

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.17%) lost -10.68 points and closed the week at 6,223.03 points. The blue-chip index DS30 (+0.08%) gained 1.61 points and stood at 2,108.32 points. The Shariah-based index DSES (+0.05%) gained 0.67 points and stood at 1,353.21 points. The large cap index CDSET (-0.11%) lost -1.35 points and closed at 1,205.62 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.26%, -3.96%, -0.41%, -0.72%, respectively.

Total Turnover During the Week (DSE): BDT 19.1 billion (USD 173 million)

Average Daily Turnover Value (ADTV): BDT 3.8 billion (Δ% Week: -4.7%)

Market P/E: 19.3x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.07%) on Sunday and remained negative on Monday (-0.32%) and Tuesday (-0.11%). However, it turned positive on Wednesday (+0.25%) and remained positive (+0.07%) on Thursday.

Sectoral Performance

• All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -1.73% followed by Mutual Fund (-0.34%), Bank (-0.22%), Life Insurance (-0.13%), and NBFIs (-0.02%).

• Non-financial sectors posted mixed performance this week. Fuel & Power booked the highest gain of 0.05% followed by Telecommunication (0.00%). Engineering experienced the highest loss of 0.17% followed by Food & Allied (-0.04%), and Pharmaceutical (0.00%).

Macroeconomic arena

• BB withdraws interest rate spread limit. Remitters can now deposit in forex – with up to 9% interest. Bangladesh may face trade penalties from US over labour issues. NBR names 9 top VAT depositor firms of FY22. Tax-revenue grows 14.36% in July-Oct, yet misses mark. Go for reforms as Five-Year Plan goes off track: Report. ADB to give Bangladesh USD 1 Bn loan for five projects. Loan disbursements through agent banking rise 60%. Three firms spending BDT 10 Bn on first private submarine cable. Micro, small, medium enterprises in Bangladesh face a financing gap of USD 2.8 Bn. Prices of three products from Bangladesh drop. Reserves now at USD 19.52 Bn: Bangladesh Bank. Bangladesh's imports drop over 24% in July-October. Banks appreciate taka further against USD. 12 expressways outlined for wider connectivity by 2041.

• Banks plan long-term deposit mobilisation, short lending. Five banks disburse less than 5% of agriculture loans in first 4 months of FY24. Tourism industry faces BDT 15 Bn losses due to political unrest. Sino-Malaysian firm to invest USD 14.55 Mn in Bepza EZ. Craftsman Footwear targets USD 100 Mn exports in next 5 years. Govt intensifies efforts to bolster food security amid economic turmoil. Bangladesh Bank hikes repo rate by 50 basis points. Dollar dearth, govt borrowing, NPL sapping liquidity. Govt adopts strict stance on use of block allocations. Cost of borrowing rises as policy rate hiked yet again. WB to give USD 1.1 Bn for 5 projects. Shoe City set to reshape Bangladesh's footwear industry. 1,824 accounts have over BDT 500 Mn in bank deposit. Passenger movement through airports soars. DBL opens yarn mill investing USD 80 Mn. Banks still buying remittance dollars at much higher rate. Stubborn NPL edges down with heavyweight rescheduling. Janata Bank comes short of BB's targets.

Stock Market arena

• SUMITPOWER | Summit Group in final talks to sign LNG deal with Petrobangla. INTRACO | Intraco ready to inject bottled Bhola gas into industries. EXCHANGE | Cut-off price of Best Holdings shares set at BDT 35 each. JUTESPINN | Jute Spinners losses doubled in FY23, as trial run fails. NHFIL | National Housing allowed to issue BDT 3.74 Bn bond. IMAMBUTTON | Dhaka bourse directed to probe unusual price surge in Imam Button shares. SSSTEEL | SS Steel to acquire fixed assets of two other steel firms. EXCHANGE | Richard Rozario to become an uncontested director at Dhaka bourse. GPHISPAT | GPH Ispat posts BDT 164.6 Mn loss in Jul-Sep. EXCHANGE | FTSE Russell downgrades Bangladesh capital market from 'restricted' to 'not met'. ACI | ACI to issue BDT 6 Bn through Sukuk. SUMITPOWER | Summit Power resumes production of 3 plants. GPHISPAT | GPH Ispat, PWD sign MoU. EXCHANGE | Asiatic Lab's IPO subscription finally gets BSEC nod. ATLASBANG | Atlas's plan to make electric vehicles seems another version of failed deals. SSSTEEL | SS Steel's debt keeps surging, BSEC flags concern. EXCHANGE | Most NBFIs incurred losses in July-September.

November 30, 2023 (Week: November 26, 2023 – November 30, 2023)

Dhaka Stock Exchange

DSEX ended in Red (-0.17%) in the week

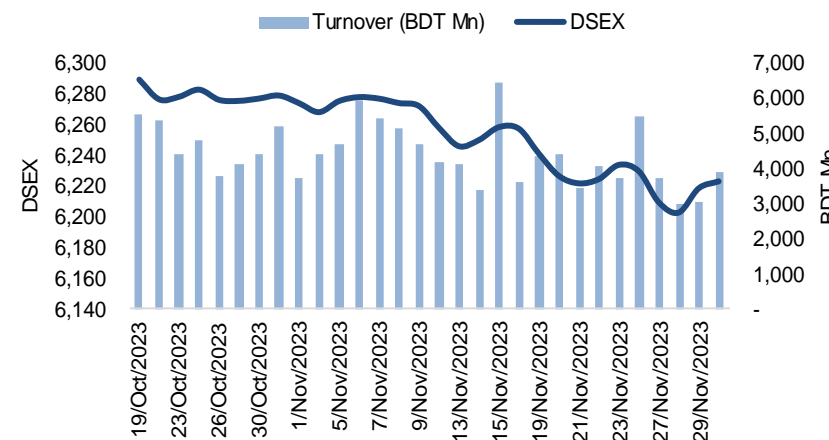
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,223.03	6,233.71	-10.68	6,206.81	-0.17%	+0.26%
DS30	2,108.32	2,106.72	+1.61	2,195.30	+0.08%	-3.96%
DSES	1,353.21	1,352.54	+0.67	1,358.84	+0.05%	-0.41%
CDSET	1,205.62	1,206.97	-1.35	1,214.42	-0.11%	-0.72%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,718,169	7,724,916	-0.1%
	M n USD	69,848	69,909	
Turnover	M n BDT	19,079	20,021	-4.7%
	M n USD	173	181	
Average Daily Turnover	M n BDT	3,816	4,004	-4.7%
	M n USD	35	36	
Volume	M n Shares	627	689	-9.1%

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
GQBALLPEN	173.0	130.4	+32.7%	1,545	176.3	NM	1.5x
AFTABAUTO	313	25.5	+22.7%	3,304	3318	NM	0.6x
STANCERAM	1312	108.7	+20.7%	848	54.5	NM	NM
LIBRAINFU	1,449.1	1,223.1	+18.5%	2,176	280.3	NM	1.1x
SAMATALETH	711	60.1	+18.3%	734	59.9	NM	5.0x
ADNTEL	109.5	96.2	+13.8%	7,079	119.4	NM	3.5x
MONNOAGML	604.3	539.1	+12.1%	1,651	130.1	NM	3.4x
SAMORITA	97.7	88.7	+10.1%	1,936	198.7	NM	1.8x
ISNLTD	49.4	45.1	+9.5%	539	317	NM	16.4x
ORIONINFU	329.7	303.7	+8.6%	6,713	313.8	NM	22.1x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BDTHAI	15.5	20.1	-22.9%	1,981	3713	NM	0.6x
DACCADYE	13.2	17.0	-22.4%	1,150	160.3	NM	0.4x
ETL	9.8	12.6	-22.2%	1,793	255.9	213x	0.8x
PDL	118	14.8	-20.3%	2,166	644.0	NM	0.9x
FUWANGCER	18.1	22.2	-18.5%	2,466	634.6	69.6x	1.5x
SHYAMP SUG	195.2	224.7	-13.1%	976	65.5	NM	NM
SIMTEX	18.1	20.8	-13.0%	1,441	411	22.9x	0.8x
OAL	115	13.2	-12.9%	1,950	295.4	NM	10x
TB10Y0833	89.6	102.3	-12.4%	22,726	26.9	0.0x	0.0x
WM SHIPYARD	115	13.1	-12.2%	2,705	262.1	NM	0.6x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
KPPL	27.0	25.3	+6.7%	1,972	875.3	NM	NM
CENTRALPHL	16.2	17.0	-4.7%	1,941	827.4	NM	2.9x
YPL	29.5	32.9	-10.3%	2,174	699.3	NM	5.5x
FUWANGFOOD	30.0	30.6	-2.0%	3,325	667.1	NM	11.5x
SEAPEARL	180.9	189.8	-4.7%	21,844	662.0	29.4x	9.8x
PDL	118	14.8	-20.3%	2,166	644.0	NM	0.9x
FUWANGCER	18.1	22.2	-18.5%	2,466	634.6	69.6x	1.5x
EMERALDOIL	91.6	97.5	-6.1%	5,470	533.0	46.3x	NM
GEMINISEA	599.5	554.1	+8.2%	3,660	472.9	53.3x	23.0x
BDTHAI	15.5	20.1	-22.9%	1,981	3713	NM	0.6x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELCEM	236.5	+32.0%	13,363	26.0x	3.5x
OLYMPIC	143.2	+15.5%	28,631	17.3x	2.7x
UNILEVERCL	2,016.8	+13.3%	38,872	39.3x	18.8x
JAMUNAOIL	177.8	+6.3%	19,633	5.5x	0.8x
LHBL	68.5	+5.7%	79,554	12.5x	3.7x
CROWNCEMNT	77.9	+4.7%	11,568	11.5x	14x
EBL	29.4	+4.0%	35,493	6.3x	0.9x
PRIMEBANK	19.8	+3.1%	22,419	4.8x	0.7x
MPETROLEUM	204.0	+2.7%	22,076	5.0x	10x
MTB	15.5	+2.1%	15,238	7.1x	0.7x

*BDT **BDT Mn
 If TTM P/E > 100, we considered NM

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,441.0	1,444.1	1,427.09	-0.22%	+0.97%
NBFI	1,917.3	1,917.6	1,927.24	-0.02%	-0.52%
Mutual Fund	826.2	829.1	852.07	-0.34%	-3.04%
General Insurance	3,413.3	3,473.3	3,177.87	-1.73%	+7.41%
Life Insurance	2,561.4	2,564.8	2,492.91	-0.13%	+2.75%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,705.9	3,706.0	3,754.47	-0.00%	-1.29%
Fuel & Power	1,697.0	1,697.0	1,694.29	+0.05%	+0.22%
Cement	2,506.9	2,507.7	2,319.67	-0.03%	+8.07%
Services & Real Estate	1,773.0	1,784.1	1,782.23	-0.62%	-0.52%
Engineering	4,499.4	4,507.1	4,503.40	-0.17%	-0.09%
Food & Allied	21,163.9	21,173.2	21,247.80	-0.04%	-0.40%
IT	2,849.9	2,758.6	3,004.33	+3.31%	-5.14%
Textile	1,650.3	1,668.1	1,621.87	-1.07%	+1.75%
Paper & Printing	10,179.5	9,933.2	10,388.08	+2.48%	-2.01%
Tannery	3,084.9	3,104.0	3,093.43	-0.62%	-0.28%
Jute	17,948.0	18,197.1	14,850.17	-1.37%	+20.86%
Ceramics	695.2	698.8	704.74	-0.51%	-1.35%
Miscellaneous	4,165.7	4,154.7	4,071.46	+0.27%	+2.32%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	22.2	28.9	-23.22%	+0.65%	12.4x	0.7x
NBFI	8.2	8.3	-1.62%	+0.24%	NM	NM
Mutual Fund	17.4	32.5	-46.46%	+0.51%	NM	0.7x
General Insurance	235.1	408.9	-42.49%	+6.85%	18.5x	16x
Life Insurance	50.2	48.9	+2.74%	+1.46%	NM	NM
Telecommunication	0.4	0.5	-17.31%	+0.01%	16.0x	4.1x
Pharmaceutical	392.4	280.2	+40.04%	+11.43%	19.5x	2.2x
Fuel & Power	105.2	93.0	+13.18%	+3.06%	42.8x	1.1x
Cement	54.6	80.6	-32.24%	+1.59%	17.1x	2.6x
Services & Real Estate	22.11	189.9	+16.46%	+6.44%	23.0x	0.9x
Engineering	627.9	575.7	+9.07%	+18.28%	26.8x	19x
Food & Allied	473.9	449.1	+5.52%	+13.80%	19.7x	6.9x
IT	94.9	85.3	+11.24%	+2.76%	29.4x	2.4x
Textile	364.5	492.4	-25.97%	+10.61%	NM	12x
Paper & Printing	258.5	241.5	+7.02%	+7.53%	59.3x	19x
Tannery	47.9	61.4	-22.12%	+1.39%	57.5x	3.2x
Jute	61.9	53.1	+16.64%	+1.80%	NM	NM
Ceramics	194.5	368.6	-47.23%	+5.66%	54.0x	19x
Miscellaneous	203.2	217.0	-6.36%	+5.92%	26.0x	18x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	30.5x	2.0x
ADNTEL	109.5	-4.0%	7,079	NM	3.5x
ISLAMIBANK	32.6	-1.2%	52,486	8.5x	0.7x
BATASHOE	943.5	-0.9%	12,907	23.1x	3.5x
BERGERPBL	1,720.1	-0.1%	79,775	25.8x	6.3x
IPDC	57.6	-0.1%	21,375	46.7x	3.2x
LANKABAFIN	26.0	-0.0%	14,010	35.1x	14x
ACI	260.2	-	19,829	NM	2.3x
LINDEBD	1,397.7	-	21,271	34.0x	3.6x
UPGDCL	233.7	-	135,475	19.6x	4.1x

Important News: Business & Economy

BB withdraws interest rate spread limit

- Bangladesh Bank (BB) today withdrew the 4% interest rate spread limit as the banking regulator introduced a new lending rate formula in July this year.

<https://www.thedailystar.net/business/news/bb-withdraws-interest-rate-spread-limit-3482141>

Offshore banking free to net foreign-currency deposits

- Offshore banking is now free to net foreign-currency deposits in a relaxation of regulatory grips ostensibly for providing props to Bangladesh's falling foreign-exchange reserves. The central bank of Bangladesh Wednesday notified that resident Bangladeshi individuals having bona-fide relations with non-residents are allowed for opening offshore-bank account.

<https://thefinancialexpress.com.bd/national/offshore-banking-free-to-net-foreign-currency-deposits>

Remitters can now deposit in forex – with up to 9% interest

- The central bank has taken a new initiative to ease the reserve crisis, permitting remitters to maintain foreign currency deposits, including dollars and pounds, in domestic banks with an interest rate of up to 9%.

<https://www.tbsnews.net/economy/remitters-can-now-deposit-forex-9-interest-748786>

Bangladesh may face trade penalties from US over labour issues

- The Bangladesh embassy in Washington has sent a letter to the commerce ministry, saying the country could be a target of trade measures such as trade penalties and visa restrictions in the US over labour issues. The letter was sent on November 20, according to the ministry.

<https://www.thedailystar.net/business/export/news/bangladesh-may-face-trade-penalties-us-over-labour-issues-3481746>

NBR names 9 top VAT depositor firms of FY22

- The National Board of Revenue (NBR) today named nine companies as the highest payer of value-added tax (VAT) for 2021-22 fiscal year where five firms retained their positions for the second consecutive year. Olympic Industries, one of the largest biscuit makers of Bangladesh, deposited the highest amount of VAT paid by the consumers followed by Unimed Unihealth Pharmaceuticals Ltd and General Pharmaceuticals Ltd in the manufacturing category.

<https://www.thedailystar.net/business/news/nbr-names-9-top-vat-depositor-firms-fy22-3481961>

Tax-revenue grows 14.36% in July-Oct, yet misses mark

- Tax-revenue collection by government's revenue authority grew 14.36% in July-October of the current fiscal, pushed by price rises, yet the receipt missed the mark for the four months. Both VAT and income-tax collection grew by 17% in the period while import-duty collection grew by 9.12%, according to provisional data collated by the National Board of Revenue (NBR).

<https://today.thefinancialexpress.com.bd/first-page/tax-revenue-grows-1436pc-in-july-oct-yet-misses-mark-1701279476>

Go for reforms as Five-Year Plan goes off track: Report

- Key 8th FYP targets have remained off track since the unforeseen global inflationary pressures of the Ukraine War period, a planning ministry review says. The balance of payment targets were derailed in the first half of the current 8th Five-Year Plan, the review reveals and adds that the government has to implement urgent economic and administrative reforms including the agreed ones in the three-year IMF programme to avoid disruption in growth momentum.

<https://www.tbsnews.net/economy/go-reforms-five-year-plan-goes-track-report-748798>

ADB to give Bangladesh USD 1 Bn loan for five projects

- The Asian Development Bank (ADB) today signed multiple agreements with Bangladesh to provide the country with USD 1.026 Bn in loans for five different projects. The projects are taken for energy efficiency, vaccine production, clean water and sanitation in Chattogram Hill Tracts, improving computer and software engineering education in three universities and upgrade Dhaka-Northwest international road corridor.

<https://www.thedailystar.net/business/news/adb-give-bangladesh-1-billion-loan-five-projects-3481076>

Govt to provide BDT 2.7 Bn incentive to 0.2 Mn overseas returnees

- The government has undertaken a project to provide BDT 2.70 Bn as incentive to 0.2 Mn people who returned from overseas countries.

<https://www.tbsnews.net/bangladesh/govt-provide-tk-270cr-incentive-2-lakh-overseas-returnees-748034>

Loan disbursements through agent banking rise 60%

- Loan disbursement through agent banking jumped by a remarkable 59.81% year-on-year to reach BDT 141.92 Bn by the end of September, fuelled by enhanced financial inclusion for rural communities, according to a Bangladesh Bank report.

<https://www.tbsnews.net/economy/banking/loan-disbursements-through-agent-banking-rise-60-748778>

Three firms spending BDT 10 Bn on first private submarine cable

- Three local companies are spending about BDT 10 Bn for the first private submarine cable that will connect Bangladesh with the outside world for data transmission. Three private licensees of submarine cable -- Summit Communications, CdNet Communications and Metacore Subcom Ltd -- have formed a consortium to install the cable, which will have the capacity to supply 45,000 Gbps bandwidth.

<https://www.thedailystar.net/business/news/three-firms-spending-tk-1000cr-first-private-submarine-cable-3481351>

Only approved appraisers to assess loan collateral: Cenbank

- The Bangladesh Bank has ordered commercial banks to engage third-party evaluation firms, licenced by the central bank, to assess the valuation of mortgaged assets against loans. This regulatory move is designed to instill transparency and discipline within the banking sector by ensuring fair appraisal of collateral.

<https://www.tbsnews.net/economy/banking/only-approved-appraisers-assess-loan-collateral-cenbank-748126>

Apparel owners tighten regulatory noose around export industry

- Apparel owners tighten the regulatory noose around the export industry, in an apparent backlash against furious wage protests, by ordering moratorium on fresh recruitment and information holdback to forestall any recurrence. Two apparel apex bodies-BGMEA and BKMEA--have made a number of instructions to their members in this regard, including an update on workers' biometric database, keeping service books and not sharing information with any third party without their consent.

<https://today.thefinancialexpress.com.bd/first-page/apparel-owners-tighten-regulatory-noose-around-export-industry-1701192096>

BB goes shopping to private banks for dollar

- Bangladesh Bank is hunting for dollars to rebuild its depleting foreign exchange reserves ahead of the January 7 national election. As part of the move, the banking regulator has approached private commercial banks, most of whom are in short supply of the greenback and have been struggling to settle letters of credit. The Daily Star has learnt from bank executives who spoke on the condition of anonymity.

<https://www.thedailystar.net/business/economy/banks/news/bb-goes-shopping-private-banks-dollar-3481401>

Pvt provident funds struggle to navigate tax filing maze

- The revenue board's existing electronic system has yet to incorporate any option to register private-sector provident funds as taxpayers even though 27.5% tax levied on them since June 22, 2023.

<https://today.thefinancialexpress.com.bd/first-page/pvt-provident-funds-struggle-to-navigate-tax-filing-maze-1701192139>

Micro, small, medium enterprises in Bangladesh face a financing gap of USD 2.8 Bn

- In Bangladesh, the micro, small, and medium enterprises (MSME) sector faces a financing gap of USD 2.8 Bn, according to IFC, a member of the World Bank Group. With nearly 10 Mn SMEs contributing to about 25% of the country's GDP, enhancing SME financing is key to boosting economic growth, it said on Tuesday.

<https://www.tbsnews.net/economy/micro-small-medium-enterprises-bangladesh-face-financing-gap-28-billion-747726>

Prices of three products from Bangladesh drop

- Prices per unit of three garment items sourced from Bangladesh by buyers in the European Union (EU) and US declined year-on-year over the last July-September period, according to data from government agencies Eurostat and Otexa.

<https://www.thedailystar.net/business/news/prices-three-products-bangladesh-drop-3481346>

Reserves now at USD 19.52 Bn: Bangladesh Bank

- The Bangladesh Bank has said the country's reserves, according to the IMF calculation method, stands at USD 19.52 Bn. It said the BPM6 calculation was based on the accounting method of the International Monetary Fund, which excluded local investment. It said the gross reserve was USD 25.16 Bn.

<https://www.tbsnews.net/economy/banking/reserves-now-1952-billion-bangladesh-bank-748042>

Bangladesh's imports drop over 24% in July-October

- Bangladesh's imports dropped 24.07% year-on-year to nearly USD 22 Bn in the first four months of the 2023-24 fiscal year (July 2023-June 2024), showed the latest central bank data.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladeshs-imports-drop-over-24pc-in-july-october>

Banks appreciate taka further against USD

- Bankers decided to cut purchase and selling rates of the USD by more BDT 0.25 per USD from next week to signal to the market that the USD rate would not always rise against the taka.

<https://www.thedailystar.net/business/economy/news/banks-appreciate-taka-further-against-us-dollar-3481946>

Rising deposit rates bring cheers to savers

- The interest rates on deposits are on the rise in keeping with lending rates as banks look to woo funds to ride out the liquidity crunch following the withdrawal of the lending rate cap and the hike in the policy rates.

<https://www.thedailystar.net/business/news/rising-deposit-rates-bring-cheers-savers-3480521>

Shipbuilders get more time to reschedule loans

- The Bangladesh Bank (BB) today extended the deadline for shipbuilders to reschedule their defaulted loans by one month through a down payment of 2.5%. The central bank said shipbuilders would have to apply for the rescheduling of their loans within December 31.

<https://www.thedailystar.net/business/news/shipbuilders-get-more-time-reschedule-loans-3480431>

Rejoice for higher-cc bike lovers

- Uttara Motors, the manufacturer and distributor of Bajaj motorcycles in Bangladesh, launched the Bajaj Pulsar N250 as the first 250-cc motorcycle on the market on Monday.

<https://www.tbsnews.net/node/747422>

First ever policy on halal certification comes to light

- The government has framed a policy on halal certification in order to facilitate the local production and marketing of shariah-compliant foods, pharmaceuticals and cosmetics.

<https://www.thedailystar.net/business/news/first-ever-policy-halal-certification-comes-light-3480511>

12 expressways outlined for wider connectivity by 2041

- The construction of these expressways will require a total investment of BDT 1.91 Tn (USD 17.28 Bn), covering a significant expansion of 1,508 km of roads with expected implementation by 2041.

<https://www.tbsnews.net/bangladesh/infrastructure/12-expressways-outlined-wider-connectivity-2041-747442>

Tariff Commission recommends VAT exemption for indenting services

- The Bangladesh Trade and Tariff Commission (BTTC) has recommended exempting the income of indenting services from value-added tax (VAT) as these earnings are recognised as export earnings by the government. Currently, indenting agents in the country are required to pay a 5% VAT on their earnings. The sector's earnings primarily come from providing services to various exporting sectors.

<https://today.thefinancialexpress.com.bd/trade-market/tariff-commission-recommends-vat-exemption-for-indenting-services-1701108009>

Prices of latex, rubber sheets keep falling, hitting growers

- The prices of latex and rubber sheets have continued to fall in Bangladesh, depriving growers of a better return, although manufacturers and exporters are offering higher rates to suppliers.

<https://www.thedailystar.net/business/news/prices-latex-rubber-sheets-keep-falling-hitting-growers-3480526>

Banks plan long-term deposit mobilisation, short lending

- Continuously rising cost of deposit under changing interest regime worsens banks' liquidity stress and prompts them to opt for short-term lending and long-term fundraising to avert squeeze on their net interest margin (NIM). Bankers say that, following policy-rate rises, they are weighing the steering of a murky interim course because of unpredictability of the scenarios that may be unfolding on the financial front.

<https://today.thefinancialexpress.com.bd/first-page/banks-plan-long-term-deposit-mobilisation-short-lending-1701106227>

Five banks disburse less than 5% of agriculture loans in first 4 months of FY24

- Five banks in Bangladesh have fallen significantly short of disbursing agriculture loans in the first four months of the current fiscal year (July-October), casting a shadow on the country's efforts to boost food production. During this period, banks in Bangladesh have disbursed BDT 119.6 Bn in agriculture loans to farmers, accounting for 34.17% of the annual target.

<https://www.tbsnews.net/economy/banking/five-banks-disburse-less-5-agriculture-loans-first-4-months-fy24-747378>

Tourism industry faces BDT 15 Bn losses due to political unrest

- Political instability ahead of the national election appeared as a big blow to the country's tourism sector as most popular tourist destinations including Cox's Bazar, St. Martin, and Kuakata saw sharp drop in the number of visitors.

<https://thefinancialexpress.com.bd/economy/bangladesh/tourism-industry-faces-tk-15b-losses-due-to-political-unrest>

Animal health cos suffer from raw material shortage amid dollar crisis

- Animal health companies are struggling to import raw materials due to difficulties in opening letters of credit (LCs) amid the ongoing dollar crisis.

<https://www.tbsnews.net/economy/industry/animal-health-cos-suffer-raw-material-shortage-amid-dollar-crisis-747426>

Sino-Malaysian firm to invest USD 14.55 Mn in Bepza EZ

- Sino-Malaysian firm Vernon & Oliver Furniture Company Limited will invest USD 14.55 Mn at the economic zone of Bangladesh Export Processing Zones Authority (Bepza) to establish a mattress manufacturing industry. The company will produce 18 Mn pieces of spring mattress and foam mattress annually and will create job opportunities for 600 Bangladeshi nationals, the Bepza said in a statement today.

<https://www.thedailystar.net/business/news/sino-malaysian-firm-invest-1455-million-bepza-ez-3479351>

Craftsman Footwear targets USD 100 Mn exports in next 5 years

- Craftsman Footwear and Accessories Ltd, an export-oriented shoe manufacturer, has set a target to export shoes worth USD 100 Mn by the next five years.

<https://www.tbsnews.net/economy/industry/craftsman-footwear-targets-100m-exports-next-5-years-746322>

Govt intensifies efforts to bolster food security amid economic turmoil

- In the face of the ongoing economic crisis with a declining import capacity and industrial production triggered by reserve crunch, the Ministry of Agriculture has given utmost importance to food security by increasing production of staple crops including rice and wheat, bringing more land under cultivation, and bolstering free supply of fertilisers and seeds to farmers.

<https://www.tbsnews.net/agriculture/govt-intensifies-efforts-bolster-food-security-amid-economic-turmoil-746306>

Bangladesh Bank hikes repo rate by 50 basis points

- The central bank today raised the repo rate by 50 basis points to beef up its fight against the persisting higher inflation. After the increase, the new rate will be 7.75% and it will become effective from tomorrow.

<https://www.thedailystar.net/business/news/bangladesh-bank-hikes-repo-rate-50-basis-points-3479276>

Dollar dearth, govt borrowing, NPL sapping liquidity

- A sharp deposit growth and lower investment regime could hardly help heal persistent liquidity stress in Bangladesh's banking sector as several seepage factors keep squeezing the vaults, sources say.

<https://today.thefinancialexpress.com.bd/first-page/dollar-dearth-govt-borrowing-npl-sapping-liquidity-1700933407>

Govt adopts strict stance on use of block allocations

- The finance ministry has adopted a strict stance on the use of block allocations of the development budget as part of the government's austerity measures. It came as the finance division yesterday issued its policy for the revised budget for the fiscal year of 2023-24.

<https://www.thedailystar.net/business/news/govt-adopts-strict-stance-use-block-allocations-3479551>

How a decline in short-term loans affects financial account

- The country's banking sector has been experiencing higher repayment than borrowing of short-term external loans, leading the financial account to fall in deficit of nearly USD 4 Bn in July-September period of the current fiscal year.

<https://www.tbsnews.net/economy/banking/how-decline-short-term-loans-affects-financial-account-746850>

Cost of borrowing rises as policy rate hiked yet again

- The interest margin with the SMART (six-month moving average rate of treasury bills), which is the reference lending rate, has been hiked by 25 basis points to 3.75%, leading to a calculated lending rate of 11.18%, meaning that loans will be costlier, and the costs of doing business for the private sector will shoot up.

<https://www.tbsnews.net/economy/banking/money-get-costlier-bangladesh-bank-increases-policy-rate-50-basis-points-746702>

Policyholder protection fund yet to be formed after a decade

- The Insurance Development and Regulatory Authority (Idra) is yet to set up the Life Policyholders Protection Fund although more than a decade has passed since the government initiated the move.

<https://www.thedailystar.net/business/news/policyholder-protection-fund-yet-be-formed-after-decade-3479561>

WB to give USD 1.1 Bn for 5 projects

- The World Bank (WB) is going to finance a total of USD 1,112 Mn against five projects for the sustainable development of Bangladesh. Five financing agreements were signed between Bangladesh and the World Bank at the Economic Relations Division (ERD) office at the Sher-e-Bangla Nagar in the capital yesterday.

<https://www.thedailystar.net/business/news/wb-give-11b-5-projects-3477166>

Shoe City set to reshape Bangladesh's footwear industry

- Bangladesh's leather product exports, including footwear, have stagnated at around USD 1 Bn for nearly two decades, while Vietnam's footwear exports have skyrocketed from less than USD 1 Bn to an impressive USD 25 Bn. This stark contrast highlights the challenges hindering Bangladesh's leather industry from achieving its full potential.

<https://www.tbsnews.net/economy/industry/shoe-city-set-reshape-bangladeshs-footwear-industry-745746>

H&M to pay suppliers more as Bangladesh wages rise

- Hennes & Mauritz AB has pledged to offset higher workers wages in Bangladesh by raising the prices it pays suppliers for clothing made in the country, according to a letter seen by Bloomberg News.

<https://www.tbsnews.net/economy/rmg/hm-pay-suppliers-more-bangladesh-wages-rise-745726>

Supply of dollars in banks is more than required: BB

- The Bangladesh Bank (BB) said that the supply of US dollars in banks is more than their requirement, so reducing the exchange rate is logical. Bangladesh Bank spokesperson and Executive Director Mazbaul Haque said this at a press conference at the BB headquarters in Motijheel on Thursday.

<https://thefinancialexpress.com.bd/economy/bangladesh/supply-of-dollars-in-banks-is-more-than-required-bb>

1,824 accounts have over BDT 500 Mn in bank deposit

- The number of bank accounts with deposits over BDT 500 Mn rose by 3.75% in three months to June in the country. Banks in Bangladesh had 1,824 accounts with deposits over BDT 500 Mn at the end of June this year, according to Bangladesh Bank data.

<https://www.thedailystar.net/business/news/1824-accounts-have-over-tk-50-crore-bank-deposit-3477091>

Passenger movement through airports soars

- Domestic and international air passenger movement through airports in Bangladesh shot up by 32% in fiscal year (FY) 2022-23, bolstered by increased domestic travel and rising outflow of migrant workers.

<https://www.thedailystar.net/business/news/passenger-movement-through-airports-soars-3478626>

DBL opens yarn mill investing USD 80 Mn

- DBL Group started running a new spinning mill named Jinnat Textile Mills Ltd from Thursday with a daily production capacity of 42 tonnes of yarn, all out of cotton and manmade fibres (MMF) and for use by its own garment factories.

<https://www.thedailystar.net/business/news/dbl-opens-yarn-mill-investing-80m-3478611>

BTMC keen to give 3 closed mills to private hands

- State-owned Bangladesh Textile Mills Corporation (BTMC) has taken an initiative to lease out three of its closed mills after a decade of unsuccessful attempts with the public-private partnership (PPP) model to revive the facilities.

<https://www.tbsnews.net/economy/industry/btmc-keen-give-3-closed-mills-private-hands-746198>

Construction costs decline on falling prices of materials

- Construction costs in Bangladesh declined for the second consecutive month in October, driven by a fall in the price of building materials, official figures showed.

<https://www.thedailystar.net/business/economy/news/construction-costs-decline-falling-prices-materials-3478631>

BDT 24.6 Bn Jica fund for underground metro unused, being returned

- The chronic delays in foreign-aided projects shows no sign of improvement even in this tough time of revenue slump and falling reserve; the country's first underground metro rail project says it is unable to utilise the money from Japanese loan allocated for this fiscal year.

<https://www.tbsnews.net/economy/tk2460cr-jica-fund-underground-metro-unused-being-returned-746226>

Banks still buying remittance dollars at much higher rate

- A day after two top bankers' associations announced a reduction in the remittance dollar rate by BDT 0.50, breaking a trend of over a year of steady increases, banks, instead of decreasing the rate, offered significantly higher rates to fulfil the growing demand.

<https://www.tbsnews.net/economy/banking/banks-still-buying-remittance-dollars-much-higher-rate-745278>

Stubborn NPL edges down with heavyweight rescheduling

- Non-performing loans (NPLs) belonging to banks edged down by a meagre BDT 6.41 Bn to BDT 1.55 Tn in September, quarter on quarter, following two major rescheduling events. However, competent sources have said, the real burden would be heavier with rescheduled and written-off credits apportioned through window-dressing.

<https://thefinancialexpress.com.bd/economy/bangladesh/stubborn-npl-edges-down-with-heavyweight-rescheduling>

Janata Bank comes short of BB's targets

- Janata Bank has failed to meet any of its performance improvement targets set by the central bank in the first half of the year -- a worrying development given that the state bank accounts for the second-highest volume of deposits and loans among the 61 scheduled lenders in Bangladesh.

<https://www.thedailystar.net/business/economy/banks/news/janata-bank-comes-short-bbs-targets-3478696>

Strengthening taka leaves no impact on forex market

- There was no impact on the exchange rate of the US dollar against the taka yesterday as the price of the greenback continued to remain high even though bankers, under an unofficial directive of Bangladesh Bank, appreciated the local currency by BDT 0.50 a day before.

<https://www.thedailystar.net/business/news/strengthening-taka-leaves-no-impact-forex-market-3477226>

Important News: Capital Market

SUMITPOWER | Summit Group in final talks to sign LNG deal with Petrobangla

- Bangladesh's Summit Group is in the last stage of discussions with the government to provide the nation with supplies of liquefied natural gas (LNG), its chairman said on Monday.

<https://www.thedailystar.net/business/news/summit-group-final-talks-sign-lng-deal-petrobangla-3481706>

EMERALDOIL | BSEC extends time for assessing status of Emerald Oil

- The Bangladesh Securities and Exchange Commission (BSEC) has extended the time for completion of assessing operational status and other issues of Emerald Oil Industries Limited — the producer of rice-bran oil, and listed firm on the stock market.

<https://www.tbsnews.net/economy/stocks/bsec-extends-time-assessing-status-emerald-oil-748806>

RINGSHINE | Ring Shine Textiles in troubled waters as takeover deal is likely to go nowhere

- The troubled Ring Shine Textiles reported a record loss in FY23 amid doubts hovering over the ownership transfer to another local textile company and five Singaporean entities, approved nearly a month ago.

<https://thefinancialexpress.com.bd/stock/bangladesh/ring-shine-textiles-in-troubled-waters-as-takeover-deal-is-likely-to-go-nowhere>

INTRACO | Intraco ready to inject bottled Bhola gas into industries

- Stranded gas from Bhola Island is set to be transported to gas-starved industry boilers around the capital shortly, following the completion of necessary works by Intraco Refueling Station, according to sources.

<https://today.thefinancialexpress.com.bd/first-page/intraco-ready-to-inject-bottled-bhola-gas-into-industries-1701279283>

EXCHANGE | BSEC to formulate sustainable bond guidelines next year

- The Bangladesh Securities and Exchange Commission (BSEC) is preparing to enact the sustainability bonds guidelines to boost the capital market's contribution to a sustainable economic development.

<https://www.tbsnews.net/economy/stocks/bsec-formulate-sustainable-bond-guidelines-next-year-748766>

EXCHANGE | Nomination body's recommendation must for independent director appointment: BSEC

- From now on, all listed companies will be required to seek prior approval from the securities regulator before appointing independent directors to their boards, following the recommendation of the Nomination and Remuneration Committee (NRC) of the company.

<https://www.tbsnews.net/economy/stocks/nomination-bodys-recommendation-must-independent-director-appointment-bsec-748734>

EXCHANGE | Cut-off price of Best Holdings shares set at BDT 35 each

- The per share cut-off price of Best Holdings Limited, the operator of the five-star hotel Le Meridien in Dhaka's Nikunja 2 area, has been fixed at BDT 35 through the electronic subscription system (ESS).

<https://www.tbsnews.net/economy/stocks/cut-price-best-holdings-shares-set-tk35-each-748730>

JUTESPINN | Jute Spinners losses doubled in FY23, as trial run fails

- Jute Spinners' annual loss almost doubled year-on-year to BDT 142.43 Mn in FY23, while accumulated losses of the last 11 years reached around BDT 900 Mn. It has been producing nothing since 2016.

<https://thefinancialexpress.com.bd/stock/bangladesh/jute-spinners-losses-doubled-in-fy23-as-trial-run-fails>

NHFIL | National Housing allowed to issue BDT 3.74 Bn bond

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed National Housing Finance and Investment to issue a zero-coupon bond worth BDT 3.744 Bn.

<https://www.tbsnews.net/economy/stocks/national-housing-allowed-issue-tk374cr-bond-748074>

IMAMBUTTON | Dhaka bourse directed to probe unusual price surge in Imam Button shares

- The securities regulator has instructed the Dhaka Stock Exchange (DSE) to investigate the abnormal increase in share price of Imam Button Industries Ltd. In an order issued on Tuesday, the Bangladesh Securities and Exchange Commission (BSEC) conveyed the directive for investigation to the DSE.

<https://www.tbsnews.net/economy/stocks/dhaka-bourse-directed-probe-unusual-price-surge-imam-button-shares-748114>

SSSTEEL | SS Steel to acquire fixed assets of two other steel firms

- Publicly listed steel manufacturer SS Steel Limited is set to acquire the fixed assets of two other steel manufacturers—Super Steel Limited and Peninsula Steel Mills Limited—as part of business expansion.

<https://www.tbsnews.net/economy/stocks/ss-steel-acquire-fixed-assets-two-other-steel-firms-747394>

EXCHANGE | Richard Rozario to become an uncontested director at Dhaka bourse

- Richard D' Rozario, the managing director of Global Securities Ltd, is poised to become a shareholder director on the board of the Dhaka Stock Exchange (DSE), as no other nominations have been submitted.

<https://www.tbsnews.net/economy/stocks/richard-rozario-become-uncontested-director-dhaka-bourse-747398>

GPHISPAT | GPH Ispat posts BDT 164.6 Mn loss in Jul-Sep

- GPH Ispat Limited, a leading steel manufacturer in the country, reported a loss of BDT 164.6 Mn in the July-September quarter attributed to the adverse impact of foreign currency fluctuations. The loss per share is reported at BDT 0.36, as indicated in a price-sensitive statement filed by the company with the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/gph-ispate-posts-tk1646cr-loss-jul-sep-747402>

EXCHANGE | FTSE Russell downgrades Bangladesh capital market from 'restricted' to 'not met'

- FTSE Russell, a subsidiary of London Stock Exchange Group (LSEG), has downgraded the rating for the Bangladesh capital market from "Restricted" to "Not Met" in efficient trading mechanism criterion.

<https://www.tbsnews.net/economy/stocks/ftse-russell-downgrades-bangladesh-capital-market-restricted-not-met-747326>

EXCHANGE | Floor price left no room for mutual funds to perform in FY23

- The mutual fund industry found itself in a tight spot in FY23, as the price movement restriction kept the market stagnant throughout the year giving little opportunity for capital gains. Open-ended mutual funds that secured commendable double-digit returns a year before saw their earnings shrink drastically in FY23.

<https://today.thefinancialexpress.com.bd/stock-corporate/floor-price-left-no-room-for-mutual-funds-to-perform-in-fy23-1701108679>

BANKASIA | BSEC asks Bank Asia to explain 'vanished' investment in UFS

- The Bangladesh Securities and Exchange Commission (BSEC) has sought clarification from Bank Asia regarding its investment of BDT 100 Mn in Universal Financial Solutions (UFS), which appears to have been unaccounted for or vanished.

<https://www.tbsnews.net/economy/stocks/bsec-asks-bank-asia-explain-vanished-investment-ufs-746842>

ACI | ACI to issue BDT 6 Bn through Sukuk

- The Advanced Chemical Industries (ACI) Limited has decided to raise BDT 6 Bn through issuing Sukuk instruments. The company's board took the decision at a meeting on Sunday (26 November).

<https://www.tbsnews.net/economy/stocks/aci-issue-tk600cr-through-sukuk-746742>

SUMITPOWER | Summit Power resumes production of 3 plants

- Summit Power Limited has resumed production of three power plants — Ashulia, Chandina, and Madhabdi. On 31 August this year, the three power plants expired with the Bangladesh Rural Electrification Board (BREB).

<https://www.tbsnews.net/economy/stocks/summit-power-resumes-production-3-plants-746206>

GPHISPAT | GPH ispat, PWD sign MoU

- GPH ispat Limited and the Public Works Department (PWD) signed a memorandum of understanding (MoU) recently to work jointly in the areas of research and innovation, says a press release.

<https://today.thefinancialexpress.com.bd/trade-market/gph-ispate-pwd-sign-mou-1700929231>

HRTEX | Fashion Knit using HR Textile assets without any rental agreement

- Fashion Knit Garments Limited, a related party of the publicly listed HR Textile Mills Limited, is utilising the latter's factory premises for business operations without any formal rental agreement.

<https://www.tbsnews.net/economy/stocks/fashion-knit-using-hr-textile-assets-without-any-rental-agreement-746194>

EXCHANGE | Asiatic Lab's IPO subscription finally gets BSEC nod

- The securities regulator has finally given its go ahead to the initial public offering (IPO) subscription of Asiatic Laboratories, which was held up for almost a year.

<https://www.tbsnews.net/economy/stocks/asiatic-labs-ipo-subscription-finally-gets-bsec-nod-748078>

CROWNCEMNT | No deal yet between Crown Cement, Matarbari Power Plant

- Officials of the Matarbari Power Plant in Moheshkhali upazila of Cox's Bazar recently informed that they have not made any deal for selling fly ash to Crown Cement PLC, a listed cement maker in Bangladesh.

<https://www.thedailystar.net/business/economy/industries/news/no-deal-yet-between-crown-cement-matarbari-power-plant-3477126>

QUEENSOUTH | Queen South Textile's profit drops 77% in Sept quarter

- Queen South Textile Mills – a listed manufacturer of sweater dye – witnessed a 77% year-on-year decline in profit in the first (July to September) quarter of the ongoing 2023-24 fiscal year.

<https://www.tbsnews.net/economy/stocks/queen-south-textiles-profit-drops-77-sept-quarter-746222>

ATLASBANG | Atlas's plan to make electric vehicles seems another version of failed deals

- The chief of state-owned Atlas Bangladesh has been presenting a new plan at the annual general meeting every year for the last eight years to turn around the business, but not a single idea has been put into action.

<https://thefinancialexpress.com.bd/stock/bangladesh/atlass-plan-to-make-electric-vehicles-seems-another-version-of-failed-deals>

SSSTEEL | SS Steel's debt keeps surging, BSEC flags concern

- The securities regulator has expressed concerns regarding the escalating liabilities of SS Steel Limited, a publicly listed steel manufacturer. At the end of the fiscal 2022-23, the company's bank borrowings and other liabilities stood at BDT 9.74 Bn, which was BDT 608.3 Mn five years ago.

<https://www.tbsnews.net/economy/stocks/ss-steels-debt-keeps-surging-bsec-flags-concern-745258>

EXCHANGE | Most NBFIs incurred losses in July-September

- Most listed non-bank financial institutions (NBFIs) incurred losses in July-September of the current year while companies that did make a profit secured very little margins mainly due to the ongoing macroeconomic stress, narrowing of the interest rate spread and fall in income from stock investments.

<https://www.thedailystar.net/business/news/most-nbfis-incurred-losses-july-september-3477246>

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