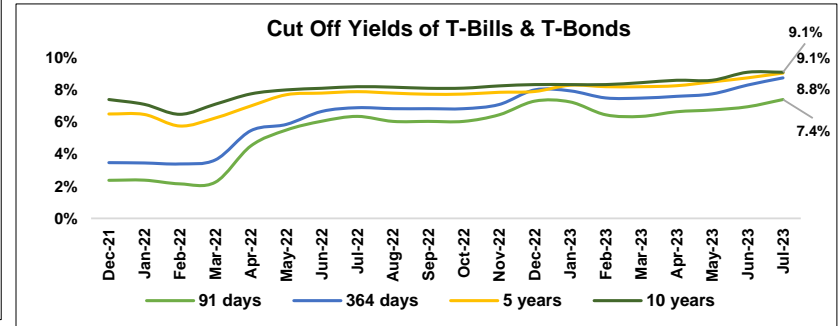
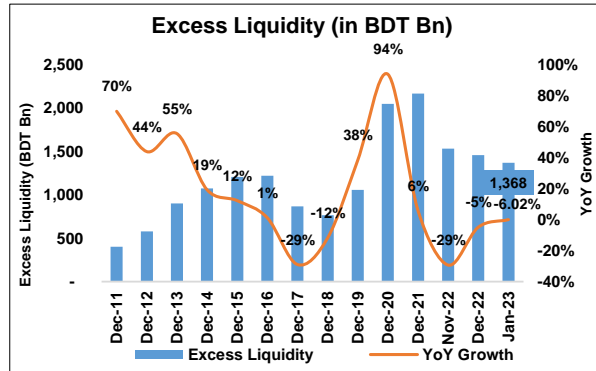
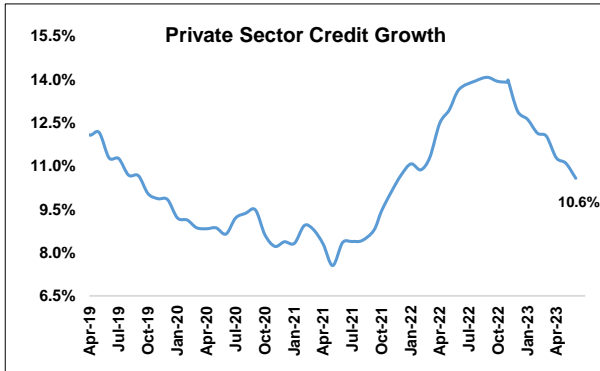
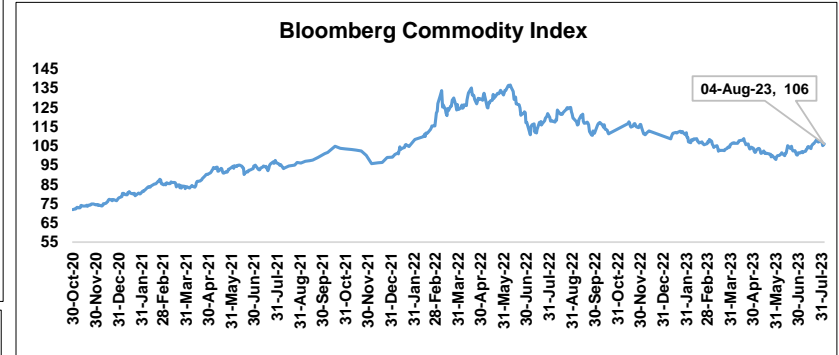
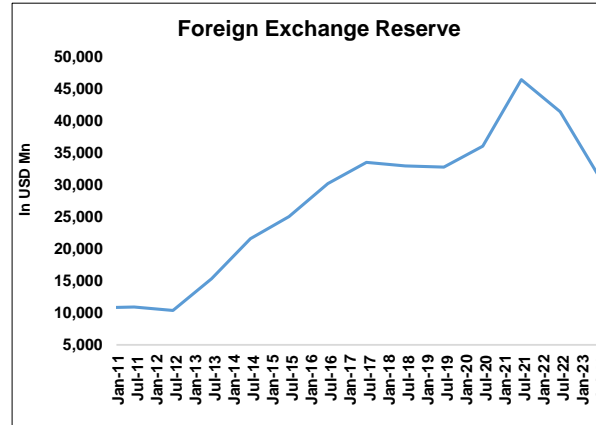
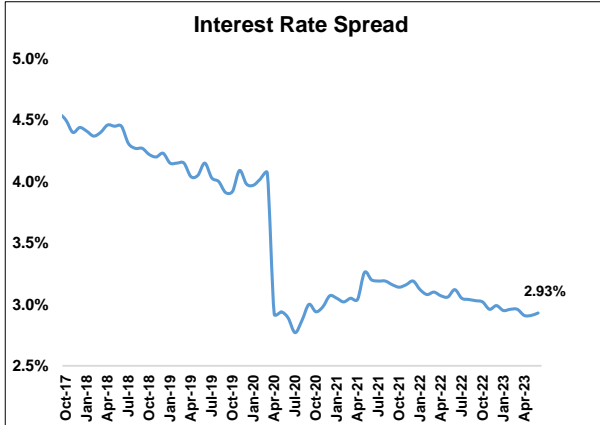
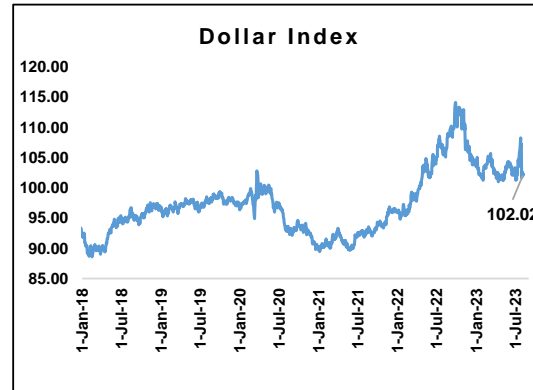
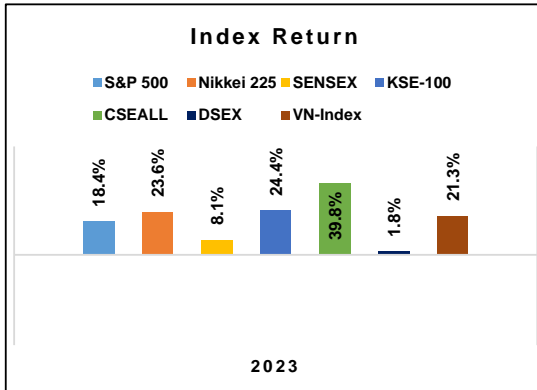
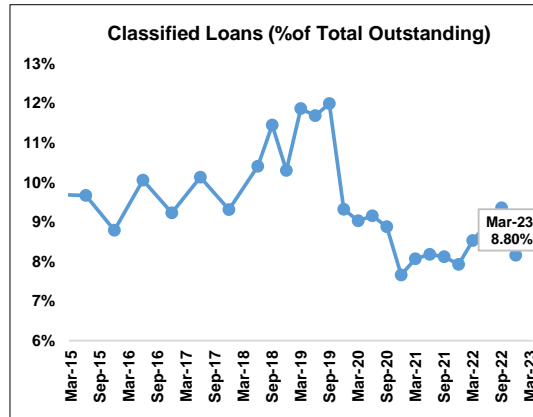
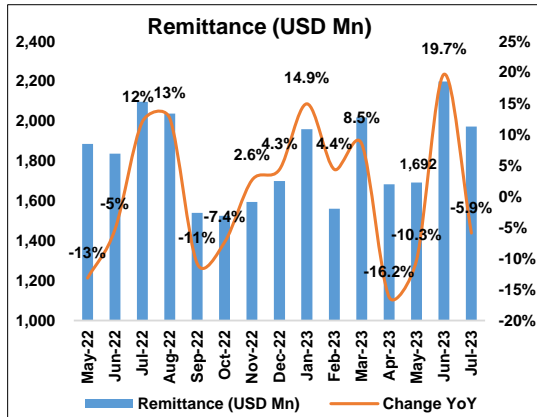
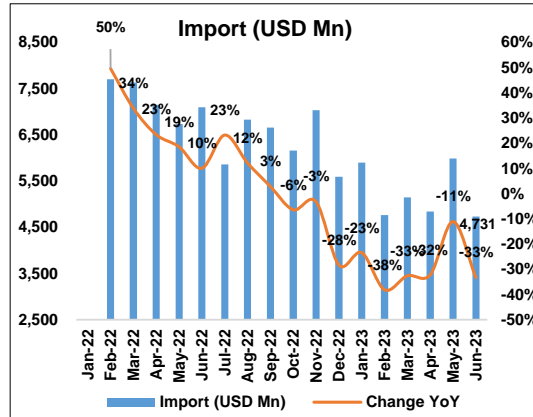
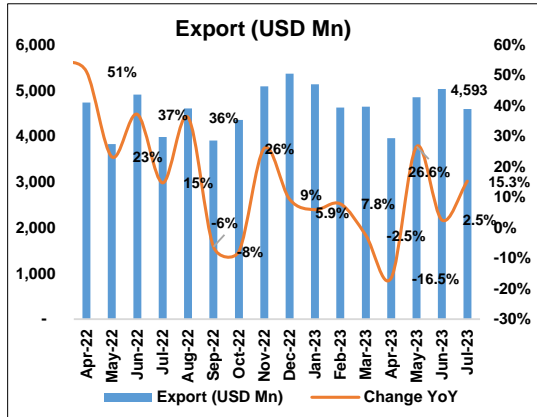


Key Points :

- 12-month average inflation: 9.20% (Jul'23)
- Point to Point Inflation: 9.69% (Jul'23)
- Trade Balance: USD -19,503 Mn (Jul-Jun' FY23)
- Current Account Balance: USD -3,334 Mn (Jul-Jun' FY23)
- Interest Rate Spread: 2.93% (Jun'23)
- Forex Reserve: USD 29.6 Bn (Aug 02, 2023) [USD 23.3 as per BPM6]
- Monthly Import Coverage: 5.12 [BPM6: 4.02]
- NBR Tax Revenue: BDT 3,016 Bn, 16.1% Growth YoY (Jul-Jun'22)
- Private Sector Credit Growth: 10.57% (Jun'23)
- Excess Liquidity: BDT 1,368 Bn, -6.02% Growth YoY (Jan'23)
- Remittance: USD 1,973 Mn, - 5.88% Growth YoY (Jul' FY24)
- NPL Ratio: 8.80% (Mar'23)
- USD/BDT 1-year Change: -13.30%
- Net Sales of NSC: BDT -24.1 Bn, -113.3% Growth YoY (Jul-Jun' FY23)



Excess Liquidity is calculated by subtracting minimum required liquid assets (CRR & SLR) from total liquid assets



Currency Return

	4-Aug-23	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	109.03	-13.30%	-2.57%	-0.67%	-0.60%	-0.07%
USD/INR	82.67	-4.24%	0.09%	-0.87%	-0.54%	0.10%
USD/PKR	284.64	-20.81%	-3.46%	-3.47%	0.62%	1.36%
USD/VND	23,725.00	-1.40%	-1.03%	-0.11%	-0.17%	0.11%
USD/LKR	316.00	11.56%	14.14%	-4.38%	2.50%	-1.25%
USD/KHR	4,126.00	-0.70%	-0.87%	-0.19%	-0.15%	-0.02%

	In USD Mn	Period	FY23	FY22	% Change
Export		Jul-Jun	55,559	52,083	6.67%
Import		Jul-Jun	75,062	89,162	-15.81%
Trade Balance		Jul-Jun	-19,503	-37,080	N/M*
Current Account Balance		Jul-Jun	-3,334	-18,639	N/M*
LC - Capital Machinery		Jul-May	2,694	5,999	-55.09%
% of total		Jul-May	4.32%	7.18%	
LC - Intermediate Goods		Jul-May	5,262	6,952	-24.30%
% of total		Jul-May	8.43%	8.32%	
LC - Industrial Raw Materials		Jul-May	21,172	30,312	-30.15%
% of total		Jul-May	33.93%	36.27%	
LC - Petroleum		Jul-May	8,442	8,861	-4.73%
% of total		Jul-May	13.53%	10.60%	
Total LC Opening		Jul-May	62,402	83,581	-25.34%

Parameter	Date	Amount	Unit	YoY Change
Remittance	Jul 2023	1,973	USD Mn	-5.90%
Foreign Exchange Reserve	Aug 02, 2023	29,637	USD Mn	-21.14%
Net Sales of NSC	Jul-Jun, FY23	-24.1	BDT Bn	-113.3%
Broad Money	Jun-23	18,872	BDT Bn	10.48%
Domestic Credit	Jun-23	19,268	BDT Bn	15.25%
Private Sector Credit	Jun-23	14,941	BDT Bn	10.57%
Call Money Weighted Average Rate	Aug 02, 2023	6.28%		Call Money Weighted Average Rate as on Jul 26, 2023: 6.33%
Foreign Exchange Reserve to Monthly Import	FY Reserve: Aug 02, 2023 Import: LTM Avg.			5.12

All the indices returns are price return except KSE-100
* N/M = Not Meaningful

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Syed Tawsifuzzaman	Research Associate	s.tawsifuzzaman@bracepl.com	01708 805 202

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
----------------------	-------------------------	--	---------------

BRAC EPL Research

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142, Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com