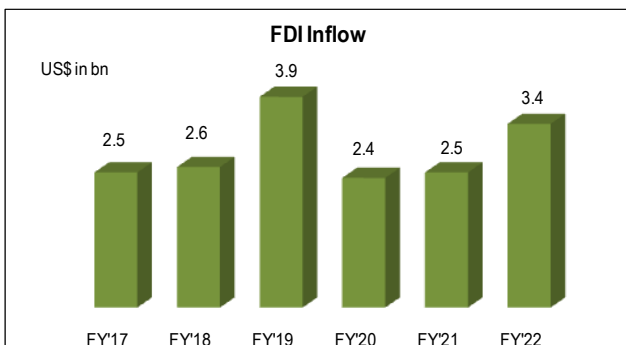


Share purchase against cheques conditionally approved

The Bangladesh Securities and Exchange Commission (BSEC), has backtracked from its previous move and conditionally allowed the share trading instantly against bank cheques, pay orders or demand drafts or any other mode of banking channel as approved or recognized by the Bangladesh Bank (BB). The capital market regulator imposed four conditions through a directive on 01 November 2022. Firstly, stock brokers or merchant banks must deposit bank cheques on the same trading day or the following day for their encashment. In case of failure, they shall not be entitled to quota facilities of Initial Public Offering (IPO), Repeat Public Offering (RPO) and Qualified Investor Offer (QIO) as eligible or qualified investors at least for one year from the date of such default. Secondly, if the cheques are dishonoured, they will have to transfer the fund from their respective bank accounts. Failure to fulfill the condition would make merchant bankers and stock brokers ineligible for quota benefits in IPOs at least for the next one year, in addition appropriate measures are to be taken under the existing securities laws and other relevant laws. As per the third condition, investors whose cheques are dishonoured will be banned from conducting trade using cheques for one year. Lastly, every stock broker or merchant banker shall submit a detailed list of dishonoured cheque or payment order or demand draft within 10 days of the end of each month. Meanwhile, stocks rebounded on 02 November, snapping a two-day losing streak, as the securities regulator allowed investors to purchase shares before cheque encashment. DSEX, the key index of the Dhaka Stock Exchange went up by 35.66 points or 0.56% to settle at 6,388.56 points against 6,352.89 points in the previous trading session. At the end of the week on 03 November 2022, DSEX closed at 6,410.67 points and Turnover, another key indicator of the market, rose to Tk15.12b, up from the previous day's Tk14.62bb.

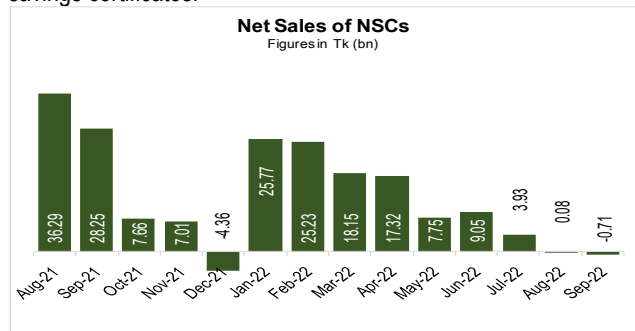
FDI up by 36% last fiscal year

Foreign Direct Investment (FDI) in Bangladesh rose by 36% to US\$3.4b in FY2021-22, according to the recent reports published by the Bangladesh Bank (BB). Foreign equity capital investment and reinvestment of earnings registered a growth of 65% and 29% (Y-o-Y) to US\$1.35b and US\$2.04b respectively, as per BB figures. However, compared to US\$105m in FY21, intra-company loans decreased to US\$48m in FY22. Although Bangladesh has created high expectations of outstanding growth of FDI as a fast growing economy, it is lagging behind other competing countries like Vietnam, in terms of attracting FDI, which receive fiscally US\$8b-US\$10b as FDI.



Net sale of NSCs negative in September

As per the latest figures from the National Savings Directorate (NSD), the net sales of National Savings Certificates (NSCs) turned negative in September 2022 after 9 months due to various discouraging conditions including reduction of interest rate on the certificates, the imposition of maximum investment limit and some major policy shifts, including budgetary and taxation measures. The 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. The net sales of NSCs were Tk199.16b in the FY2021-22 which was Tk419.59b in FY2020-21. The government has lowered the interest rates on all types of savings certificates in September last year. These new rates will be applicable for both individuals and institutional investors. To contain the surging sales of NSCs the government barred individuals from purchasing the certificates totaling over Tk0.2m without having e-TIN. The Bangladesh Bank (BB) has made it mandatory to show proof of the income tax returns for investment in savings certificates worth more than Tk0.5m. Alongside, the central bank reduced commission for the banks against the sales of NSCs. Meanwhile, net bank borrowing by the government has surged behind a drastic fall in the net sales of national savings certificates. In FY22 the government borrowed Tk647.55b from the banking system which was Tk260.78b a year ago. The government has set a target of borrowing Tk1.06-trillion from the banking system in FY2022-23. Besides, the government planned to borrow Tk350b through savings certificates.



Private sector credit growth drops in September

Credit disbursement to the private sector dropped slightly in September this year as banks slowed loan disbursement amid increasing liquidity crunch, snapping a six-month upward trend. Disbursement decreased to 11.93% in September 2022 from 14.07% a month back, as per Bangladesh Bank (BB) reports. Growth slowed slightly to 10.87% in February this year and then continued to increase until August despite a number of measures from the central bank aimed at curbing import bills. August growth rate surpassed the monetary target set at 14.1% for the FY2022-23. As part of tightening money flow, BB has inched down the private sector credit growth target to 14.01% for FY23 from 14.8% of FY22. However the rate is still very high considering the low interest rates as inflation has been rising. Currently, most banks are suffering from a liquidity crisis. As per the central bank statistics, liquidity glut in the banking system further fell to Tk1,741.77b in August 2022 from Tk1,899.1b a month earlier. The monthly inflation rate rose to an 11-year high at 9.52% in August 2022.

Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	↓ 3,770.55	3,901.06	-3.35
FTSE 100	↑ 7,334.84	7,047.67	4.07
Nikkei 225	↑ 27,199.74	27,105.20	0.35
SENSEX	↑ 60,950.36	59,959.85	1.65
KSE 100	↑ 41,856.31	41,140.33	1.74

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	↑ 6,410.67	6,378.00	0.51
Total Turnover, Tk	↑ 54,727,023,891.00	35,835,291,956.00	52.72
Market Capital, Tk	↑ 4,487,417,355,646	4,457,009,315,792	0.68
No of Issue Gain	121	71	
No of Issue Loss	146	84	
No of Unchanged Issues	222	229	

Top Gainers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Navana Pharma	51.10	109.60	114.48	2,121,402,000
BPML	83.00	106.60	28.43	2,031,607,000
ADN Telecom	115.70	144.10	24.55	1,207,277,000
Aamra networks	38.10	46.70	22.57	510,407,000
Genex Infosys	71.80	87.40	21.73	2,106,806,000
Lub-rref BD	39.70	48.30	21.66	780,195,000
Aamra technologies	43.90	53.30	21.41	1,211,553,000
Eastern Cables	190.00	228.30	20.16	188,962,000
IT Consultants	33.10	39.20	18.43	295,806,000
Rupali Life Insurance	71.00	82.50	16.20	95,760,000

Top Losers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
BD Monospool Paper	400.20	347.80	-13.09	562,556,000
Beacon Pharma	350.40	306.80	-12.44	346,219,000
Anwar Galvanizing	526.60	463.10	-12.06	1,249,296,000
Paper Processing	269.80	237.80	-11.86	399,684,000
AMCL(PRAN)	302.70	266.80	-11.86	151,116,000
Rangpur Foundry	192.60	172.80	-10.28	135,426,000
Tamijuddin Textile Mills	207.60	191.70	-7.66	75,133,000
Jute Spinners	198.90	184.30	-7.34	2,026,000
JMISMDL	380.50	357.80	-5.97	341,743,000
Apex Foods	226.20	214.90	-5.00	104,028,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	448.38	448.99	-0.13	902.16	586.96	53.70
Cement	329.64	326.03	1.10	908.48	341.06	166.37
Ceramic	815.63	802.59	1.62	660.60	517.75	27.59
Engineering	6,676.86	6,659.11	0.27	4,801.51	4,428.22	8.43
Food & Al.	4,861.77	4,847.16	0.30	1,665.04	1,667.42	-0.14
Fuel & Pow.	3,915.02	3,907.04	0.20	3,228.82	1,936.53	66.73
Insurance	2,418.11	2,301.91	5.05	5,139.81	1,215.84	322.74
IT	659.51	572.94	15.11	7,000.15	2,870.76	143.84
Jute	1,755.40	1,596.68	9.94	225.40	235.73	-4.38
Misc.	2,613.45	2,597.61	0.61	8,136.62	5,599.09	45.32
Mutual Fund	461.92	461.17	0.16	12.38	6.23	98.57
NBFI	1,169.62	1,168.29	0.11	497.16	218.49	127.54
Paper	18,823.59	17,183.37	9.55	4,110.58	3,310.12	24.18
Pharma	1,737.73	1,733.73	0.23	8,090.99	5,937.21	36.28
Service	2,064.62	1,955.78	5.56	2,470.52	1,550.91	59.29
Tannery	1,069.59	1,052.79	1.60	41.04	106.35	-61.41
Telecom	3,822.47	3,822.47	0.00	34.81	15.37	126.45
Textile	1,912.62	1,906.66	0.31	1,721.13	1,020.39	68.67
Travel & Leis.	1,094.20	994.91	9.98	2,717.74	1,822.32	49.14

Technical Talk

Stocks ended three-week losing streak last week as a section of investors put fresh funds on sector-wise lucrative stocks. The Bangladesh Securities and Exchange Commission (BSEC) allowed the stockbrokers and merchant banks to purchase shares against cheques before encashment that contributed to the surge in the week. Among the major sectors, IT increased by 15.12% followed by Insurance 5.05% and Tannery 1.60%.

DSE Broad Index (DSEX) stood at 6,410.67 points after increasing by 32.67 points or 0.51% from the previous week. Total turnover reached at Tk54727.02m, which was 52.72% higher than the previous week. Market capitalization increased by 0.68% and stood at Tk4487.42b (\$42.26b) at the weekend against Tk4457.01b. DSE 30 decreased by 12.82 points or 0.57% and closed at 2,252.99 points against 2,265.81 points. Last week's weighted average Market PE was 14.85 which was 14.72 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 48.12.

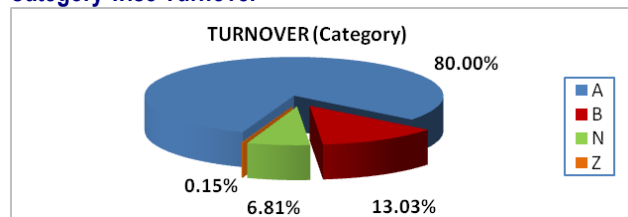
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
BEXIMCO	34,732,422	4,040,867,000	7.38
Orion Pharma	21,907,974	2,580,733,000	4.72
Navana Pharma	23,276,900	2,121,402,000	3.88
Eastern Housing	17,262,285	2,108,180,000	3.85
Genex Infosys	25,087,938	2,106,806,000	3.85
Bashundhara Paper	20,641,215	2,031,607,000	3.71

Top 10 Market Capital

Company	Market Capital (In million)
GP	386,996
Walton Hi-Tech	317,378
BATBC	280,098
Square Pharma	187,484
Robi	157,138
RENATA	139,694
United Power	135,475
BEXIMCO	101,741
LafargeHolcim	76,651
MARICO	76,277

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	1,685.70	1,644.30	2.52
Silver (USD/t oz.)	20.92	19.20	8.93
Brent Crude Oil (USD/bbl.)	98.64	94.21	4.70

Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	106.19	106.19	105.71	105.71	0.45	0.45
EUR	107.92	107.92	107.47	107.47	0.42	0.42
GBP	123.26	123.26	125.25	125.25	-1.59	-1.59
AUD	69.03	69.03	68.13	68.13	1.32	1.32
JPY	0.73	0.73	0.72	0.72	1.39	1.39
CAD	79.18	79.18	78.12	78.12	1.36	1.36
SAR	28.41	28.41	28.27	28.27	0.50	0.50

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)
-	-	-	-