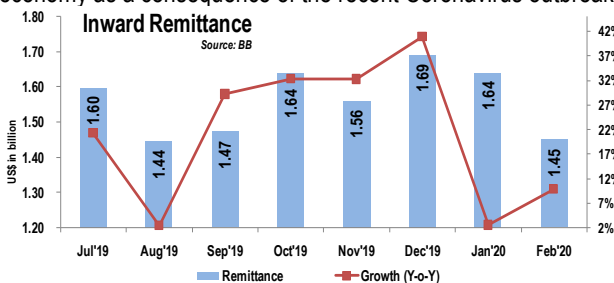


US\$7.53b laundered annually thru mis-invoicing

The Global Financial Integrity (GFI), a Washington-based think-tank, estimated a staggering US\$7.53b was siphoned annually on average from Bangladesh between 2008 and 2017 through trade mis-invoicing where the highest value mismatch was recorded at US\$11.51b in 2015. The latest report of the organization focused only on the trade-related aspects of illicit financial flows. As per the report, Bangladesh was ranked 33rd globally and 3rd in South Asia in terms of volume of illicit outflows. Among the South Asian countries, India topped the chart with trade mismatch of nearly US\$78b on average followed by Pakistan with US\$7.7b. The report also revealed that the average value of trade mis-invoicing in Bangladesh was 17.95% of the total trade with its trading partners while annual average value gap in trade with 36 advanced economies stood at US\$3.29b, 14.62% of total trade. Economists opined that many businesses channeled their undeclared and ill-gotten money for securing second and third homes abroad. Experts underscored close coordination between the National Board of Revenue (NBR), Bangladesh Bank (BB) and Anti-Corruption Commission (ACC) to stop such illegal practice.

Remittance relieves with 20.04% growth in Jul-Feb

Inward remittance continued with its growth momentum and cheered up the economy that has been under manifold stresses lately. Remittance inflow stood at US\$12.49b in the first eight months (July-February) of FY2019-20, soaring up by 20.04% (Y-o-Y) from US\$10.41b a year earlier, according to the latest statistics of Bangladesh Bank (BB). In February, expatriates remitted US\$1.45b that contributed the foreign exchange reserve to ascend the US\$33b- mark after two years. Devaluation of the local currency against the greenback together with the 2% cash incentive on remittance mainly helped the receipts to swell strongly despite a fall in manpower export. Economists have addressed the buoyant inflow of remittance as a ray of hope as there is hardly any good news for the economy. They have further raised concern that the robust growth might go down in the coming months due to the tumultuous situation in the global economy as a consequence of the recent Coronavirus outbreak.



Four banks to form stock market special funds

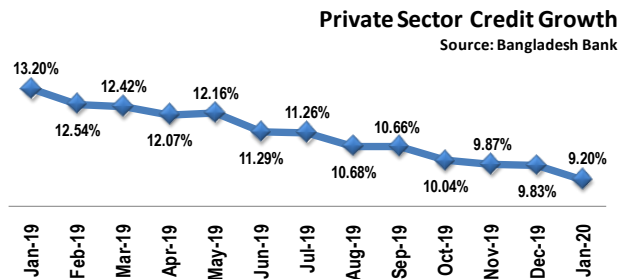
Four out of sixty scheduled banks so far decided to form special funds for capital market, as per a circular of Bangladesh Bank (BB), with a view to reviving the ailing capital market. The City Bank applied to BB for renewal of previously taken repurchase agreement (repo) facility of Tk500m for investing in the stock market. The boards of other three banks- Dhaka Bank, Sonali Bank and Rupali Bank also approved the formation of special funds. Earlier, Bangladesh Bank (BB) issued a circular on February 10, 2020 allowing scheduled banks to create a special fund of Tk2b each from their own source or by taking loan at 5% interest through repo, where investment would not be calculated with the solo or consolidated capital market exposure limit of the banks.

Inflation eases in February

Inflation dropped by 0.11%-points to 5.46% in February 2020 from 5.57% in January last, thanks to a significant plunge in food inflation. According to the latest report of Bangladesh Bureau of Statistics (BBS), food inflation last month plummeted to 42-months low of 4.97% from 5.12% in the month earlier. The non-food inflation also eased slightly to 6.23% during the month from 6.30% in January this year. Both food and non-food inflation in urban and rural areas came down in February from the levels reported in the previous month. The BBS also reported that the point-to-point national wage index rate in February shrunk to 6.51% from 6.56% in January due to declining wages in agricultural sector. Economist concerns that the disruption of import supply chain from China due to the outbreak of Coronavirus, the recent power price hike and the upcoming increase in demand as the Holy month of Ramadan approaches might push up inflation in coming months.

Private sector credit growth lowest in 10 years

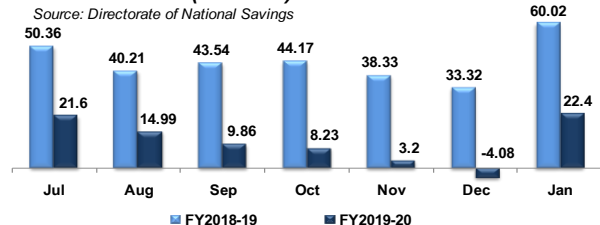
Private sector credit growth in January 2020 hit the lowest since September 2010, following a continuous downtrend in most of the economic indicators. As per figures of Bangladesh Bank (BB), private credit registered 9.20% (Y-o-Y) growth during the month, down by 0.63% from that of 9.83% just a month before, stretching the growth far below from the monetary target of 14.8% set for current FY2019-20. The government move to bring down the lending rates within single digit presumably made the banks more reluctant in disbursing loans to the private sector as the investment might become less profitable for banks but with high risk. Moreover, the hefty bank borrowing by the government purportedly prolonged the sluggish trend.



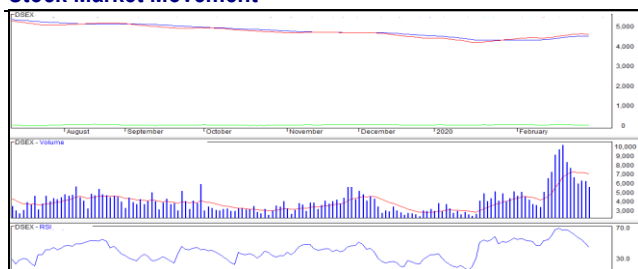
Net sales of NSCs pick up in January 2020

In the first seven months of FY2019-20, net sales of National Savings Certificates (NSCs) stood at Tk76.73b, which was 75% lower than that of in the same period of previous fiscal year. However, net sales of NSCs bounced back in January as the central bank capped deposit rate to 6%. In January, the net sales of NSCs stood at Tk22.40b where total sales of the instruments accounted Tk73.08b against total encashment of Tk50.68b, according to the statistics of the Directorate of National Savings. In December 2019, net sale of NSCs came down in the negative of Tk4.08b due to increasing the source tax and digitalizing the selling process.

Net Sales of NSCs (Tk in bn)



Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	2,972.37	2,954.22	0.61
FTSE 100	6,462.55	6,580.61	-1.79
Nikkei 225	20,749.75	21,142.96	-1.86
SENSEX	37,576.62	38,297.29	-1.88
KSE 100	38,219.67	37,983.62	0.62

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	4,384.48	4,480.23	-2.14
Total Turnover, Tk	24,107,875,833.00	30,874,562,857.00	-21.92
Market Capital, Tk	3,367,470,615,643	3,429,831,799,559	-1.82
No of Issue Gain	97	66	
No of Issue Loss	237	280	
No of Unchanged Issues	24	12	

Top Gainers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Central Pharma	13.80	16.70	21.01	445,805,000
Khulna Printing	16.30	19.50	19.63	251,386,000
Sea Pearl B. Resort	60.00	71.60	19.33	248,846,000
Hakkani Pulp	73.30	87.30	19.10	171,771,000
CVO Petrochemical	120.80	138.90	14.98	213,590,000
Maksons Spinning	5.50	6.30	14.55	98,567,000
GlaxoSmithKline	1907.40	2162.40	13.37	216,633,000
Paramount Ins.	35.90	40.20	11.98	69,694,000
Sonali Aansh Ind.	371.20	413.80	11.48	38,601,000
Yeakin Polymer	11.50	12.80	11.30	79,607,000

Top Losers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
International Lea. & Fin.	3.90	3.40	-12.82	49,257,000
City General Ins.	18.20	16.00	-12.09	22,855,000
Rangpur Dairy & Food	16.20	14.30	-11.73	229,899,000
Runner Automobiles	63.60	57.00	-10.38	62,276,000
Aman Feed	34.00	30.60	-10.00	97,332,000
Emerald Oil	13.40	12.10	-9.70	5,763,000
Aftab Automobiles	30.50	27.60	-9.51	23,532,000
FAS Finance	4.30	3.90	-9.30	36,276,000
M.L. Dyeing	64.90	59.00	-9.09	181,174,000
Summit Alliance Port	21.10	19.30	-8.53	25,095,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	333.93	337.58	-1.08	1,134.00	1,800.68	-37.02
Cement	252.61	263.49	-4.13	808.86	1,151.32	-29.75
Ceramic	537.92	552.43	-2.63	321.25	319.32	0.61
Engineering	1,951.57	2,007.48	-2.78	3,262.71	4,213.45	-22.56
Food & Al.	3,298.08	3,349.78	-1.54	1,008.59	1,512.92	-33.34
Fuel & Pow.	3,505.04	3,625.73	-3.33	1,803.74	2,449.54	-26.36
Insurance	1,501.43	1,530.05	-1.87	1,009.97	1,355.89	-25.51
IT	348.25	347.18	0.31	872.35	878.91	-0.75
Jute	1,156.43	1,057.54	9.35	220.23	233.01	-5.49
Misc.	1,123.68	1,139.23	-1.37	1,223.83	1,562.21	-21.66
Mutual Fund	405.30	408.42	-0.76	475.71	538.84	-11.72
NBFI	884.90	898.48	-1.51	558.11	548.88	1.68
Paper	7,599.26	7,578.94	0.27	471.49	399.23	18.10
Pharma	1,075.32	1,090.99	-1.44	4,913.02	5,193.56	-5.40
Service	951.47	1,017.59	-6.50	134.26	194.64	-31.02
Tannery	661.56	670.94	-1.40	374.43	516.14	-27.46
Telecom	2,447.89	2,546.64	-3.88	475.80	1,346.96	-64.68
Textile	1,210.40	1,239.86	-2.38	4,061.01	4,692.21	-13.45
Travel & Leis	591.75	580.17	2.00	371.54	487.69	-23.82

Technical Talk

Stocks extended loss for the second week in a row as anxious investors dumped their shares in concern over the impact of coronavirus pandemic. The global macroeconomic slowdown due to supply chain disruption caused heavy damage in our domestic trade activities, fueling panic-driven selloffs throughout the week. Among the major sectors, Telecom decreased by 3.88% over the week followed by Fuel & Power 3.33%, Engineering 2.78%, Textile 2.38%, Insurance 1.87%, NBFI 1.51%, Pharma 1.44% and Bank 1.08%.

DSE Broad Index (DSEX) reached 4,384.48 points decreased by 95.75 points or 2.14% from the previous week. Total turnover reached at Tk24,107.88m which was 21.92% lower than the previous week. Market capitalization decreased by 1.82% and stood at Tk3,367.47b (\$39.66b) at the weekend against Tk3,429.83b. DSE 30 decreased by 30.13 points or 2.02% and closed at 1,462.25 points against 1,492.37 points. Last week's weighted average Market PE was 11.60 which was 11.88 previous week.

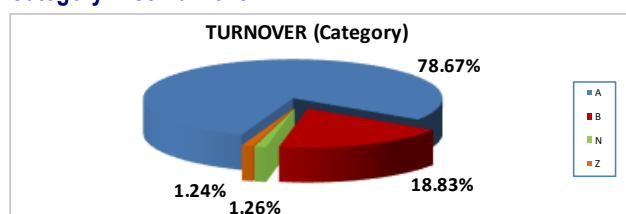
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Monno Ceramic Ind.	642,986	1,211,576,000	5.03
VFS Thread Dyeing	19,788,838	613,036,000	2.54
GBB Power	4,828,818	572,852,000	2.38
Far Chemical	43,660,978	512,052,000	2.12
Square Pharma	2,672,273	506,940,000	2.10
LafargeHolcim	11,375,561	492,023,000	2.04

Top 10 Market Capital

			In million
GP	356,209	Berger Paint	64,943
BATBC	176,364	ICB	60,858
Square Pharma	167,298	Marico	50,929
United Power	127,428	LafargeHolcim	49,126
RENATA	87,212	Brac Bank	47,485

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/oz)	1,673.50	1,640.00	2.04
Silver (USD/oz)	17.29	17.66	-2.11
Brent Crude Oil (USD/bbl)	45.53	51.73	-11.99

Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	84.90	84.95	84.90	84.95	0.00	0.00
EUR	96.31	96.36	94.10	94.15	2.35	2.35
GBP	111.09	111.15	109.13	109.20	1.79	1.79
AUD	56.73	56.77	55.55	55.59	2.12	2.12
JPY	0.81	0.81	0.79	0.79	2.62	2.63
CAD	63.57	63.60	63.69	63.73	-0.20	-0.20
SAR	22.74	22.75	22.74	22.76	-0.02	-0.02

Based on Standard Chartered selling rates to public in Taka. Notes: USD-US Dollar, GBP-Great Britain Pound, AUD-Australian Dollar, JPY- Japanese Yen, CAD-Canadian Dollar, SAR-Saudi Riyal.

Last Public Offerings

Company	Subscription Period	Offer Price	IPO (M.Tk)
N/A			