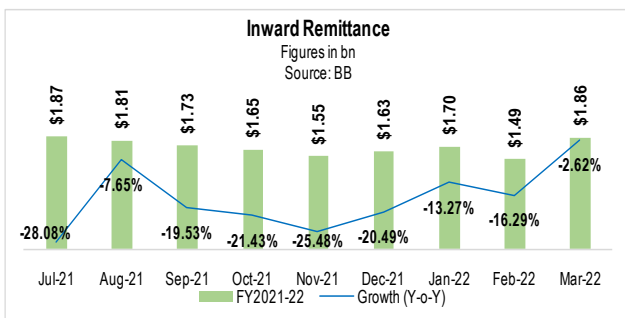


Monthly remittance rises in March

Although the figure of inward remittance soared 24.83% (M-o-M) in March since the expatriates sent higher amount of money ahead of the Ramadan, remittance inflow maintained negative growth trend on a (Y-o-Y) basis from the beginning of the current fiscal year. Besides, the central bank has raised the cash incentives on inward remittance by 0.5% to 2.5% that too contributed to the surge in the monthly receipts from remitters. As per the recent report from Bangladesh Bank (BB), expatriate Bangladeshis sent US\$1.86b in March, 2.62% down from US\$1.91b in the same month of the FY2020-21. The monthly remittance inflow was US\$1.49b in February 2022, which registered 22-months low figure. The BB statistics revealed that inward remittance plunged by 17.75% (Y-o-Y) to US\$15.29b during the first nine months (July-March) of this fiscal year against US\$18.59b in the corresponding period of last fiscal year. In the pandemic time, the migrants sent their money preferring the formal channels over the illegal 'hundi' conduit. Fund transfers through informal channels have made a comeback with the resumption of normal economic activities due mainly to a gap between official exchange rate of the US dollar and *kerb* market rate. Bangladeshis working abroad sent home a total of US\$22.07b in 2021, with marginal growth of 1.52% (Y-o-Y) from US\$21.74b in 2020. The declining inward remittance as well as ballooning import payment dragged foreign exchange (forex) reserves down. Consequently, the banks' effort to raise foreign currencies caused a liquidity crisis, which in turn has driven up the interbank call money rate recently. As per latest statistics from the BB, on April 05, 2022, the call money rate was 4.70%, the highest in 19 months. Earlier, from 12 August to 26 August 2020, the call money rate was 4.70-4.76%.



NBFIs and insurance companies to report monthly

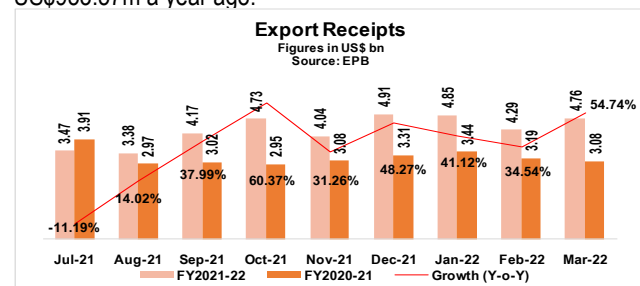
The Bangladesh Securities and Exchange Commission (BSEC) has instructed all listed Non-Bank Financial Institutions (NBFIs) and insurance companies to report the status of their capital market investment on a monthly basis. The capital market regulator asked the institutions to submit the report on a prescribed format within the stipulated timeframe. The Dhaka and Chittagong stock exchanges have been asked to collect capital market investment information from these companies and send it to the Commission. The stock exchange has been asked to submit a report to the Commission within seven working days of each month. At present, there are 23 NBFIs and 53 insurance companies listed in the capital market. Earlier in March, this year BSEC asked all scheduled banks to submit reports on their investment exposure to the capital market.

Loan write-off and toxic loan pick up

Default loans in the banking sector rose by Tk145.4b as on December 31, 2021, despite enjoying policy support from the central bank with relaxed and suspended loan classification and provisioning requirements. According to Bangladesh Bank (BB) reports, the volume of Non-Performing Loans (NPLs) stood at Tk1032.74b at the end of December 2021 from Tk887.34b a year ago. Of the total amount of defaulted loans, the amount in the private commercial banks increased by Tk116.05b to Tk515.21b in December 2021 from Tk399.16b in December 2020. In the state-owned banks, the defaulted loans increased by Tk27.03b to Tk449.77b in December 2021, from Tk422.74b a year ago. In the specialized banks and foreign commercial banks, the amount of defaulted loans stood at Tk39.91b and Tk27.85b respectively at the end of December 2021. Meanwhile, the banking sector wrote off Tk24.42b in bad loans to clean their balance sheet. Banks every year have been witnessing rise in the volume of written-off loans which have low possibility to be recovered. In 2020 the volume was Tk9.71b, in 2019 some Tk25.97b and in 2018 they washed up Tk33.70b. Banks have to keep 100% provision against the writing-off of loans.

March registers record in export earnings

Promising performance in Ready-made Garments (RMG) sector again provided support to the monthly export earnings to move up another notch. The single month export earnings in March 2022 recorded a healthy growth of 55.05% (Y-o-Y), amounting US\$4.76b against US\$3.07b fetched during the corresponding month of the last year. According to the latest statistics of Export Promotion Bureau (EPB), total export earnings in the July to March period of the current fiscal year increased by 33.43% (Y-o-Y) to US\$38.60b from US\$28.93b in the same period of last fiscal year. The overall figure surpassed the export receipt target of US\$32.60b set for the mentioned period by US\$6.01b or 18.4%. In the first nine months, RMG exporters fetched US\$31.42b, surged by 33.82% (Y-o-Y) from US\$23.48b a year earlier. Of the total RMG export, earnings from the knitwear shot up by 35.29% (Y-o-Y) to US\$17.11b whereas woven garments rose by 32.07% (Y-o-Y) to US\$14.31b throughout the last nine months. Meanwhile, home textiles sector placed the second position in earning foreign currency and registering 36.79% (Y-o-Y) growth to US\$1157.86m. Export receipts from leather and leather goods in July-March period of FY2021-22 grew by 30.95% (Y-o-Y) to US\$896.80m from US\$684.84m in the same period of the past fiscal year. Export earnings from agricultural goods, engineering products, frozen and live fish, and pharmaceutical products stood at US\$958.46m, US\$603.32m, US\$435.90m and US\$145.81m respectively. However, export of jute and jute goods declined by 6.97% (Y-o-Y) in the July-March period of this fiscal year with US\$887.06m earnings, which was US\$953.57m a year ago.



Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	4,488.28	4,545.86	-1.27
FTSE 100	7,669.56	7,537.90	1.75
Nikkei 225	26,985.80	27,665.98	-2.46
SENSEX	59,447.18	59,276.69	0.29
KSE 100	44,444.58	45,152.11	-1.57

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,641.23	6,757.84	-1.73
Total Turnover, Tk	30,392,749,571	46,833,485,102	-35.10
Market Capital, Tk	4,654,611,004,989	4,722,714,706,595	-1.44
No of Issue Gain	31	179	
No of Issue Loss	324	170	
No of Unchanged Issues	10	35	

Top Gainers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
JHRML	22.00	35.30	60.45	147,000
CAPMBDBLMF	10.10	11.10	9.90	46,619,000
M H Spinning Mill	36.00	38.80	7.78	395,137,000
Beacon Pharma	250.10	268.30	7.28	297,129,000
Rangpur Foundry	198.40	209.90	5.80	191,108,000
Nahee Aluminum	70.40	74.20	5.40	606,224,000
LafargeHolcim BD	75.00	78.90	5.20	1,373,917,000
Kattali Textile	36.80	38.70	5.16	232,389,000
Sea Pearl	46.80	49.00	4.70	302,757,000
BBS Cables	56.80	59.30	4.40	212,443,000

Top Losers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Uttara Bank	28.70	24.90	-13.24	179,654,000
Fortune Shoes	142.80	129.30	-9.45	402,909,000
BD National Insurance	103.10	93.40	-9.41	8,072,000
Provati Insurance	117.80	106.80	-9.34	497,292,000
Genex Infosys	124.10	112.60	-9.27	530,189,000
Eastern Lubricants	2062.2	1872.10	-9.22	53,999,000
Paper Processing	291.90	265.00	-9.22	160,601,000
Continental Insurance	42.90	39.00	-9.09	17,692,000
BDCOM Online	41.00	37.30	-9.02	217,759,000
BRAC Bank Ltd.	49.70	45.30	-8.85	75,458,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	484.13	494.60	-2.12	3,002.32	3,336.14	-10.01
Cement	398.23	385.29	3.36	1,155.62	412.78	179.96
Ceramic	774.81	756.95	2.36	340.88	248.23	37.32
Engineering	6,941.06	6,931.26	0.14	4,389.87	3,038.45	44.48
Food & Al.	5,399.42	5,411.30	-0.22	2,735.02	2,161.08	26.56
Fuel & Pow.	4,190.24	4,153.84	0.88	1,595.38	1,685.89	-5.37
Insurance	2,777.93	2,718.27	2.19	4,018.84	2,783.19	44.40
IT	636.21	640.92	-0.74	4,283.05	3,052.39	40.32
Jute	1,142.36	1,111.31	2.79	80.70	53.03	52.17
Misc.	2,831.74	2,853.99	-0.78	3,471.02	5,760.82	-39.75
Mutual Fund	495.38	495.21	0.03	528.97	345.52	53.10
NBFI	1,250.96	1,233.52	1.41	1,590.11	989.94	60.63
Paper	14,773.12	14,366.98	2.83	2,938.87	1,344.34	118.61
Pharma	1,673.46	1,667.48	0.36	4,299.31	4,556.76	-5.65
Service	1,752.63	1,773.36	-1.17	501.33	675.44	-25.78
Tannery	1,399.77	1,314.09	6.52	4,089.07	1,458.32	180.40
Telecom	4,315.58	4,290.09	0.59	276.19	354.03	-21.99
Textile	1,883.38	1,888.44	-0.27	3,947.18	4,827.40	-18.23
Travel & Leis.	639.42	626.13	2.12	362.94	189.78	91.24

Technical Talk

Dhaka plunged in the last week after inching up in the previous week as investors selling off their shares to avoid further losses amid continuous volatility in the market. The recent regulatory intervention failed to stop the market fall. Out of its five trading sessions, four sessions suffered losses amid sluggish turnover. Last week, only Cement and Engineering increased by 3.12% and 0.72% respectively while the others decreased. Among the major sectors, Insurance dropped by 5.12%, followed by Bank 3.34%, Textile 2.48%, Fuel & Power 2.10% and Telecom 1.72%.

DSE Broad Index (DSEX) stood at 6,641.23 points after decreasing by 116.61 points or 1.73% from the previous week. Total turnover reached at Tk30392.75m, which was 35.10% lower than the previous week. Market capitalization decreased by 1.44% and stood at Tk4654.61b (\$54b) at the weekend against Tk4722.71b. DSE 30 decreased by 22.42 points or 0.91% and closed at 2,451.59 points against 2,474.01 points. Last week's weighted average Market PE was 15.39 which was 15.63 previous week.

Based on the daily charts of DSE movement, which is used to track short-term trend, technical readings are as under:

Relative Strength Index (RSI)

The RSI indicator illustrates if the change of price movements is in overbought or oversold territory. RSI dropped to 45.47.

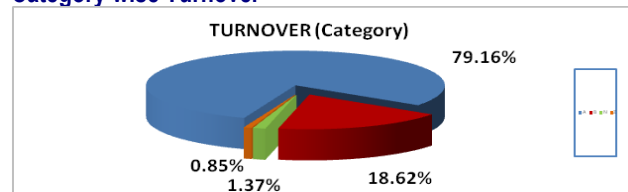
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
BEXIMCO	13,166,279	1,974,370,000	6.50
IPDC	35,068,099	1,565,649,000	5.15
LafargeHolcim BD	17,450,068	1,373,917,000	4.52
VFS Thread Dyeing	30,107,418	778,008,000	2.56
GSP Finance	26,118,839	768,280,000	2.53
Nahee Aluminum	8,509,851	606,224,000	1.99

Top 10 Market Capital

			In million
GP	434,121	United Power	144,170
Walton Hi-Tech	330,707	RENATA	131,467
BATBC	311,094	Beximco Ltd.	130,396
Square Pharma	196,260	LafargeHolcim	91,632
Robi	174,423	ICB	83,160

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	1,950.40	1,928.50	1.14
Silver (USD/t oz.)	24.91	24.76	0.61
Brent Crude Oil (USD/bbl.)	102.49	104.37	-1.80

Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	86.20	86.25	86.20	86.25	0.00	0.00
EUR	95.66	95.72	97.93	97.98	-2.32	-2.31
GBP	114.60	114.65	115.06	115.13	-0.40	-0.42
AUD	64.61	64.64	64.71	64.75	-0.15	-0.17
JPY	0.70	0.70	0.71	0.71	-1.41	-1.41
CAD	68.93	68.97	69.06	69.10	-0.19	-0.19
SAR	23.10	23.11	23.04	23.05	0.26	0.26

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)
-	-	-	-