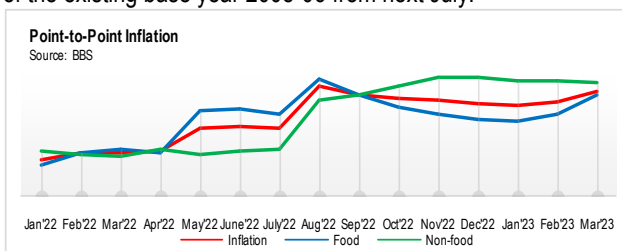


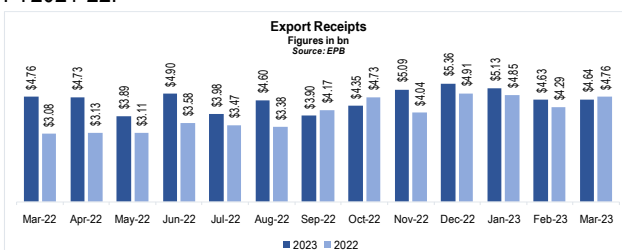
Inflation jumps to 7-month high

The point-to-point inflation jumped further to 9.33% in March 2023, the highest in seven months, mainly against a surge in food prices. The point-to-point inflation stood at 8.78% in February, up from 8.57% in January. Monthly inflation rate rose to a decade high of 9.52% in August 2022, as per records. Prices of almost all essential food items continued to maintain an upward trend, pushing inflation high. Food inflation was 9.09% in March, up from 8.13% in February. BBS data, however, show that the non-food inflation was 9.72% in March, compared with 9.82% in February. The average inflation rate in the last fiscal year was recorded at 6.15%, well above the central bank's target of 5.30%. Bangladesh Bank has targeted keeping inflation within 7.50% in FY2022-23. Meanwhile, considering present financial situation and the International Monetary Fund (IMF) suggestions, BBS will calculate inflation using the base year 2021-22 instead of the existing base year 2005-06 from next July.



Export earnings negative after 4-months

Export earnings in March this year witnessed a fall after 4 months as demand for apparel products dropped in the global market due to the economic slowdown caused by the Russia-Ukraine war. According to the recent release from the Export Promotion Bureau (EPB), export earnings fell by 2.52% to US\$4.64b in March 2023 from US\$4.76b in the same month of 2022. Out of the US\$4.64b earned in the past month, US\$3.89b came from Ready-made Garment (RMG) shipments, also 1.02% lower than the earnings in March last year. In March last year, the country received US\$3.93b from RMG exports. Despite the fall, overall exports, however, rose by 8.08% to US\$41.72b in the July-March quarter of the current fiscal year compared to the US\$38.60b in the same period of FY2021-22. Export earnings from RMG in the nine months of FY2022-23 fetched US\$35.25b, which is 12.19% higher than the earnings of US\$31.42b in FY2021-22. Earnings from export of woven garments grew by 12.66% to US\$16.11b, which was US\$14.30b in the same period of the previous fiscal year. Earnings from knitwear exports grew by 11.81% to US\$19.13b in the nine months of FY2022-23 against US\$17.11b in the same period of FY2021-22. As per the EPB statistics, exporters earned US\$52.08b in FY2021-22 against US\$38.75b in the previous fiscal year. This marked the first time in history that export earnings crossed the milestone of US\$50b, comfortably overshooting the target of US\$43.5b set for FY2021-22.



Interest spread at 27-month low

Interest rate spread in the banking sector stood at 2.95% in January 2023, being lowest in 27 months. Earlier the lowest spread between the weighted average lending rate and deposit rate was 2.94% in October 2020, according to Bangladesh Bank (BB). As per reports, the weighted average interest rate on lending decreased to 7.24% in January 2023 from 7.22% a month earlier. Meanwhile, such rates on deposit products stood at 2.95% in January 2023 from 2.99% in December last year. The central bank on 15 January 2023 raised the lending rate cap for consumer loans up to 12%. Banks have been following a 9% cap on lending since April 2020. It also levied the minimum deposit rate in August 2021. BB has now withdrawn the floor on the deposit rate. Earlier on 08 August 2021, BB set a floor on deposit interest rates and instructed the banks not to fix the rate for deposits below the inflation rate published three months before. In recent months deposit growth tumbled as saving became difficult. Not only bank deposits, but savers have also been pulling out funds from government savings certificates.

Particulars	Weighted Average Interest Rate		Spread
	Deposits	Advances	
January'22	4.01%	7.13%	3.12%
February'22	4.02%	7.10%	3.08%
March'22	4.01%	7.11%	3.10%
April'22	4.02%	7.09%	3.07%
May'22	4.02%	7.08%	3.06%
Jun'22	3.97%	7.09%	3.12%
July'22	4.04%	7.09%	3.05%
August'22	4.07%	7.11%	3.04%
September'22	4.09%	7.12%	3.03%
October'22	4.13%	7.15%	3.02%
November'22	4.22%	7.18%	2.96%
December'22	4.23%	7.22%	2.99%
January'23	4.29%	7.24%	2.95%

Source: Bangladesh Bank

IMF retains GDP growth forecast at 5.5%

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) report has kept its projection for the economic growth of Bangladesh unchanged at 5.5%. Earlier in January 2023, the IMF made the same growth projections for the current fiscal year. The Washington-based multilateral lender IMF's projection is, however, higher than those of the World Bank (WB) and the Asian Development Bank (ADB). Two multilateral development financiers-WB and ADB downgraded economic growth forecast for Bangladesh at below 6% for the current fiscal year following several internal and external shocks. WB has revised down its projection for the current fiscal year for Bangladesh to 5.2% from the previous estimate of 6.1%. The Manila-based ADB in its Asian Development Outlook (ADO) 2023 also revised down the Gross Domestic Product (GDP) growth projection to 5.3% for FY2022-23, which was earlier projected to be 6.6% in the September 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 Russia-Ukraine war while trying to recover from the prolonged pandemic shocks. The multilateral lender forecasts inflation may stand at 8.6% in the current fiscal year, down from its January projection at 8.9%. The government, meanwhile, targeted to leash inflation within 5.6% limit in the current FY2022-23.

Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	4,137.64	4,105.02	0.79
FTSE 100	7,871.91	7,741.56	1.68
Nikkei 225	28,493.47	27,518.31	3.54
SENSEX	60,431.00	59,832.97	1.00
KSE 100	40,205.54	40,049.65	0.39

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,215.18	6,214.20	0.02
Total Turnover, Tk	22,360,677,598	28,933,319,885	-22.72
Market Capital, Tk	4,424,300,292,027	4,423,035,115,074	0.03
No of Issue Gain	47	76	
No of Issue Loss	84	58	
No of Unchanged Issues	238	244	

Top Gainers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Orion Infusion	279.60	336.50	20.35	688,678,000
Beach Hatchery	36.50	40.70	11.51	240,058,000
Prime Islami life Ins.	58.00	64.20	10.69	115,904,000
Metro Spinning	31.80	35.00	10.06	133,668,000
Rangpur Dairy	44.20	48.10	8.82	515,458,000
Tostira Industries	22.00	23.90	8.64	124,754,000
Midland Bank	11.80	12.80	8.47	274,543,000
Sunlife Insurance	52.90	56.80	7.37	114,242,000
Apex Footwear	342.40	367.20	7.24	1,222,937,000
Olympic Industries	154.90	165.40	6.78	674,075,000

Top Losers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Al-Haj Textile Mills	198.60	163.70	-17.57	238,483,000
Monno Agro	933.10	819.50	-12.17	117,366,000
Rahim Textile Mills	160.00	141.40	-11.63	12,522,000
ADN Telecom	149.60	136.80	-8.56	596,252,000
Bangladesh Lamps	284.20	260.20	-8.44	146,359,000
GQ Ball Pen Industries	93.20	85.80	-7.94	9,737,000
Usmania Glass Sheet	58.60	54.20	-7.51	3,477,000
Aziz Pipes	96.90	89.80	-7.33	26,705,000
Dhaka Insurance	65.50	60.90	-7.02	44,931,000
Rangpur Foundry	167.90	156.20	-6.97	44,253,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	459.22	460.23	-0.22	641.28	347.90	84.33
Cement	322.00	322.19	-0.06	23.47	32.33	-27.40
Ceramic	796.63	803.40	-0.84	423.44	801.69	-47.18
Engineering	6,589.70	6,601.63	-0.18	746.45	1,305.67	-42.83
Food & Al.	4,856.61	4,821.96	0.72	3,511.55	3,093.74	13.50
Fuel & Pow.	3,879.26	3,875.78	0.09	442.47	816.70	-45.82
Insurance	2,319.97	2,333.33	-0.57	1,622.98	2,349.46	-30.92
IT	687.88	709.43	-3.04	3,818.01	5,468.30	-30.18
Jute	2,013.47	2,119.92	-5.02	249.50	336.44	-25.84
Misc.	2,451.86	2,454.64	-0.11	1,241.45	2,130.20	-41.72
Mutual Fund	446.01	445.93	0.02	12.63	10.03	25.87
NBFI	1,170.90	1,171.33	-0.04	18.17	79.44	-77.13
Paper	13,915.49	14,278.72	-2.54	761.29	1,120.40	-32.05
Pharma	1,605.01	1,603.00	0.13	1,305.46	1,591.36	-17.97
Service	1,935.45	1,914.53	1.09	1,291.55	1,987.08	-35.00
Tannery	1,224.23	1,208.61	1.29	1,789.40	1,342.22	33.32
Telecom	3,822.47	3,822.47	0.00	10.97	2.20	398.05
Textile	1,841.22	1,850.67	-0.51	807.35	1,105.01	-26.94
Travel & Leis.	1,371.86	1,361.63	0.75	1,485.47	1,644.83	-9.69

Technical Talk

Dhaka stocks inched up in the previous week, riding on selective large-cap issues. The bargain hunters showed interest in some oversold stocks in anticipation of quick gains. However, the market has been stagnant for over a year, and the absence of positive indicators have left investors uncertain about when the market might recover. Among the major sectors, Food & Allied increased by 0.72% followed by Pharma 0.13% and Fuel & Power by 0.09%.

DSE Broad Index (DSEX) stood at 6,215.18 points after increasing by 0.98 points or 0.02% from the previous week. Total turnover reached at Tk22360.68m, which was 22.72% lower than the previous week. Market capitalization increased by 0.03% and stood at Tk4424.30b (\$41.12b) at the weekend against Tk4423.04b. DSE 30 increased by 3.04 points or 0.14% and closed at 2,201.93 points against 2,198.89 points. Last week's weighted average Market PE was 14.28 which was 14.21 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 43.89.

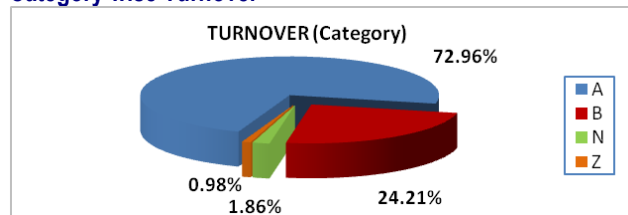
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Aamra networks	19,101,155	1,450,948,000	6.49
Genex Infosys	13,680,026	1,362,960,000	6.10
Gemini Sea Food	1,788,046	1,250,085,000	5.59
Eastern Housing	10,647,946	1,236,734,000	5.53
Apex Footwear	3,391,054	1,222,937,000	5.47
Sea Pearl Resort	3,157,391	902,698,000	4.04

Top 10 Market Capital

			In million
GP	386,996	RENETA	139,689
Walton Hi-Tech	317,378	United Power	135,475
BATBC	280,098	BEXIMCO	103,571
Square Pharma	185,977	Berger Paint	80,628
Robi	157,138	MARICO	76,277

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	2,017.70	2,023.70	-0.30
Silver (USD/toz.)	25.47	25.13	1.33
Brent Crude Oil (USD/bbl.)	86.45	84.83	1.91

Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	107.59	107.59	107.68	107.68	-0.08	-0.08
EUR	120.74	120.74	119.73	119.73	0.84	0.84
GBP	136.26	136.26	136.38	136.38	-0.09	-0.09
AUD	72.55	72.55	72.18	72.18	0.51	0.51
JPY	0.81	0.81	0.82	0.82	-1.22	-1.22
CAD	80.93	80.93	80.12	80.12	1.01	1.01
SAR	28.83	28.83	28.85	28.85	-0.07	-0.07

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)
Trust Islami Life Ins.	03 Apr-09 Apr, 2023	10	160