Paper and Board Mills has only been able to publish financials for the first three months, keeping shareholders in the dark regarding performance for the following two quarters. According to the Dhaka Stock Exchange (DSE), Sonali Paper, a concern of Younus Group, did not publish its financials for six months, from October last year to March this year, which is a violation of securities laws.
- This non-compliance is considered a punishable offence, and the company will have to face penalties as a result. According to officials in the company, the management is unwilling to disclose the financials due to the disappointing performance of their other income, specifically the gains from stock market investments. This underperformance is attributed to the volatility of the country's stock market.

<https://www.tbsnews.net/economy/stocks/why-sonali-paper-keeps-shareholders-dark-655606>

### **EXCHANGE | The Z shock to arrest junk stock euphoria**

- Investors who had been celebrating their gains from junk stocks got a shock on Sunday as the bourses downgraded five such stocks to the "Z" category so that there's an inconvenience in trading those. However, the timing of such action was the talk of the street on Sunday as many believed that the bourses could have done it much earlier when the stocks were rallying in contrast to their business fundamentals, leaving most of their stronger competitors at floor prices.
- During the pandemic, the BSEC said a company failing to pay cash dividends for two consecutive years could be sent to Z, while failure to hold AGM due to legal consequences or force majeure could be exempted for two years. The relaxation helped a few dozen weak listed firms float in B or A category without paying dividends or paying the minimum.

<https://www.tbsnews.net/economy/stocks/z-shock-arrest-junk-stock-euphoria-655790>

**PEOPLESINS | Peoples Ins AGM approves 10.5% cash dividend**

- The 38th annual general meeting (AGM) of Peoples Insurance Company Limited was held on a digital platform on Wednesday, says a press release. Shareholders approved the audited financial statements for the year 2022 and 10.5% cash dividend for the year 2022, and appointed statutory auditors and compliance professionals for the year 2023.

<https://thefinancialexpress.com.bd/stock/bangladesh/peoples-ins-agm-approves-105pc-cash-dividend>

**EBL | EBL gets highest AAA credit rating**

- The Credit Rating Agency of Bangladesh has assigned its highest credit rating, "AAA", for Eastern Bank Limited (EBL), which denotes an extremely strong capacity to meet financial commitments. The rating has been issued on the basis of audited financials of 2022 and other relevant quantitative as well as qualitative information, says a press release. For the first time, the EBL has been assigned AAA credit rating in the long term and ST-1 in the short term with stable outlook.

<https://www.thedailystar.net/business/economy/news/eb1-gets-highest-aaa-credit-rating-3354756>

**DHAKABANK | Dhaka Bank reelects chairman**

- Dhaka Bank Limited has recently reelected the chairman of its Board of Directors. Abdul Hai Sarker is the founder chairman of Dhaka Bank Limited, chairman and CEO of Purbani Group and chairman of the Board of Trustees of Independent University Bangladesh, says a press release. He is also a former vice chairman of the Bangladesh Association of Banks and a former director of the Federation of Bangladesh Chambers of Commerce and Industry.

<https://www.thedailystar.net/business/economy/news/dhaka-bank-reelects-chairman-3354801>

**ETL | Evince Textiles to issue shares for Evitex's shareholders**

- Evince Textiles Limited has decided to issue 7,92,000 ordinary shares for the shareholders of its non-listed subsidiary Evitex Fashions Limited under the merger process. In May, the High Court gave a verdict in favour of amalgamation of the two companies. Evince will issue the shares at a ratio of 1:1.8 at face value, subject to the consent of the Bangladesh Securities and Exchange Commission (BSEC).
- Evince Textiles, publicly listed since 2016, mainly manufactures, dyes, finishes, and exports 100% cotton woven fabric. In November 2021, the company decided to merge with Evitex Fashions in order to cut expenses. The company deems that the merger will help it reduce management costs and corporate tax, and accounting would also be simpler. The company recommended 2% cash dividends for the 2021-22 fiscal year.

<https://www.tbsnews.net/economy/stocks/evince-textiles-issue-shares-evitexs-shareholders-654406>

**RUPALIBANK | Rupali Bank to issue BDT 12 Bn bond to meet capital shortfall**

- Rupali Bank Limited – a state-owned, publicly traded commercial bank – is going to issue a bond worth BDT 12 Bn to meet its capital shortfall. The bank is facing a capital shortfall of over BDT 25 Bn as it failed to maintain required capital, and the bank was burdened with over BDT 75 Bn classified loan as of March, 2023. In this situation, the lender has decided to issue the bond for strengthening its regulatory capital base, and secured no objection certificate of the Bangladesh Bank (BB). Now, it needs the consent of the Bangladesh Securities and Exchange Commission (BSEC) to issue the bond.

<https://www.tbsnews.net/economy/stocks/rupali-bank-issue-tk1200cr-bond-meet-capital-shortfall-654678>

**EXCHANGE | Individual investors' getting access to T-bond auctions just the start of a vibrant bond market**

- The guidelines by the securities regulator for general investors to participate in primary auctions of T-bonds would increase their accessibility of such securities but would not help the bond market thrive. In the "process flow" published on Thursday, the Bangladesh Securities and Exchange Commission (BSEC) set out the role of the brokerage firms that will forge a link between investors and member dealer banks or primary dealer banks to help them purchase T-bonds from auctions conducted by the Bangladesh Bank. But T-bonds will have to be available in the first place so that investors can buy them.

<https://thefinancialexpress.com.bd/stock/bangladesh/individual-investors-getting-access-to-t-bond-auctions-just-the-start-of-a-vibrant-bond-market>

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