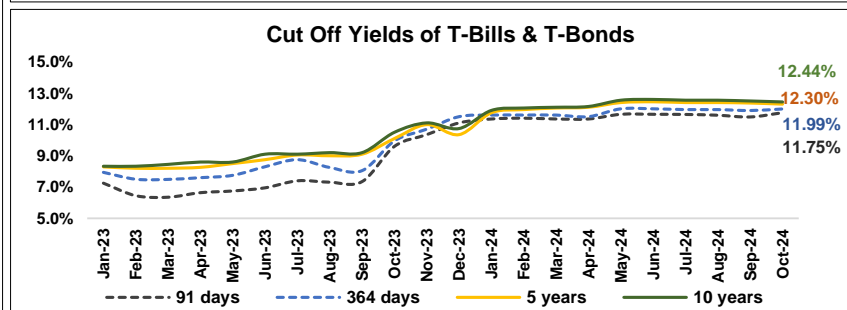
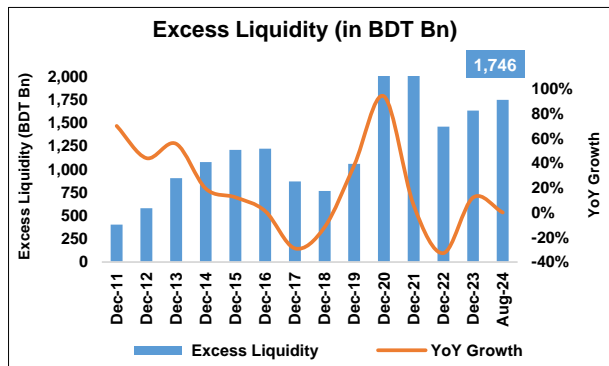
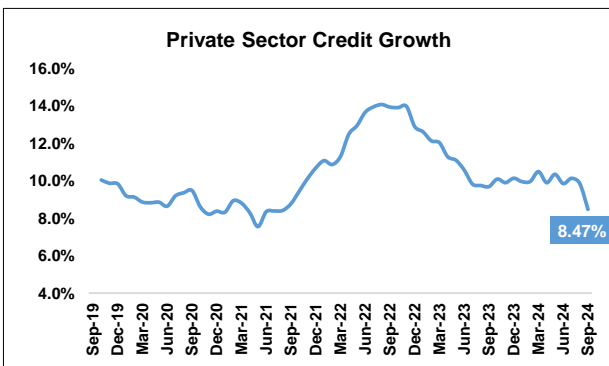
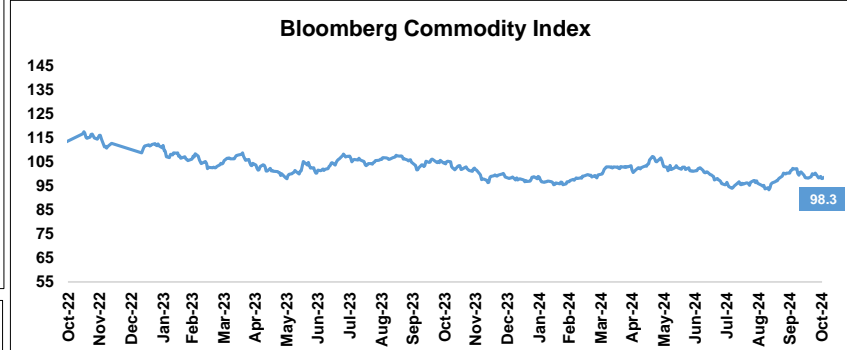
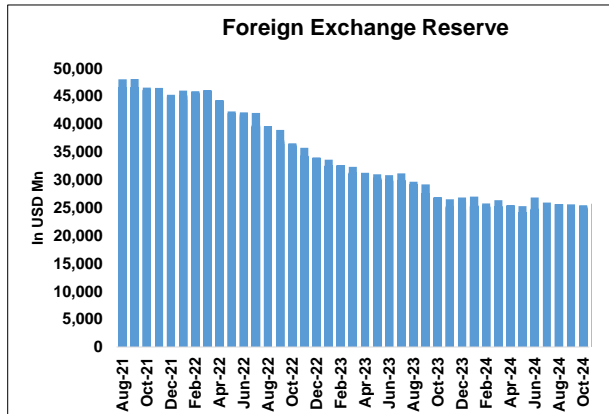
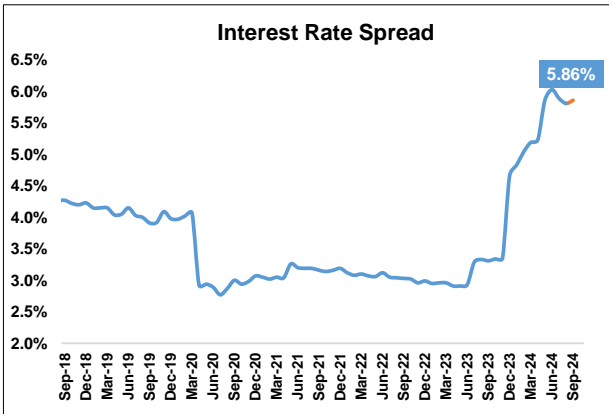
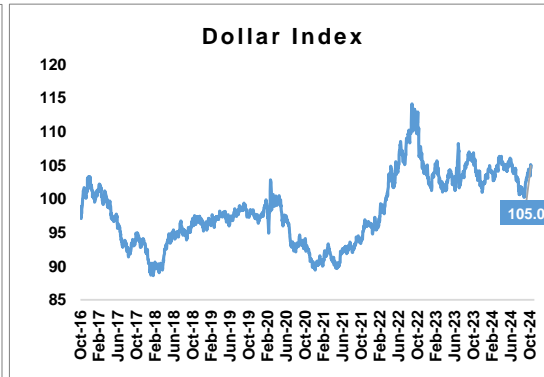
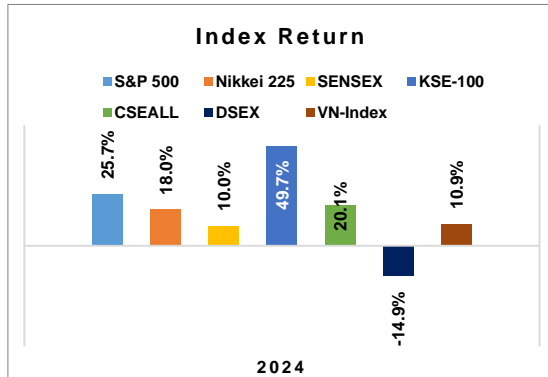
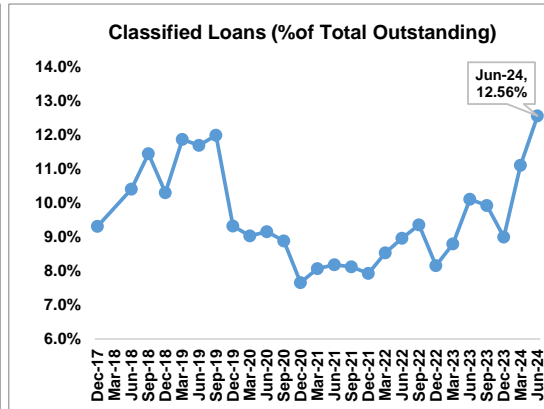
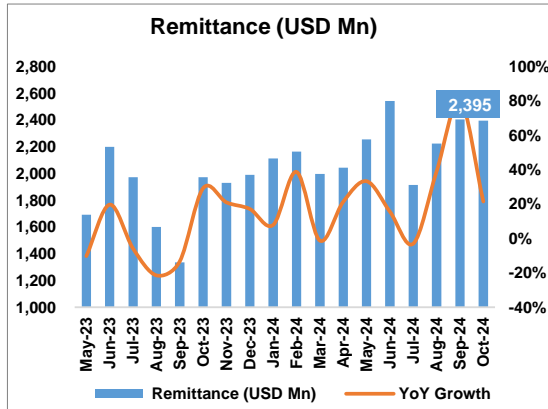
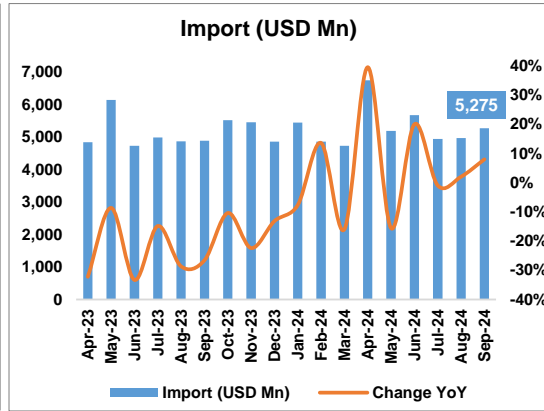
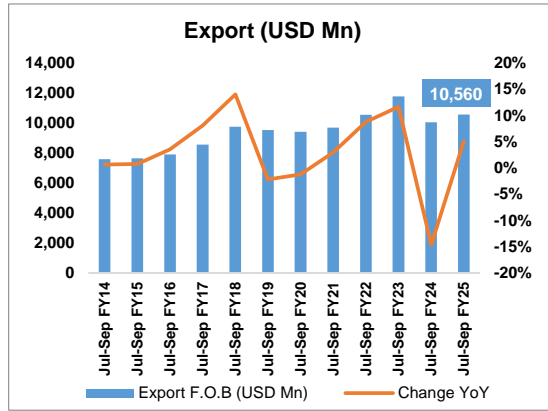


Key Points :

- Oct'24 Inflation: 10.04% (12M Average) ; 10.87% (Point to Point)
- Oct'24 Purchasing Managers' Index: 55.7 [Sep'24: 49.7]
- Trade Balance: USD -4,630 Mn (Jul-Sep'FY25)
- Current Account Balance: USD -127 Mn (Jul-Sep'FY25)
- Interest Rate Spread: 5.86% (Sep'24)
- Forex Reserve: USD 25.7 Bn (Nov 06, 2024) [USD 20.0 Bn per BPM6]
- Monthly Import Coverage: 4.85 [BPM6: 3.77]
- NBR Tax Revenue: BDT 0,709 Bn, -6.1% Growth YoY (July-Sep, FY25P)
- Private Sector Credit Growth: +8.47% (Sep'24)
- Excess Liquidity: BDT 1,746 Bn, -8.59% Growth YTD (Aug'24)
- Remittance: USD 8,938 Mn, +29.94% Growth YoY (Jul-Oct'FY25)
- NPL Ratio: 12.56% (Jun'24)
- USD/BDT 1-year Change: -7.14%
- Net Sales of NSC: BDT 42.2 Bn, N/A Growth YoY (Jul-Aug'FY25)



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



	8-Nov-24	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	119.00	-7.14%	-7.75%	0.00%	0.00%	0.00%
USD/INR	84.40	-1.40%	-1.11%	-0.53%	-0.37%	-0.12%
USD/PKR	277.80	3.13%	0.16%	-0.05%	-0.11%	-0.02%
USD/VND	25,260.00	-3.52%	0.68%	-1.68%	0.08%	0.36%
USD/LKR	292.55	12.22%	2.02%	0.17%	0.14%	0.02%
USD/KHR	4,049.00	1.63%	0.64%	0.15%	0.15%	0.05%

In USD Mn	Period	FY25	FY24	% Change
Export	Jul-Sep	10,560	10,051	+5.06%
Import	Jul-Sep	15,190	15,061	+0.86%
Trade Balance	Jul-Sep	-4,630	-5,010	N/M*
Current Account Balance	Jul-Sep	-127	-1,829	N/M*

In USD Mn	Period	FY25	FY24	% Change
LC - Capital Machinery	Jul-Sep	385	651	-40.90%
% of total	Jul-Sep	2.47%	3.90%	
LC - Intermediate Goods	Jul-Sep	1,025	1,105	-7.22%
% of total	Jul-Sep	6.57%	6.61%	
LC - Industrial Raw Materials	Jul-Sep	5,643	5,392	+4.66%
% of total	Jul-Sep	36.20%	32.25%	
LC - Petroleum	Jul-Sep	2,000	2,705	-26.06%
% of total	Jul-Sep	12.83%	16.18%	
Total LC Opening	Jul-Sep	15,591	16,718	-6.74%

Parameter	Date	Amount	Unit	YoY Change
Remittance	Oct 2024	2,395	USD Mn	+21.49%
Foreign Exchange Reserve	Nov 06, 2024	25,729	USD Mn	-3.64%
Net Sales of NSC	Jul-Aug'FY25	42.2	BDT Bn	N/A
Broad Money	Sep-24	20,332	BDT Bn	+8.31%
Domestic Credit	Sep-24	21,155	BDT Bn	+9.58%
Private Sector Credit	Sep-24	16,412	BDT Bn	+8.47%
Call Money Weighted Average Rate	Nov 07, 2024	9.91%	Call Money Weighted Average Rate as on Oct 09, 2024: 9.54%	
Foreign Exchange Reserve to Monthly Import	FY Reserve* : Nov 06, 2024 Import: LTM Avg.			4.85

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

Export and Import data are collected from BoP statement

* FX Reserve based on BB's usual reporting

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	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foysal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Md Istiaz Uddin	Research Associate	mistiaz.uddin@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: +88 02 222282446-47

Fax: +88 02 222282452

E-Mail: research@bracepl.com