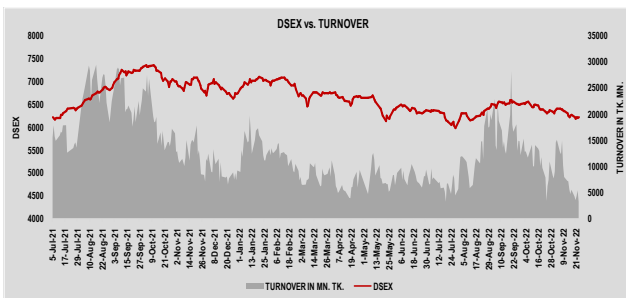


**Stocks bleed as investors losing confidence**

The stock market has been in doldrums for the past couple of months due to various issues that weighed on the economy heavily. Investors appear to have lost confidence amid worries over the economy. Multiple factors such as Russia-Ukraine war, soaring inflation, widened trade deficit, energy crisis, increasing external debts, depleting foreign reserve, bulging bad loans and volatile money market have together hurt the sentiment. DSEX, the key index of the Dhaka Stock Exchange (DSE), declined by 0.39% to 6,190.99 points on 21 November 2022, which is the lowest after 14 August 2022 when DSEX was lower at 6,175.23 points. DSEX, witnessed a massive fall on 28 July 2022 when it slipped below the 6,000-mark to close at 5,980.51 points on that day, which was the lowest in the current year. The turnover in the DSE fell to Tk3.51b on 21 November, the lowest in four months. Earlier, on 19 July 2022 the turnover was Tk3.19b. Participation of investors in DSE declined as many are looking for an exit having no optimism to hold on, but could not divest owing to the unusual floor price mechanism. Considering the current bearish and stagnant market situation, the regulator relaxed trading in the block market allowing shares to be transacted up to 10% lower than the floor prices. However, transactions in the main board will be executed under existing floor system. Earlier on 28 July 2022 the capital market regulator set the floor prices for all listed securities to prevent free-fall of stock prices. The regulator ordered removal of the five-minute pre-opening session from 24 November 2022 following misuse of the facility. But the 10-minute post-closing session will continue. The session was introduced in November 2020. At the end of the week on 24 November 2022, DSEX closed at 6,215.11 points. Turnover, another key indicator of the market, dropped to Tk3.24b down from the previous day's Tk5.41b.



**Revenue falls short by Tk64.59b of target**

The National Board of Revenue (NBR) missed the target once again. As per latest figures from the NBR, revenue collection in July-October period of FY2022-23 was Tk909.02b, registering a growth of 14.17% (Y-o-Y) from Tk796.23b in the same period of the last fiscal year. However, total tax receipts fell short of target set for the four month period by Tk64.59b. Among the three wings of the NBR, customs wing fetched the highest revenue of Tk347.39b while collection from the two other wings, VAT and income tax stood at Tk341.84b and Tk267.80b respectively during the period. Total revenue earnings have been estimated at Tk4.33-trillion for the current fiscal year. Of this, NBR will collect Tk3.70-trillion and another Tk630b will be collected from other sources. Out of Tk3.70-trillion NBR revenue, the income tax wing will collect Tk1.22-trillion, the customs wing Tk1.11-trillion and VAT wing Tk1.37-trillion.

**Bank deposits fall by 56%**

The amount of bank deposits decreased by Tk140b or about 56% in the third quarter of the year compared to the previous year as high inflation have put pressure on deposits. The banking sector received deposits of Tk110b in July-September of 2022 compared to Tk250 in the same period of 2021, according to the latest report of Bangladesh Bank (BB). Besides soaring level of inflation, growing credit demand in the private sector and the extensive purchase of US Dollars by the scheduled banks for settling import payments contracted the circulation of liquidity in the money market over the months. Additionally, government borrowing from the banking system also escalated during the period that also created a pressure in the money market. Net bank borrowing by the government has surged behind a drastic fall in net sales of national savings certificates. In the first four months of the current fiscal year, the government borrowed Tk183.23b from the banking system. According to the latest figures from the National Savings Directorate (NSD), net sales of NSCs turned negative at Tk706.3m in September against positive Tk28.26b in the same month a year ago. In the 9 months before, the net sales had turned negative Tk4.36b in December 2021. Credit disbursement to the private sector rose 14.07% in August 2022 from 13.95% a month back. August growth rate surpassed the monetary target set at 14.1% for the FY2022-23. The monthly inflation rate rose to an 11-year high at 9.52% in August 2022. The BB has set a floor on deposit interest rates as banks have been reducing such rates. No bank can pay interest on term deposits less than the prevailing rate of inflation. However, BB's endeavor is not very successful as soaring level of inflation is causing a decline in bank deposit.

**Forex reserve drops further**

Forex exchange (forex) reserves, which witnessed a rapid surge during the pandemic, fell to US\$34.10b on 23 November 2022 due to higher import-payment obligations along with a routine payment to the Asian Clearing Union (ACU). Reserves were steadily rising for several years, breaking one record after another. Due to a slowdown in imports and rising remittance and export earnings during the pandemic, reserves crossed the US\$48.04b mark on 24 August last year, the highest ever in the history of Bangladesh. The reserve has been on the decline since then. However, under the International Monetary Fund's (IMF) condition, the Bangladesh Bank needs to follow the net calculation method instead of the present gross one to determine the foreign exchange reserves. Currently, the gross reserves are calculated by including spending for the Export Development Fund (EDF) and loans to Sri Lanka. If the amount is excluded, the foreign exchange reserves will stand at US\$26b.

**ADP implementation slows in four months**

Implementation of Annual Development Program (ADP) was as usual sluggish in the first four months of FY2022-23, as only Tk181.90b or 12.21% of the allocation was spent, according to Implementation, Monitoring & Evaluation Division (IMED). The ministries and departments spent Tk195.49b in July- October of FY2021-22. Among the top allocation recipients, the primary and mass education ministry spent 5.73%, the health services division 6%, the science and technology ministry 8.03%. IMED data shows that government agencies and ministries spent Tk2.037-trillion of funds from the total ADP outlay of Tk2.19 trillion in FY22. The government has approved Tk2.46-trillion ADP for the FY2022-23.

## Stock Market Movement



### Global Markets

	This Week	Last Week	+/- %
S&P 500	4,026.12	3,965.34	1.53
FTSE 100	7,486.67	7,385.52	1.37
Nikkei 225	28,283.03	27,899.77	1.37
SENSEX	62,293.64	61,663.48	1.02
KSE 100	42,936.73	42,730.24	0.48

### DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,215.12	6,265.99	-0.81
Total Turnover, Tk	20,679,582,482	30,200,184,006	-31.52
Market Capital, Tk	4,402,051,935,170	4,429,736,914,473	-0.62
No of Issue Gain	23	44	
No of Issue Loss	80	76	
No of Unchanged Issues	275	265	

### Top Gainers

#### Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Chartered Life Ins.	40.90	65.50	60.15	239,802,000
Pragati Life Ins.	97.40	117.40	20.53	410,690,000
Advent Pharma	22.60	26.60	17.70	303,947,000
Progressive Life Ins.	77.50	85.40	10.19	135,618,000
BGIC	51.40	56.40	9.73	53,351,000
Apex Foods	238.80	259.50	8.67	101,640,000
BD Thai Food	44.60	46.70	4.71	81,029,000
AFC Agro Biotech	23.50	24.40	3.83	73,330,000
Ambee Pharma	486.20	501.70	3.19	32,940,000
MONNOAGML	566.50	584.00	3.09	71,452,000

### Top Losers

#### Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Orion Infusion	843.60	662.40	-21.48	209,480,000
Sinobangla Industries	78.00	64.90	-16.79	278,068,000
Bashundhara Paper	107.60	90.10	-16.26	986,230,000
ADN Telecom	120.60	103.00	-14.59	173,175,000
BD Monospool Paper	309.50	268.80	-13.15	190,863,000
Paper Processing	212.00	187.10	-11.75	155,433,000
Sonali Aansh Industries	806.20	713.90	-11.45	149,434,000
KDS Accessories	86.90	77.00	-11.39	242,088,000
Genex Infosys	109.30	97.90	-10.43	1,666,124,000
Eastern Housing	93.30	83.70	-10.29	666,732,000

### Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	453.32	448.02	1.18	295.04	761.16	-61.24
Cement	325.02	334.65	-2.88	319.52	521.56	-38.74
Ceramic	803.09	810.50	-0.91	82.65	265.49	-68.87
Engineering	6,526.99	6,571.87	-0.68	516.60	1,414.53	-63.48
Food & Al.	4,849.96	4,846.39	0.07	558.71	1,117.01	-49.98
Fuel & Pow.	3,875.88	3,887.13	-0.29	676.31	1,137.80	-40.56
Insurance	2,413.25	2,389.74	0.98	2,799.62	2,036.37	37.48
IT	599.80	653.49	-8.22	2,491.09	5,860.62	-57.49
Jute	1,499.82	1,622.33	-7.55	117.71	269.01	-56.24
Misc.	2,446.75	2,477.51	-1.24	835.92	2,784.45	-69.98
Mutual Fund	460.75	461.19	-0.09	7.20	72.58	-90.08
NBFI	1,166.00	1,166.80	-0.07	120.72	158.36	-23.77
Paper	15,642.54	17,687.50	-11.56	1,393.81	2,447.56	-43.05
Pharma	1,620.26	1,639.08	-1.15	2,766.94	5,333.99	-48.13
Service	1,790.61	1,872.71	-4.38	965.92	2,149.69	-55.07
Tannery	1,061.08	1,068.70	-0.71	38.56	41.73	-7.59
Telecom	3,822.47	3,822.47	0.00	2.98	14.58	-79.59
Textile	1,895.15	1,900.90	-0.30	105.85	505.75	-79.07
Travel & Leis.	955.10	1,000.03	-4.49	630.79	1,214.68	-48.07

### Technical Talk

Dhaka stocks prolonged the losing streak for the third straight week amid dismal participation from investors. Investors kept selling shares amid increasingly gloomy and uncertain economic outlook. The regulator ordered removal of the five-minute pre-opening session from 24 November 2022 following misuse of the facility. But the 10-minute post-closing session will continue. Among the major sectors, IT decreased by 8.22% followed by Miscellaneous 1.24% and Pharma by 1.15%.

DSE Broad Index (DSEX) stood at 6,215.12 points after decreasing by 50.87 points or 0.81% from the previous week. Total turnover reached at Tk20679.58m, which was 31.52% lower than the previous week. Market capitalization decreased by 0.62% and stood at Tk4402.05b (\$41.64b) at the weekend against Tk4429.74b. DSE 30 decreased by 10.24 points or 0.47% and closed at 2,189.67 points against 2,199.91 points. Last week's weighted average Market PE was 14.45 which was 14.56 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 stood at 42.35

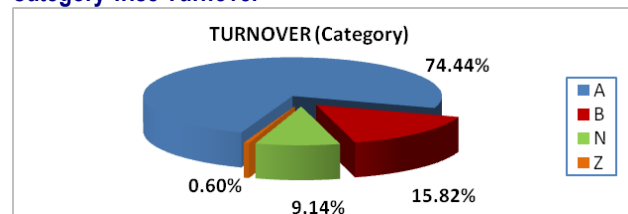
### Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Genex Infosys	16,755,988	1,666,124,000	8.06
Orion Pharma	13,534,161	1,177,929,000	5.70
Bashundhara Paper	10,611,669	986,230,000	4.77
Navana Pharma	9,496,342	855,297,000	4.14
Padma Islami Life Ins.	13,094,177	780,829,000	3.78
Eastern Housing	8,051,278	666,732,000	3.22

### Top 10 Market Capital

Company	Volume	Value (Tk)	% of total
GP	386,996	United Power	135,475
Walton Hi-Tech	317,378	RENATA	130,550
BATBC	280,098	BEXIMCO	101,302
Square Pharma	186,421	MARICO	76,277
Robi	157,138	LafargeHolcim	75,722

### Category wise Turnover



### Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	1,755.00	1,752.00	0.17
Silver (USD/t oz.)	21.48	20.98	2.41
Brent Crude Oil (USD/bbl.)	83.69	87.86	-4.75

### Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	105.72	105.72	106.92	106.92	-1.12	-1.12
EUR	112.64	112.64	111.94	111.94	0.63	0.63
GBP	130.53	130.53	128.93	128.93	1.24	1.24
AUD	71.89	71.89	71.28	71.28	0.86	0.86
JPY	0.77	0.77	0.76	0.76	1.32	1.32
CAD	79.71	79.71	79.81	79.81	-0.13	-0.13
SAR	28.27	28.27	28.43	28.43	-0.56	-0.56

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)
Islami Commercial Insurance	20 Nov-24 Nov, 2022	10	202.61