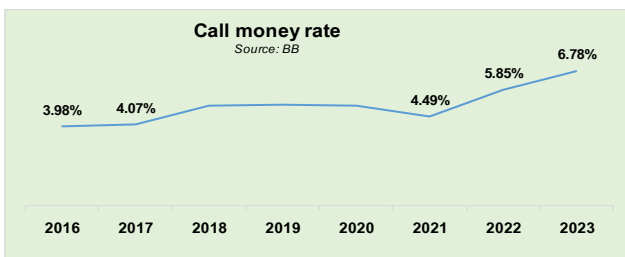


Grameen Bank-AIMS First Unit Fund prospectus published

The much-awaited prospectus of ‘Grameen Bank-AIMS First Unit Fund’, first ever mutual fund Scheme for micro-savers and designed by AIMS has been published on 06 January 2023 in the daily *Prothom Alo* and *The Business Standard*. Subscription period of the Scheme will be for 45 (forty-five) days commencing 22 January 2023 and closing on 07 March 2023. Initial intended size of the Scheme is Tk1.575b. The Sponsor of the Fund, Grameen Bank, the micro-credit pioneer and Nobel laureate has already subscribed Tk1 billion. Another Tk181.2m has been raised through pre-IPO private placement and Tk31.8m under Entitlements. The rest Tk362m is reserved for the general public. Sandhani Life Insurance Company is the Trustee of the Fund and BRAC Bank is the Custodian. It is the second mutual fund sponsored by Grameen Bank after ‘Grameen Mutual Fund One’ which launched two closed-end listed Schemes, also under the management of AIMS. The vision of the new fund is to achieve financial inclusion through the mutual fund vehicle by creating a reliable and affordable financial instrument for the micro-savers and middle-class cluster of the society and integrating them with the national capital market in a structured and responsible way. Applicants may subscribe for any number of units of Tk10 each at face value with minimum of 500 units or multiples thereof. Application form for subscription can be downloaded from the website of AIMS (www.aims-bangladesh.com) and hard copy collected from the office of AIMS. Along with traditional distribution channels, AIMS has also activated network that have footprints in root level to outreach the small and micro savers with a view to contributing to the financial inclusion agenda of the government. In this regard, Agent Banking and Mobile Financial Service (MFS) has included for subscription and payments for the first time in the mutual fund sector of the country. An applicant can also pay through POS (Point of Sale) at the office of AIMS, by using Visa, Master, American Express and Nexus debit or credit cards. The investors can use the electronic payment system to buy or sell units round the clock from any corner of the globe. Notification of allotment of units will be sent to the registered mobile number or e-mail address of successful applicants.

Call money rate jump to 6.78%

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. According to figures released by Bangladesh Bank (BB), liquidity glut in the banking system dropped further to Tk1530b in November 2022 from Tk1695.86b a month earlier. The liquidity-stressed banks desperately turned to the inter-bank call money market to borrow funds. Consequently, the overnight borrowing rate has increased amid a liquidity crisis in the financial market. The weighted average interest rate in the inter-bank money market increased to 6.78% from 5.89% on 10 November 2022, a six year high.

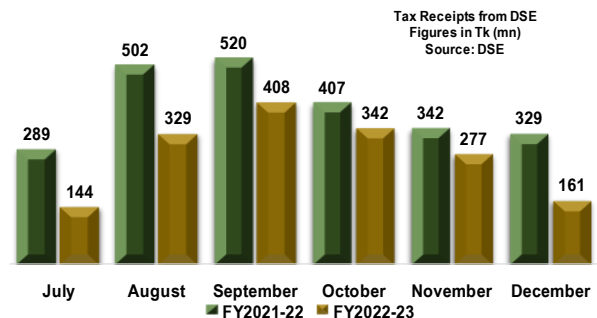


WB downgrades GDP growth forecast

The World Bank (WB) has revised down its economic growth projection for the current fiscal year for Bangladesh to 5.2% from the previous estimate of 6.1%. Import restriction amid shortage of Dollars and tightening monetary policy are the reasons that led the WB to lower the growth projection, WB said in its latest edition of Global Economic Prospects released on 10 January 2023. Earlier in October 2022, the WB revised down its economic growth projection for the FY2022-23 of Bangladesh to 6.1% from the previous estimate of 6.7%. The International Monetary Fund (IMF) has also lowered its Gross Domestic Product (GDP) growth projection for the country to 6% from 6.7% as was projected earlier in April this year. The Manila-based Asian Development Bank (ADB) in its Asian Development Outlook (ADO) 2022 also revised down the GDP growth projection to 6.6% for FY2022-23 which was earlier projected to be 7.1% in the April outlook. The government has also revised down the economic growth projection for the current fiscal year to 6.5% from the previous estimate of 7.5%. Experts, however, say that 6.5% GDP growth is still an ambitious target as the country is facing the blow of global phenomena of European war while trying to recover from the prolonged pandemic shocks.

Tax receipts from DSE drops in H1

Tax receipts from the Dhaka Stock Exchange (DSE) dropped by 30% in the first half of the current fiscal year compared with that in the same period of the previous financial year, owing to a deep decline in turnover and the low sale of shares by the sponsor-directors. According to the figures from DSE, earnings from the bourse stood at Tk1,659.6m during the period against Tk2,389m in the same period of the previous fiscal year. Of the total earnings, Tk1,194.2m came from brokerage commission and the rest Tk465.4m from the tax on share sales by sponsor-directors and placement holders. In the same period of the last fiscal year, Tk2,022m came from brokerage commission while Tk367.5m from the tax on share sales by sponsor-directors and placement holders. The capital market has been struggling for the past couple of months and turnover in the DSE has dropped to a nadir. Many investors are unable to sell their shares at hand because of floor price constraints. The Bangladesh Securities and Exchange Commission (BSEC) removed the floor prices of 169 listed securities on 21 December 2022, but the move failed to put any sustainable impact on the market. The turnover tumbled to a 29-month low and stood at Tk2.27b on 22 December 2022 even though the securities regulator partially relaxed floor prices. The DSE statistics shows that, revenue earnings in FY2020-21 from the DSE hit a 10-year high of Tk2.66b. The prime bourse paid tax worth Tk4.47b in FY2010-11, the highest in its history, when the market witnessed a wild trend before crashing eventually.



Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	3,999.09	3,895.08	2.67
FTSE 100	7,844.07	7,699.49	1.88
Nikkei 225	26,119.52	25,973.85	0.56
SENSEX	60,261.18	59,900.37	0.60
KSE 100	40,323.45	41,007.52	-1.67

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,215.05	6,193.96	0.34
Total Turnover, Tk	21,214,057,919	11,329,684,451	87.24
Market Capital, Tk	4,405,244,328,866	4,392,392,910,503	0.29
No of Issue Gain	62	44	
No of Issue Loss	108	133	
No of Unchanged Issues	210	205	

Top Gainers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
JHRML	72.30	93.30	29.05	774,711,000
Bashundhara Paper	77.60	90.20	16.24	1,310,269,000
Eastern Housing	77.90	88.00	12.97	567,816,000
BSC	111.80	126.10	12.79	1,353,041,000
Navana Pharma	76.40	85.70	12.17	533,601,000
Meghna Life Ins.	69.90	78.20	11.87	380,526,000
Pragati Life Ins.	133.40	147.40	10.49	575,989,000
Genex Infosys	79.70	87.60	9.91	977,369,000
ADN Telecom	114.40	125.60	9.79	608,166,000
Aamra networks	50.40	55.30	9.72	555,987,000

Top Losers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Orion Infusion	422.40	372.20	-11.88	719,191,000
BD Thai Food	47.30	42.90	-9.30	1,595,000
BD Monospool Paper	250.90	229.90	-8.37	135,251,000
Kohinoor Chemicals	436.90	413.70	-5.31	290,389,000
Renwick Jaineswar	910.90	866.50	-4.87	37,851,000
Libra Infusions	823.90	783.80	-4.87	566,000
Jute Spinners	317.10	301.80	-4.82	125,604,000
Northern Jute	230.30	219.20	-4.82	443,100,000
Savar Refractories	246.10	234.30	-4.79	135,228,000
Miracle Industries	31.30	29.80	-4.79	1,353,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	453.83	454.34	-0.11	219.82	261.87	-16.06
Cement	322.86	323.26	-0.12	8.45	17.14	-50.71
Ceramic	812.06	814.70	-0.32	405.22	450.87	-10.12
Engineering	6,557.37	6,559.43	-0.03	682.13	865.39	-21.18
Food & Al.	4,839.29	4,857.73	-0.38	724.05	454.08	59.46
Fuel & Pow.	3,870.78	3,871.78	-0.03	981.78	737.08	33.20
Insurance	2,397.74	2,375.13	0.95	3,279.52	1,271.09	158.01
IT	655.58	615.00	6.60	3,121.18	1,226.12	154.56
Jute	1,790.19	1,880.07	-4.78	44.14	31.38	40.66
Misc.	2,492.45	2,418.62	3.05	2,264.91	510.69	343.50
Mutual Fund	458.62	458.83	-0.05	14.54	12.65	14.91
NBFI	1,183.00	1,183.13	-0.01	26.61	8.87	199.95
Paper	14,823.09	14,028.01	5.67	1,530.76	746.46	105.07
Pharma	1,638.61	1,633.36	0.32	2,899.65	1,821.63	59.18
Service	1,760.92	1,688.15	4.31	809.41	361.45	123.93
Tannery	1,147.48	1,159.09	-1.00	55.66	47.53	17.09
Telecom	3,822.47	3,822.47	0.00	4.95	11.75	-57.89
Textile	1,869.70	1,875.48	-0.31	390.01	56.20	593.99
Travel & Leis.	1,113.28	1,062.43	4.79	860.37	655.31	31.29

Technical Talk

Dhaka stocks bounced back in the last week after a fall in the previous week as a section of investors went for buying shares. Turnover crossed Tk5b-mark and stood at Tk5.32b on 11 January 2023 after a month as investors chased sector-specific issues in anticipation of quick gains. Among the major sectors, IT increased by 6.60% followed by Insurance 0.95% and Pharma by 0.32%.

DSE Broad Index (DSEX) stood at 6,215.05 points after increasing by 21.09 points or 0.34% from the previous week. Total turnover reached at Tk21214.06m, which was 87.24% higher than the previous week. Market capitalization increased by 0.29% and stood at Tk4405.24b (\$41.33b) at the weekend against Tk4392.39b. DSE 30 increased by 5.65 points or 0.26% and closed at 2,199.05 points against 2,193.40 points. Last week's weighted average Market PE was 14.13 which was 14.09 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 42.11.

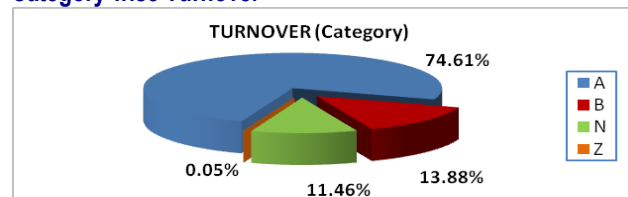
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
BSC	11,193,802	1,353,041,000	6.38
Bashundhara Paper	15,433,171	1,310,269,000	6.18
Genex Infosys	11,480,043	977,369,000	4.61
Orion Pharma	10,379,026	877,652,000	4.14
Intraco Refueling	19,939,061	803,876,000	3.79
JMI Hospital Requisite	9,301,834	774,711,000	3.65

Top 10 Market Capital

Company	Market Cap (in million)
GP	386,996
Walton Hi-Tech	317,378
BATBC	280,098
Square Pharma	185,977
Robi	157,138
RENETA	139,689
United Power	135,475
BEXIMCO	101,302
MARICO	76,277
LafargeHolcim	75,257

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	1,923.00	1,870.50	2.81
Silver (USD/t oz.)	24.42	23.98	1.81
Brent Crude Oil (USD/bbl.)	85.37	78.55	8.68

Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	106.59	106.59	106.36	106.36	0.22	0.22
EUR	117.77	117.77	115.51	115.51	1.96	1.96
GBP	133.02	133.02	131.23	131.23	1.36	1.36
AUD	74.75	74.75	73.51	73.51	1.69	1.69
JPY	0.84	0.84	0.81	0.81	3.70	3.70
CAD	79.97	79.97	79.52	79.52	0.57	0.57
SAR	28.52	28.52	28.44	28.44	0.28	0.28

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)
Asiatic Laboratories Ltd.	16 Jan-22 Jan, 2023	20	950
Grameen Bank-AIMS First Unit Fund	22 Jan-07 Mar, 2023	10	362