

**Grameen Bank-AIMS First Unit Fund notifies book closure**

Grameen Bank-AIMS First Unit Fund (Micro-Savers Special Purpose Growth Scheme) notified that the fund register (unit purchase, repurchase, transfer registration and all related activities) will be closed from 01 October 2023 to 21 October 2023 (both days inclusive) for the financial year ending on 30 September 2023. The unitholders on the register of the Fund as of 30 September 2023 will be entitled to the dividend (if declared) for the period. Net assets of the Grameen Bank sponsored Tk1.519b Fund/Scheme stood at Tk1.606b on 27 September 2023, translating to a NAV of Tk10.59 per unit of Tk10 at market value. Purchase and Surrender prices of the Units have consequently been set at Tk10.64 and Tk10.54 respectively. AIMS, the first private Asset Management Company (AMC) in Bangladesh that pioneered private mutual funds in the country more than two decades ago conceived and floated the idea of financial inclusion in the capital market through this unique initiative incorporating the micro-savers. The Vision of the 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. Along with the growing risk averse retiree and senior citizen segment of the community, institutional investors would also find the scheme a safe sanctuary for predictable income stream and capital gains. Prospectus of the Scheme was published on 06 January 2023 and subscription closed on 07 March 2023.

**BB fixes forward forex rate**

The central bank fixed the forward foreign currency selling and buying rates. The Bangladesh Bank (BB) through a circular issued on 24 September 2023 said that forward premium would not exceed SMART+ 5% per annum, with declared spot rates for forward dealings with customers. Banks can fix the rate of forward Dollar by adding the maximum Six Months Moving Average Rate of Treasury Bill (SMART) + 5% per annum to the current Dollar rate. At present, the SMART rate is 7.14%. Banks can charge a maximum of 12.14% additional with the present Dollar rate in case of forward Dollar purchase and sell. The Dollar is currently trading at Tk110.50. As a result, if customers collect US Dollars through forward purchases, they will have to pay Tk123 per Dollar in future. Earlier banks were imposing different rates for forward selling of US Dollars. However, the banks can sell Dollars in forward for a maximum of three months.

**Export receipt up by 7.11% in July-August**

Export earnings traversed an upward trajectory with 9.19% (Y-on-Y) growth in the first two months of the current fiscal year, as usual riding on the performance of Readymade Garments (RMG). According to the Export Promotion Bureau (EPB), exporters earned US\$9.38b in July-August of FY2023-24 against US\$8.59b in the corresponding period of the last fiscal year. Earnings from the RMG sector grew by 12.52% to US\$8b from US\$7.11b in the same period of FY2022-23. Export earnings from knitwear increased by 17.14% to US\$4.58b from US\$3.91b. Earnings from woven garments export grew by 6.90% to US\$3.41b from US\$3.19b in the same period of FY2022-23. Apart from the RMG sector, most of the notable export sectors like leather, jute, home textiles, agricultural products and engineering products, however, saw negative growth in the first two months of FY2023-24.

**Fitch lowers Bangladesh's rating to negative**

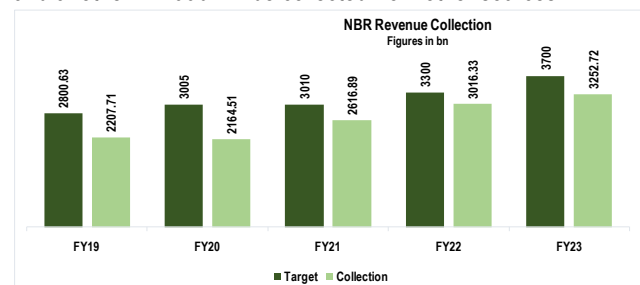
The global rating agency Fitch has downgraded its outlook on Bangladesh's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'Negative' from 'Stable' and affirmed the IDR at 'BB-'. The rating agency is particularly concerned over the ability of the country to repay foreign currency debts, although the situation for now remains 'manageable'. The 'Negative Outlook' reflects a deterioration in external buffers, which increased vulnerability to shocks. Earlier in September 2022, Fitch affirmed Bangladesh's IDR at 'BB-' with a 'Stable Outlook'. In May of this year, the Moody's Investor Services downgraded long-term issuer and senior unsecured ratings of Bangladesh to B1 from Ba3 and affirmed the short-term issuer ratings at 'Not Prime' but it kept the long-term outlook as stable, which indicates the rating agency does not anticipate any significant changes in the creditworthiness or its ability to meet financial obligations. After Moody's Investor Services, the international rating agency S&P Global has also downgraded the long-term rating outlook to negative from stable.

**Government bank borrowing surge**

Net bank borrowing by the government has surged behind a drastic fall in net sales of national savings certificates. In the first two months of the current fiscal year, the government borrowed Tk750.24b from the banking system, up from Tk381.12b in the same period of the previous fiscal year, as per the latest figures from the Bangladesh Bank. In FY2022-23, the government borrowed Tk1241.22b from the banking system against Tk686.52b a year ago. Of the total amount, Tk988.26b was borrowed from the central bank and remaining Tk252.96b from the commercial banks. Initially, the target for borrowing from the banking system in FY2022-23 was set at Tk1063.44b, which was later revised upwards to Tk1154.25b. For FY2023-24 the government has set a target of borrowing Tk1.32-trillion from the banking system.

**NBR misses Jul-Aug target**

The National Board of Revenue (NBR) missed the target once again. As per latest figures from the NBR, revenue collection in July-August period of FY2023-24 was Tk462.34b while the collection target was Tk503.22b. Among the three wings of the NBR, income tax wing collected Tk121.01b against the target of Tk150.59b, while collection from the two other wings, VAT (Value Added Tax) and customs wing stood at Tk179.41b against the target of Tk190.85b and Tk161.92b against the target of Tk161.78b respectively. In the FY2022-23, NBR collected Tk3252.72b in revenue, registering a 7.84% growth against 15.26% in the previous fiscal year. However, total tax receipts fell short of the target set for the period by Tk447.27b. Meanwhile, the total revenue earnings have been estimated at Tk5-trillion for FY2023-24. Of this, NBR will collect Tk4.30-trillion and another Tk700b will be collected from other sources.



## Stock Market Movement



### Global Markets

	This Week	Last Week	+/- %
S&P 500	4,288.05	4,320.06	-0.74
FTSE 100	7,608.08	7,683.91	-0.99
Nikkei 225	31,857.62	32,402.41	-1.68
SENSEX	65,828.41	66,009.15	-0.27
KSE 100	46,252.02	46,436.41	-0.40

### DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,284.63	6,309.75	-0.40
Total Turnover, Tk	18,143.31	40,048.16	-54.70
Market Capital, Tk	4,492,193,552,869	4,492,667,029,944	-0.01
No of Issue Gain	47	92	
No of Issue Loss	114	73	
No of Unchanged Issues	205	216	

### Top Gainers

Company	Weighted avg. Closing Price (Tk)			Turnover (in BDTmn)
	Last Week	This Week	Change %	
Ambee Pharma	675.50	770.10	14.00	109.05
Daffodil Computers	92.00	102.90	11.85	232.37
KBPPWBIL	24.50	27.00	10.20	515.75
Provati Insurance	61.10	64.80	6.06	400.84
Aramit	271.80	288.10	6.00	23.05
Apex Foods	404.20	427.10	5.67	186.72
Nitol Insurance	42.80	45.20	5.61	63.36
Kamaphuli Insurance	38.50	40.60	5.45	332.26
Apex Footwear	294.40	307.90	4.59	208.36
BGIC	56.50	58.80	4.07	34.17

### Top Losers

Company	Weighted avg. Closing Price (Tk)			Turnover (in BDTmn)
	Last Week	This Week	Change %	
Crystal Insurance	132.50	111.50	-15.85	365.19
Agrani Insurance	50.10	43.60	-12.97	70.61
Miracle Industries	51.20	46.50	-9.18	444.10
Trust Islami Life Ins.	65.00	59.20	-8.92	135.75
Fu Wang Food	33.10	30.20	-8.76	647.24
Desh General Ins.	40.90	37.50	-8.31	172.58
Alif Industries	85.80	78.70	-8.28	260.59
Emerald Oil	148.20	136.80	-7.69	200.62
Deshbandhu Polymer	24.30	22.50	-7.41	49.82
Reliance Insurance	82.10	76.10	-7.31	57.79

### Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	462.50	462.91	-0.09	225.04	295.63	-23.88
Cement	356.44	356.38	0.02	348.26	534.46	-34.84
Ceramic	792.11	792.11	0.00	0.31	3.36	-90.85
Engineering	6,613.27	6,619.68	-0.10	495.16	804.52	-38.45
Food & Al.	5,116.14	5,128.56	-0.24	2,137.21	4,004.34	-46.63
Fuel & Pow.	3,897.70	3,900.32	-0.07	279.40	590.13	-52.66
Insurance	2,732.94	2,806.00	-2.60	6,778.46	19,680.29	-65.56
IT	659.46	667.86	-1.26	1,522.72	1,373.55	10.86
Jute	2,121.92	2,091.45	1.46	62.42	77.92	-19.90
Misc.	2,475.50	2,515.09	-1.57	1,401.07	1,858.40	-24.61
Mutual Fund	446.14	446.40	-0.06	10.39	15.97	-34.93
NBFI	1,193.56	1,193.67	-0.01	10.00	21.76	-54.05
Paper	13,954.46	14,474.24	-3.59	524.62	1,073.30	-51.12
Pharma	1,631.67	1,635.76	-0.25	1,122.88	1,609.31	-30.23
Service	1,796.12	1,820.77	-1.35	632.08	1,061.04	-40.43
Tannery	1,214.16	1,222.27	-0.66	354.11	609.87	-41.94
Telecom	3,822.47	3,822.47	0.00	1.80	3.09	-41.72
Textile	1,873.27	1,877.99	-0.25	729.23	1,316.12	-44.59
Travel & Leis.	1,068.06	1,081.58	-1.25	782.51	1,756.36	-55.45

## Technical Talk

Dhaka stocks closed in red trajectory in the last week ended on Wednesday after a single-week correction as investors liquidated shares to book some profit on quick-gaining stocks. Among the major sectors, Insurance decreased by 2.60% followed by IT 1.26%, and Textile by 0.25%.

DSE Broad Index (DSEX) stood at 6,284.63 points after decreasing by 25.12 points or 0.40% from the previous week. Total turnover reached at Tk18143.31m, which was 54.70% lower than the previous week. Market capitalization decreased by 0.01% and stood at Tk4492.19b (\$40.65b) at the weekend against Tk4492.67b. DSE 30 decreased by 5.74 points or 0.27% and closed at 2,140.36 points against 2,146.10 points. Last week's weighted average Market PE was 14.36 which was 14.41 in 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 47.92.

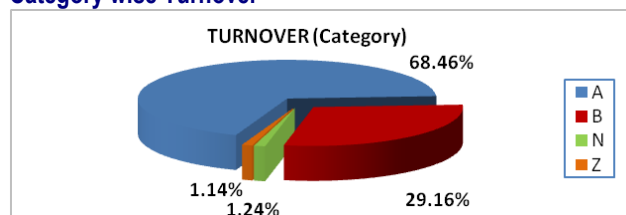
### Top Turnover Companies

Company	Volume	Value (BDT mn)	% of total
Union Insurance	10,725,111	795.84	4.39
BDCOM Online	16,397,306	655.54	3.61
Fu Wang Food	20,927,653	647.24	3.57
Gemini Sea Food	719,251	588.60	3.24
City General Insurance	11,706,587	586.48	3.23
KBPPWBIL	19,752,082	515.75	2.84

### Top 10 Market Capital

Company	Value (BDT mn)	In million
GP	386,996	139,689
Walton Hi-Tech	317,378	135,475
BATBC	280,098	103,571
Square Pharma	185,977	81,885
ROBI	157,138	80,599

### Category wise Turnover



### Commodity Price

	This Week	Last Week	Change %
Gold (USD/t.oz.)	1,864.60	1,944.90	-4.13
Silver (USD/t.oz.)	22.39	23.82	-6.00
Brent Crude Oil (USD/bbl.)	92.13	93.56	-1.53

### Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	110.50	110.50	110.00	110.00	0.45	0.45
EUR	119.18	119.18	19.56	119.56	509.30	-0.32
GBP	137.53	137.53	137.36	137.36	0.12	0.12
AUD	71.47	71.47	71.23	71.23	0.34	0.34
JPY	0.75	0.75	0.75	0.75	0.00	0.00
CAD	81.79	81.79	81.99	81.99	-0.24	-0.24
SAR	29.61	29.61	29.47	29.47	0.48	0.48

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)
Capitec Grameen Bank Growth Fund	24 Sep-01 Oct, 2023	10	2000