

Revenue shortfall widen in eight months

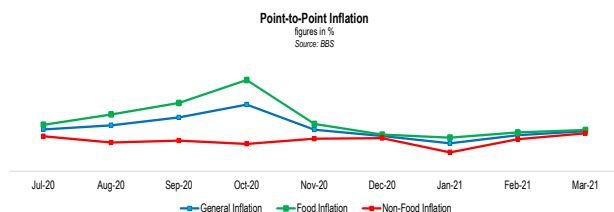
Revenue collection was Tk1.53 trillion in the July-February period of FY2020-21, registering marginal growth of 5.52% (Y-o-Y) from Tk1.45 trillion in the same period of last fiscal year, according to the latest figures from the National Board of Revenue (NBR). However, total tax receipts fell short of target by Tk475.63b set for the eight month period. Since the economic activities are yet to be retrieved fully from the pandemic fallout, the government revised the target for the entire fiscal year to Tk3.01 trillion from the previous Tk3.30 trillion. Among the three wings of NBR, the Customs wing posted a growth of 7.86% (Y-o-Y), collecting Tk462.38b during the period. Two other divisions, Income Tax and Value Added Tax (VAT) also made positive growth. Collection from income tax rose by 5.06% (Y-o-Y) to Tk468.80b while collection from VAT slightly went up by 3.27% (Y-o-Y) to Tk599.87b during the period. As per the figures, the revenue board would have to collect Tk1.47 trillion in the remaining four months to meet the revised target, which appears quite difficult due to the fresh countrywide lock-down in the wake of the second wave of Covid-19 pandemic.

Government bank borrowing decline in Jul-Mar

Government borrowing from the scheduled banks stood at Tk442.44b in the first nine months of the current fiscal year, according to the recent reports from Bangladesh Bank (BB). Massive sales of National Savings Certificates (NSCs) along with the slow execution of development expenditure led the government to borrow less from the banking system. The government set its bank borrowing target for the entire fiscal year at Tk849.80b. Later the target was slashed by more than 3% to Tk820b considering the execution level of development projects and higher sales of the savings instruments. The net sales of savings certificates were Tk293.11b during the July-February period of FY2020-21 as against Tk96.66b in the same period of the previous fiscal year, as per reports from the Department of National Savings (DNS).

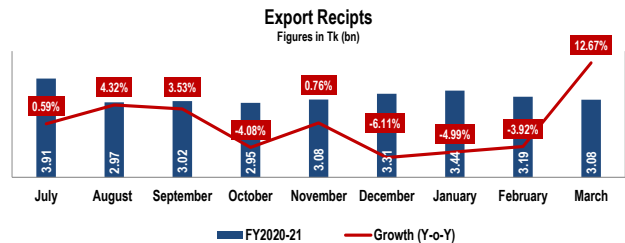
Inflation on rise in March

Point-to-point inflation grew by 15-basis points to 5.47% in March 2021 against 5.32% in the preceding month, driven by a price hike in both food and non-food items, according to the latest figures from the Bangladesh Bureau of Statistics (BBS). The rate of inflation was 5.02% in January 2021, as per BBS. Food inflation rose 9- basis points to 5.51% and non-food inflation climbed by 22- basis points to 5.39% in March from the last month. However, both World Bank (WB) and the Bangladesh Bank (BB) had forecasted a rise in global inflation due to the rise in commodity and food prices during the post-pandemic period, which might result in a pressure on domestic inflation in the near future.



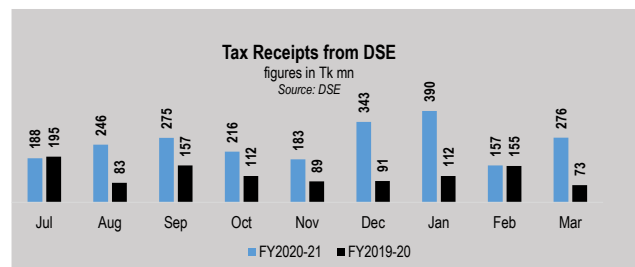
Export declines in July-March

Export receipts went marginally down by 0.12% (Y-o-Y) in the July to March period of the fiscal year 2020-2021 as apparel exports is still recovering slowly against the backdrop of the lockdown prevailing in the western countries. As per the figures released from the Export Promotion Bureau (EPB), exporters fetched US\$28.93b during the period against US\$28.97b a year earlier. Ready-Made Garments (RMG) sector, the major contributor to the national export, fell 2.55% (Y-o-Y) to stand at US\$23.48b in the first nine months of this fiscal year. Of the total RMG shipments, US\$12.65b came from knitwear items with 5.85% (Y-o-Y) positive growth while the shipment of woven items plunged 10.83% (Y-o-Y) to US\$10.83b. Jute and Jute goods surged 22.94% (Y-o-Y) to US\$953.57m in between July to March of FY2020-21 on the back of rising demand. According to the EPB, rest of the sectors made mix performance during the months such as export of pharmaceutical products and agriculture products rose 12.04% (Y-o-Y) to US\$119.01m and 3.43% (Y-o-Y) to US\$746.72m whereas the shipment of leather and leather products dropped 0.53% (Y-o-Y) to US\$684.84m. However, exports in March witnessed a revival in earnings, registering 12.59% (Y-o-Y) growth to US\$3.07b, thanks to the renewed buy orders from major export destination countries.



Tax receipt from DSE surges 113%

Tax receipts from Dhaka Stock Exchange (DSE) swelled by 113% (Y-o-Y) in the July-March period of the FY2020-21 since the trading volume was on the rise on the back of the buoyant participation of the investors consequent to supportive regulatory measures. According to the latest statistics of DSE, earnings from the bourse stood at Tk2,247m during the period which was Tk1,067m in the same period of last fiscal year. On an average, daily turnover on the DSE soared to more than Tk9.0b from July 01 to March 31 of the current fiscal year while, the core index, DSEX, also surged 1,290 points or 32%, as per the statistics. Government collected Tk276m in tax from the prime bourse in the single month of March, surging 76% (Month-on-Month) from Tk157m a month earlier.



The week's data runs 08 April 2021 to 15 April 2021

Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	4,185.47	4,128.80	1.37
FTSE 100	7,019.53	6,915.75	1.50
Nikkei 225	29,683.37	29,768.06	-0.28
SENSEX	48,832.03	49,591.32	-1.53
KSE 100	45,305.63	45,186.48	0.26

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	5,310.19	5,254.78	1.05
Total Turnover, Tk	20,192,200,922	23,246,353,029	-13.14
Market Capital, Tk	4,035,427,330,581	4,003,585,835,743	0.80
No of Issue Gain	217	108	
No of Issue Loss	90	205	
No of Unchanged Issues	60	54	

Top Gainers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
CAPMIBBLMF	16.70	20.10	20.36	55,901,000
Crystal Insurance	38.00	44.90	18.16	227,619,000
Federal Insurance	22.30	25.70	15.25	301,464,000
CAPM BDBL MF	7.80	8.90	14.10	22,252,000
SEMLIBLSF	8.70	9.90	13.79	16,699,000
Prime Finance MF	14.90	16.90	13.42	24,718,000
BD Finance & Inv.	30.90	34.90	12.94	855,916,000
EBL NRB MF	4.80	5.40	12.50	9,770,000
eGeneration	30.00	33.60	12.00	57,354,000
IFIC Bank 1st MF	5.00	5.60	12.00	14,812,000

Top Losers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Premier Bank	13.60	11.10	-18.38	184,506,000
Index Agro Industries	72.40	61.70	-14.78	84,978,000
Delta Brac Housing Fin.	92.60	80.60	-12.96	21,893,000
Libra Infusions	677.10	592.70	-12.46	15,568,000
City Bank	25.90	23.70	-8.49	182,237,000
Paramount Insurance	109.20	100.10	-8.33	155,000,000
WMSHIPYARD	10.40	9.60	-7.69	1,039,000
Khulna Printing	15.90	14.70	-7.55	44,000
Nahee Aluminum	42.40	39.20	-7.55	1,774,000
Asia Insurance Co. Ltd.	104.70	96.80	-7.55	27,619,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	378.84	378.32	0.14	1,392.06	2,020.97	-31.12
Cement	292.07	273.99	6.60	494.46	623.08	-20.64
Ceramic	596.84	607.84	-1.81	131.24	280.35	-53.19
Engineering	6,583.37	6,530.95	0.80	466.47	853.24	-45.33
Food & Al.	4,834.93	4,820.40	0.30	589.43	948.67	-37.87
Fuel & Pow.	3,692.48	3,671.87	0.56	1,309.66	1,483.55	-11.72
Insurance	2,131.48	2,103.08	1.35	6,656.32	6,181.92	7.67
IT	368.25	360.96	2.02	113.31	176.02	-35.62
Jute	1,157.55	1,150.28	0.63	8.75	18.38	-52.41
Misc.	1,892.85	1,878.59	0.76	2,310.79	2,745.40	-15.83
Mutual Fund	479.16	441.76	8.47	424.56	322.17	31.78
NBFI	1,055.37	1,030.55	2.41	1,509.99	1,162.10	29.94
Paper	6,410.12	6,329.58	1.27	5.50	14.79	-62.84
Pharma	1,325.76	1,317.43	0.63	1,237.23	1,890.07	-34.54
Service	1,068.94	1,042.36	2.55	99.14	183.75	-46.05
Tannery	587.05	587.53	-0.08	67.92	38.35	77.11
Telecom	4,770.71	4,731.80	0.82	1,100.39	1,907.92	-42.33
Textile	1,009.22	1,024.53	-1.49	252.39	302.22	-16.49
Travel & Leis	522.00	522.13	-0.03	11.17	18.70	-40.29

Technical Talk

Dhaka stocks rebounded in the last week snapping a four weeks losing streak. The Bangladesh Bank and Bangladesh Securities and Exchange Commission backtracked on their earlier decisions on April 13 asked scheduled banks and stock exchanges to keep their operations open with shortened working hours, which eased restriction-related worries among investors. The week witnessed four trading days, of them, the first session saw sharp fall while last three ended higher. Among the major sectors, Mutual Fund increased by 8.47% over the week followed by Cement 6.60%, NBFI 2.41%, Insurance 1.35%, Telecom 0.82%, Engineering 0.80% and Pharma 0.63%.

DSE Broad Index (DSEX) stood at 5,310.19 points after increasing by 55.41 points or 1.05% from the previous week. Total turnover reached at Tk20192.20m, which was 13.14% lower than the previous week. Market capitalization increased by 0.80% and stood at Tk4035.43b (\$47.53b) at the weekend against Tk4003.59b. DSE 30 increased by 36.43 points or 1.83% and closed at 2,026.82 points against 1,990.39 points. Last week's weighted average Market PE was 16.93 which was 16.90 previous week.

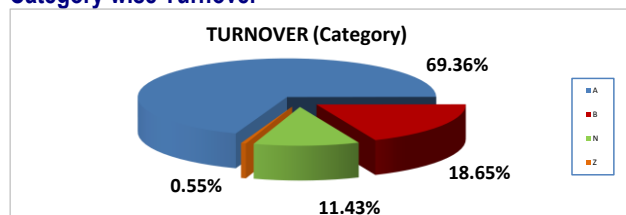
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Beximco	28,484,655	2,045,966,000	10.13
Robi Axiata	20,474,649	909,515,000	4.50
BD Finance	26,281,983	855,916,000	4.24
Asia Pacific Gen. Ins	8,892,482	556,078,000	2.75
Central Insurance	7,501,555	494,183,000	2.45
Purabi Gen. Insurance	14,682,011	488,999,000	2.42

Top 10 Market Capital

Company	Volume	Value (Tk)	% of total
GP	456,671	United Power	140,444
Walton Hi-Tech	360,788	RENATA	107,521
BATBC	285,930	Berger Paint	79,204
ROBI	240,421	Beximco Pharma	73,446
Square Pharma	171,212	ICB	70,528

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/ton)	1,777.30	1,744.10	1.90
Silver (USD/ton)	26.04	25.33	2.82
Brent Crude Oil (USD/bbl)	66.70	63.00	5.87

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	103.81	103.87	103.05	103.11	0.74	0.74
GBP	120.40	120.48	119.32	119.37	0.91	0.93
AUD	65.99	66.04	65.04	65.08	1.46	1.48
JPY	0.79	0.79	0.78	0.78	1.28	1.28
CAD	68.25	68.29	68.13	68.17	0.18	0.18
SAR	22.75	22.77	22.75	22.78	0.00	-0.04

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

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