

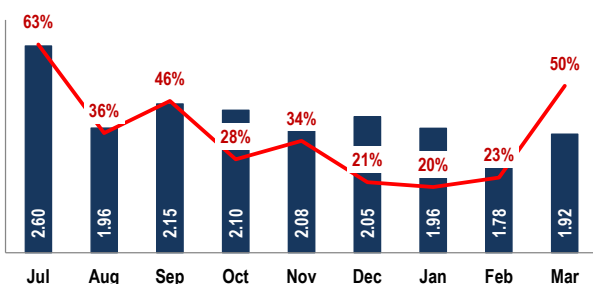
**Market faces a roller-coaster ride on BSEC moves**

The Bangladesh Securities and Exchange Commission (BSEC) enhanced the margin loan limit on April 04, 2021 as preemptive measure anticipating the probable free-fall of stocks in panic sale by investors during the lockdown imposed by the government to contain the ongoing increasing coronavirus infection rate. The stock market endured continuous sell pressure for the last three weeks till April 01, 2021 due to confidence crisis and COVID-centric fear among investors. Unlike the first lockdown in 2020, BSEC decided to keep the market open for limited hours during the lockdown this time. Nevertheless, on the opening session last week, the market reacted as per the anticipated fear with heavy sell-offs that led the key index, DSEX, to lose 181.54 points - the largest single day fall since March 16, 2020 when the index plunged by 196.75 points. Following the opening session, the market recovered total 248.34 points in the consecutive three sessions on the back of the upward adjustment of the margin loan limit set by BSEC. According to the new directive, the margin loan ratio is extended to 1:0.80 from 1:0.50, if the DSEX stays below 7,000 points. However, the loan limit will come down to 1:0.50 if the key index exceeds the 7,000 point-mark. Meanwhile, through a press release on 07 April 2021, the Commission removed floor price, which was introduced on March 19, 2020, primarily for 66 companies - of which, sixty are in the benchmark index. In response, DSEX however lost 82.56 points or 1.55% in the closing session of the week that ended on 08 April 2021 and stood at 5,254.77 points.

**Remittance skyrockets to US\$18.60b in nine months**

Inward remittance, one of the key economic indicators, shot up by 35.06% (Y-o-Y) in the July-March period of the FY2020-21, riding on regulatory incentives amidst the Covid-19 pandemic. Different reform measures, including the easing of the remittance sending process, 2% cash incentives, worldwide lock-down and restrictions on movement slapped by different countries also compelled the migrants to send their hard-earned money through legal channels. During the period, remittance inflow surged to US\$18.60b against US\$13.77b in the same period of the last fiscal year, as per the recent Bangladesh Bank (BB) reports. Consequently, the Foreign Exchange (Forex) reserve has come to stand at US\$43.37b as of March 24, 2021, the central bank revealed. The amount received in the last nine months has also exceeded the total figure of remittance received in the last fiscal year by 2.19%. Remittance receipt was US\$18.21b in FY2019-20, as reported by BB. March registered nearly 50.17% (Y-o-Y) rise in remittance to US\$1.92b.

**Inward Remittance**  
 Figures in Tk (bn)  
 Source: BB



**NSC sales ballooning**

Net borrowing target from National Savings Certificates (NSCs) was set at Tk200b under the current year national budget but just in the first half of the current fiscal year the net sales of NSCs surpassed the target set for the entire fiscal year. The net sales of savings certificates were Tk204.87b during the July-December period of FY2020-21 compared to Tk54.33b in the same period of the previous fiscal year, as per the Department of National Savings (DNS) figures. The trends continue as in the July-February period of FY2020-21 net sales of NSCs swelled by 203.24% (Y-o-Y) to Tk293.11b against that of Tk96.66b in the FY2019-20. Banks are offering historically low interest against their deposit products, resulting from excess liquidity situation in the banking sector. At the end of December last year, the excess liquidity in the banking sector stood at Tk2047b, according to Bangladesh Bank. Savers are diverting their money to the NSCs due to higher yields. There are four type of savings certificates where the yield is up to 11.76%.

**IMF upgrades GDP growth forecast**

The International Monetary Fund (IMF) on April 06, 2021 has raised its projection for the economic growth of Bangladesh to 5% for 2021, up from 4.4% it forecasted in October, 2020. The IMF made the forecast in its latest 'World Economic Outlook'. According to the report, the country will return to its high growth trajectory next year, when GDP is projected to expand by 7.5%. The GDP will grow by 7.2% in 2026. Experts, however, say higher GDP growth is still uncertain since the country is currently experiencing a fresh surge of coronavirus infections, which have forced the government to impose some strict containment measures. A week ago, the World Bank (WB) has more than doubled its GDP growth estimates for Bangladesh for the current fiscal year. In the latest South Asia Economic Focus released on March 31, 2021, WB expects the economy to grow 3.6% in FY2020-21, up from a projection of 1.6% made earlier in the Global Economic Prospects report published in January, 2021.

**Trade deficit widen in first eight months**

Trade deficit during the first eight months of the current fiscal year increased by 9.47% over the corresponding period of FY2019-20, as import payments rose slightly but export earnings fell, indicating a sluggish trend in the economy. Between July and February, trade deficit stood at US\$11.79b, up from US\$10.77b in the same period of FY2019-20. Import growth rose by only 1.90% to US\$37.06b from US\$36.37b in the previous fiscal year. It is apprehended that the increasing trend of import growth may not sustain in the coming days owing to the present situation of the global Covid-19 pandemic. On the other hand, export earnings dropped by 1.25% to US\$25.27b in the first eight months of FY2020-21 from US\$25.59b a year ago. The falling trend of export may increase further owing to disruption of the supply chains as the government imposed a countrywide lockdown from April 05, 2021. The current account surplus stood at US\$1.55b in the eight months of FY20-21, which was a US\$2.10b deficit in the same period of the last fiscal year due mainly to higher import payments as well as a slight decline in exports. Meanwhile, Foreign Direct Investments (FDI) still remained sluggish during the period. Net FDI during July-February fell by more than 31.21% to US\$606m.

## Stock Market Movement



### Global Markets

	This Week	Last Week	+/- %
S&P 500	4,128.80	4,019.87	2.71
FTSE 100	6,915.75	6,737.30	2.65
Nikkei 225	29,768.06	29,854.00	-0.29
SENSEX	49,591.32	50,029.83	-0.88
KSE 100	45,186.48	44,300.95	2.00

### DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	5,254.78	5,270.53	-0.30
Total Turnover, Tk	23,246,353,029	20,288,190,344	14.58
Market Capital, Tk	4,003,585,835,743	3,997,300,970,485	0.16
No of Issue Gain	108	91	
No of Issue Loss	205	123	
No of Unchanged Issues	54	157	

### Top Gainers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Desh General Ins.	24.70	34.50	39.68	404,788,000
BD National Ins.	74.00	99.30	34.19	272,407,000
Provati Insurance	89.20	118.00	32.29	671,199,000
Purabi Gen. Ins.	25.80	31.30	21.32	258,494,000
Northern Islami Ins.	32.50	39.30	20.92	132,992,000
Rupali Insurance	29.70	35.90	20.88	222,240,000
RAK Ceramics (BD)	26.40	31.40	18.94	201,274,000
Sonar Bangla Ins.	47.00	55.80	18.72	219,928,000
Federal Insurance	18.90	22.30	17.99	91,000,000
Continental Ins.	35.60	41.90	17.70	149,736,000

### Top Losers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Mercantile Bank	13.60	11.40	-16.18	113,182,000
Shahjalal Islami Bank	22.00	19.60	-10.91	14,584,000
Rahima Food	252.40	226.90	-10.10	295,618,000
M.L. Dyeing	50.00	45.00	-10.00	249,000
AFC Agro Biotech	17.00	15.30	-10.00	707,000
Central Pharma	12.00	10.80	-10.00	1,482,000
Queen South Textile	24.00	21.60	-10.00	2,216,000
Nahee Aluminum	47.10	42.40	-9.98	428,000
Mutual Trust Bank	24.10	21.70	-9.96	967,000
Sinobangla Industries	48.20	43.40	-9.96	5,922,000

### Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	378.32	376.56	0.47	2,020.97	2,262.02	-10.66
Cement	273.99	274.77	-0.28	623.08	671.22	-7.17
Ceramic	607.84	560.13	8.52	280.35	108.52	158.35
Engineering	6,530.95	6,662.43	-1.97	853.24	969.47	-11.99
Food & Al.	4,820.40	4,813.07	0.15	948.67	1,162.73	-18.41
Fuel & Pow.	3,671.87	3,713.80	-1.13	1,483.55	1,443.59	2.77
Insurance	2,103.08	1,983.34	6.04	6,181.92	2,751.31	124.69
IT	360.96	362.53	-0.43	176.02	159.95	10.04
Jute	1,150.28	1,147.11	0.28	18.38	23.12	-20.49
Misc.	1,878.59	1,871.59	0.37	2,745.40	3,224.03	-14.85
Mutual Fund	441.76	448.34	-1.47	322.17	388.44	-17.06
NBFI	1,030.55	1,014.52	1.58	1,162.10	1,275.82	-8.91
Paper	6,329.58	6,528.06	-3.04	14.79	33.78	-56.21
Pharma	1,317.43	1,310.55	0.52	1,890.07	2,742.72	-31.09
Service	1,042.36	1,046.56	-0.40	183.75	165.18	11.24
Tannery	587.53	589.46	-0.33	38.35	76.81	-50.07
Telecom	4,731.80	4,612.20	2.59	1,907.92	1,356.89	40.61
Textile	1,024.53	1,087.88	-5.82	302.22	366.68	-17.58
Travel & Leis	522.13	549.01	-4.90	18.70	16.74	11.73

## Technical Talk

Dhaka stocks plunged further in the last week extending the losing streak for the fourth week as investors continued selling shares amid an alarming deterioration in the COVID-19 outbreak situation in the country. The first trading day of the week witnessed a massive fall of 182 points due to lockdown panic whereas in the next three sessions the key index gained 248 points riding on extended margin loan facilities although trading hours were reduced. Among the major sectors, Textile faced the highest correction losing 5.82% over the week followed by Engineering 1.97%, Mutual Funds 1.47%, Fuel & Power 1.13% and Cement 0.28%.

DSE Broad Index (DSEX) stood at 5,254.78 points after decreasing by 15.75 points or 0.30% from the previous week. Total turnover reached at Tk23246.35m, which was 14.58% higher than the previous week. Market capitalization increased by 0.16% and stood at Tk4003.59b (\$47.16b) at the weekend against Tk3997.30b. DSE 30 increased by 7.09 points or 0.36% and closed at 1990.39 points against 1,983.30 points. Last week's weighted average Market PE was 16.90 which was 16.88 previous week.

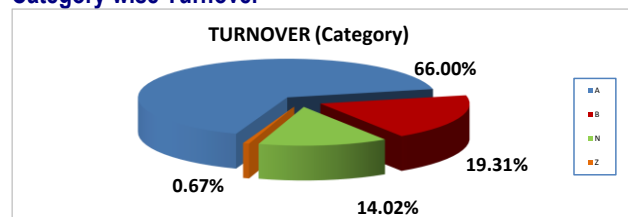
### Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Beximco	32,539,890	2,366,639,000	10.18
Robi Axiata	34,047,434	1,534,743,000	6.60
Asia Pacific Gen. Ins	16,408,721	1,020,333,000	4.39
Beximco Pharma	4,033,465	725,016,000	3.12
Povati Insurance	6,585,052	671,199,000	2.89
LankaBangla Finance	24,887,130	661,628,000	2.85

### Top 10 Market Capital

			In million
GP	450,460	United Power	139,021
Walton Hi-Tech	358,182	RENATA	108,354
BATBC	285,876	Berger Paint	81,189
ROBI	241,469	Beximco Pharma	72,230
Square Pharma	169,186	ICB	70,451

### Category wise Turnover



### Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	1,744.10	1,730.30	0.80
Silver (USD/t oz.)	25.33	20.05	26.31
Brent Crude Oil (USD/bbl.)	63.00	64.64	-2.54

### 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	103.05	103.11	101.56	101.62	1.47	1.47
GBP	119.32	119.37	119.96	112.03	-0.53	6.55
AUD	65.04	65.08	64.61	64.65	0.67	0.67
JPY	0.78	0.78	0.78	0.78	0.00	0.00
CAD	68.13	68.17	67.78	67.82	0.52	0.52
SAR	22.75	22.78	22.75	22.76	0.00	0.09

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)
Index Agro Ind. Ltd.	Feb 22-Feb 28, 2021	50	500