

**BSEC impose slab-based circuit breaker**

The Bangladesh Securities and Exchange Commission (BSEC) set slab-based price movement limits of shares to arrest abnormal price movements. The BSEC imposed circuit breaker on November 14, 2019 ranging from maximum 10% to minimum 3.75% based on the value of shares whereas there was 10% flat rate from the third trading session irrespective of value of shares. The new order also set circuit breaker on newly-listed companies from the first trading session. Earlier, no upper or lower circuits were applied for newly listed companies on their first two trading sessions. From now on, the upper circuit breaker for debutant shares would be 50% from the issue price in the first trading session. In the second session, another 50% upper circuit breaker from the adjusted closing price of the first session would be imposed. However, the new slab-based circuit limits would be applicable from the third session. Experts opined that market manipulators capitalized on the loopholes of the existing circuit breaker system to hike prices abnormally. Moreover, share price of many debutants rocketed on the debut session, though such share prices failed to sustain momentum afterwards.

Price Limits	Price Change Limits
Up to Tk200	10.00%
Above Tk200 to Tk500	8.75%
Above Tk500 to Tk1,000	7.50%
Above Tk1,000 to Tk2,000	6.25%
Above Tk2,000 to Tk5,000	5.00%
Above Tk5,000	3.75%

**HC issues status quo on appointment of LR Global**

The High Court (HC) instructed all concerned parties to maintain status quo on continuance of the Asset Management Company (AMC) of Green Delta Mutual Fund and DBH 1st Mutual Fund until January 8, 2020. The ruling came as LR Global Bangladesh, the AMC of the closed-end Mutual Funds (MFs), sought status quo from the bench for continuing appointment as AMC of the MFs. The AMC claimed that a group of manipulators conspired to dismiss LR as AMC from the two MFs as LR lodged complaints to the regulator against their indiscretion. Earlier, a group of unit holders holding 78.42% stake in the DBH 1st MF requested BGIC, the trustee, to convene a meeting to convert the MF into an open- end scheme. Later, around 72.50% unit holders of DBH 1st MF and 70.12% unit holders of Green Delta MF requested BGIC to change the AMC of the funds on the ground that the AMC might invest the funds in risky securities. Earlier in August 2019 Global extended the tenure of all the closed-end MFs under its management by additional 10 years, under provisions of a BSEC order of October 02, 2018.

**ADP implementation stood 14.25% in July-October**

Annual Development Program (ADP) implementation edged up to 14.25% in the first four months of the FY2019-20 whereas the implementation rate was 13.75% in the corresponding period of the last fiscal year. In the period, different government agencies spent Tk306.52b as against Tk248.64b in the last fiscal year, as per reports of the Implementation Monitoring and Evaluation Division (IMED). However, eleven Ministries and Divisions implemented less than 5% of the allotted amount. For the ongoing fiscal year, the government set ADP target at Tk2.15 trillion where the government would finance Tk1.31 trillion. On the flip side, foreign assistance utilization in the ADP projects dropped by 8.14% in the same period. In the July-October period, around Tk76.37b was utilized, which is 10.64% of the foreign assistance allocation for the fiscal as against Tk83.60b, 13.93% of total foreign assistance allocation, in the last fiscal.

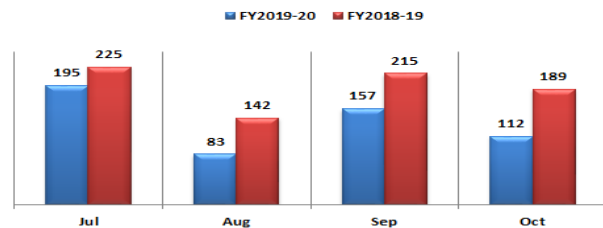
**Default loans in NBFIs rise further in Q2**

The Non-Bank Financial Institutions (NBFIs) experienced rise in default loans during April-June period (Q2) of 2019. The amount of default loans in NBFIs rose to Tk73.2b from Tk72.2b, reflecting further deterioration of the ailing sector. However, Bangladesh Bank (BB) excluded the Non-Performing Loans (NPLs) in Peoples Leasing and Financial Services Ltd in its latest report while calculating the total NPLs in the NBFi sector. As per the Financial Stability Assessment Report of BB, Peoples Leasing disbursed Tk11.31b in loans, out of which Tk7.48b turned default. The amount of default loans would have stood at Tk80.68b if the NPLs from Peoples Leasing were included. According to the report, the amount of default loans in the sector rose by 32.3% to Tk72.20b in January-March of 2019 from Tk54.60b in the October-December quarter of 2018. The amount of defaulted loans in the NBFi sector accounted 11% of total loans and advances, up by 0.7%-points. Out of 34 NBFIs, only 4 were positioned in the green zone, 18 in yellow and 11, including Peoples Leasing and Bangladesh Industrial Finance Company, in the red zone, BB reported. A series of scams and irregularities plagued the sector which continued to deteriorate further with the swelling NPL volume.

**Tax receipts from DSE waned in October**

Government revenue earning from the Dhaka Stock Exchange (DSE) dropped by 28% to Tk112m in October of 2019 compared to Tk157m in September this year, due to the declining trend in daily average turnover. Of the total tax revenue, the prime bourse collected Tk70m from brokerage commission and Tk42m from sale of shares by the sponsor-directors of listed companies and placement holders, as per the latest DSE statistics. The daily average turnover for Jul-Sept period of FY2019-20 came down to Tk4.30b, which was Tk7.40b in the corresponding period of the previous fiscal year. Bearish trend in the capital market caused the DSE index to erode 474 points from July 1 to September 30 of 2019, when the index closed at 4,947 points.

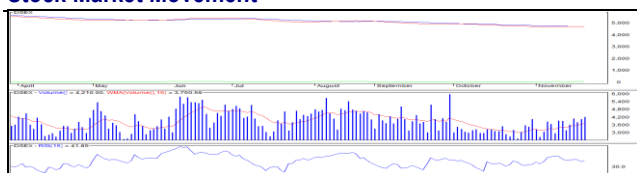
Tax receipts from DSE (Tk in million)  
Source: DSE



**Issuance of T-bonds and T-bills up significantly in FY19**

The issuance of Treasury Bonds (T-Bonds) and Treasury Bills (T-Bills) by the government rose substantially during the last FY2018-19. The net issue of T-Bonds jumped by around 300% (Y-o-Y) to Tk198.64b in the last fiscal year while the net worth of T-Bills issued during the period surged by about 900% to Tk177.31b compared to the previous fiscal year. It hints that the government was in considerable shortage of funds to finance budget deficit during the fiscal year. Consequently, the primary market yield curves of both T-Bills and T-Bonds showed uptrend during the period. As per Bangladesh Bank (BB) statistics, the cut-off yield of the 2-year bond increased by over 51% to 7.55% (annualized), of five-year bond by 33% to 8.10%, of 10-year bond by 13% to 8.44%, of 15-year bond by 10% to 8.9%, and of the 20-year bond by 4.35% to 9.29%. The cut-off yield of 91-day T-Bills rose by 57% to 7.19% (annualized), 182-day bills by 61% to 7.35%, and 364-day bills by 48% to 7.39%.

## Stock Market Movement



### Global Markets

		This Week	Last Week	+/- %
S&P 500	↓	3,110.29	3,120.46	-0.33
FTSE 100	↑	7,326.81	7,302.94	0.33
Nikkei 225	↓	23,112.88	23,303.32	-0.82
SENSEX	↓	40,359.41	40,356.69	0.01
KSE 100	↑	37,925.79	37,583.89	0.91

### DSE Indicators

		This Week	Last Week	+/- %
DSE Broad Index	↓	4,706.67	4,710.37	-0.08
Total Turnover, Tk	↑	19,814,991,260.00	13,981,895,018.00	41.72
Market Capital, Tk	↑	2,987,415,977,240	2,966,137,492,096	0.72
No of Issue Gain		172	106	
No of Issue Loss		148	222	
No of Unchanged Issues		35	27	

### Top Gainers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
BD.Autocars Ltd.	137.20	190.60	38.92	88,857,000
Sea Pearl	25.50	34.70	36.08	162,146,000
Mozaffar Hossain	9.00	11.20	24.44	36,227,000
M.L. Dyeing Limited	32.40	39.40	21.60	137,589,000
Beacon Pharma	28.20	34.10	20.92	441,923,000
Asia Insurance Co.	24.70	29.50	19.43	418,229,000
Kay & Que Ltd.	177.60	206.80	16.44	71,639,000
GQ Ball Pen	65.80	75.20	14.29	27,206,000
Standard Ceramic	529.60	604.20	14.09	253,725,000
Purabi Gen. Ins	16.40	18.50	12.80	271,547,000

### Top Losers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Far East Knitting	12.30	9.50	-22.76	14,094,000
Wata Chemicals	598.80	479.30	-19.96	398,069,000
Kohinoor Chemicals	430.90	351.00	-18.54	10,293,000
Olympic Accessories	7.20	6.10	-15.28	26,910,000
Delta Spinners Ltd.	4.50	3.90	-13.33	947,000
Tosrifa Industries	11.10	9.70	-12.61	10,489,000
Pacific Denims Limited	11.50	10.10	-12.17	25,274,000
Khulna Printing	14.00	12.30	-12.14	22,389,000
Kattali Textile Limited	13.50	11.90	-11.85	118,406,000
Khulna Power	48.50	42.80	-11.75	151,238,000

### Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	379.32	382.46	-0.82	1,585.60	1,275.87	24.28
Cement	208.46	212.00	-1.67	150.94	115.37	30.83
Ceramic	629.13	600.32	4.80	504.31	320.86	57.17
Engineering	2,019.90	2,023.47	-0.18	2,659.18	1,952.58	36.19
Food & Al.	3,592.12	3,657.61	-1.79	700.34	559.00	25.29
Fuel & Pow.	3,727.98	3,801.80	-1.94	977.50	858.12	13.91
Insurance	1,637.20	1,577.08	3.81	4,496.80	2,453.69	83.27
IT	314.36	319.17	-1.51	367.23	350.80	4.68
Jute	1,521.56	1,430.22	6.39	81.89	38.21	114.30
Misc.	1,108.84	1,108.89	0.00	702.06	478.64	46.68
Mutual Fund	388.64	388.43	0.05	537.20	394.29	36.25
NBFI	895.87	915.22	-2.11	650.46	446.73	45.61
Paper	6,317.57	6,530.54	-3.26	58.57	87.13	-32.78
Pharma	1,142.74	1,161.95	-1.65	2,474.00	1,901.32	30.12
Service	849.81	910.04	-6.62	67.32	66.79	0.78
Tannery	650.87	663.24	-1.87	601.91	492.45	22.23
Telecom	3,046.45	2,842.01	7.19	1,138.84	359.32	216.95
Textile	1,102.52	1,104.43	-0.17	1,400.56	1,160.64	20.67
Travel & Leis	517.37	484.72	6.74	272.55	203.85	33.70

## Technical Talk

Dhaka bourse closed almost flat in the last week ended on Thursday as major sectors exhibited mixed performance. Moreover, many investors rebalanced their positions following the quarterly financial disclosures of the listed companies. Among the major sectors, Telecom sector increased by 7.19% over the week followed by Insurance 3.81% while NBFI, Fuel & Power and Pharma sector decreased by 2.11%, 1.94% and 1.65% respectively.

DSE Broad Index (DSEX) reached 4,706.67 points decreased by 3.70 points or 0.08% from the previous week. Total turnover reached at Tk19,814.99m which was 41.72% higher than the previous week. Market capitalization increased by 0.72% and stood at Tk2,987.42b (\$35.23b) at the weekend against Tk2,966.14b. DSE 30 increased by 12.39 points or 0.76% and closed at 1,650.63 points against 1,638.25 points. Last week's weighted average Market PE was 12.38 which was 12.45 previous week.

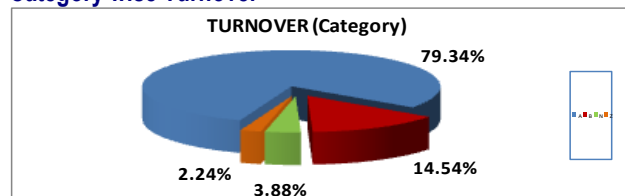
### Top Turnover Companies

Company	Volume	Value (Tk)	% of total
National tubes Ltd.	4,930,915	783,933,000	3.96
Grameenphone Ltd.	2,327,565	751,832,000	3.79
Sonar Bangla Insurance	9,793,998	491,140,000	2.48
Beacon Pharmaceuticals	13,888,481	441,923,000	2.23
Asia Insurance Co. Ltd.	15,134,874	418,229,000	2.11
Wata Chemicals Limited	721,120	398,069,000	2.01

### Top 10 Market Capital

			In million
GP	444,924	BRACBANK	74,866
BATBC	195,084	BERGERPBL	66,631
Square Pharma	183,960	ICB	54,837
United Power	138,916	MARICO	54,514
RENATA	95,950	Summit Power	40,152

### Category wise Turnover



### Commodity Price

	This Week	Last Week	Change %
Gold (USD/ton)	1,463.10	1,471.80	-0.59
Silver (USD/ton)	17.05	17.01	0.22
Brent Crude Oil (USD/bbl)	63.97	62.28	2.71

### Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	84.80	84.85	84.80	84.85	0.00	0.00
EUR	93.96	94.01	94.21	94.26	-0.26	-0.26
GBP	109.11	109.18	109.70	109.76	-0.53	-0.53
AUD	57.84	57.88	58.13	58.17	-0.50	-0.50
JPY	0.79	0.79	0.79	0.79	0.09	0.09
CAD	64.07	64.11	64.48	64.51	-0.62	-0.62
SAR	22.73	22.77	22.73	22.74	0.00	0.13

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)
Ring Shine Textile	Aug 25 - Sep 09, 2019	10	1500
ADN Telecom Limited	Nov 04 - Nov 11, 2019	27	570