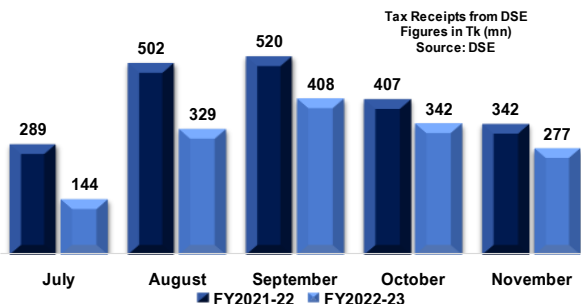


Bank deposits fall

The amount of bank deposits decreased by Tk140b or about 56% in the third quarter of the year compared to the previous year as high inflation have put pressure on deposits. The banking sector received deposits of Tk110b in July-September of 2022 compared to Tk250 in the same period of 2021, according to the latest report of Bangladesh Bank (BB). Besides soaring level of inflation, growing credit demand in the private sector and 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. Additionally, government borrowing from the banking system also escalated during the period that also created a pressure in the money market. Credit disbursement to the private sector rose 13.91% in October 2022 from 9.44% in October a year back, while the monthly inflation rate stood at 8.91% in October 2022. The BB has set a floor on deposit interest rates as banks have been reducing such rates. No bank can pay interest on term deposits less than the prevailing rate of inflation. However, BB's endeavor is not very successful as soaring level of inflation is causing a decline in bank deposits. The weighted average rate of interest on deposits was 4.13% in the July-September quarter, up slightly from 4.09% in the same three-month period last year. The updated recent statistics revealed that BB has so far sold around US\$6.5b in the current fiscal year from the reserve directly to the commercial banks while it had bought a record volume of dollars amounting to US\$7.93b from the local banks in the last fiscal year as imports plummeted amid the coronavirus pandemic.

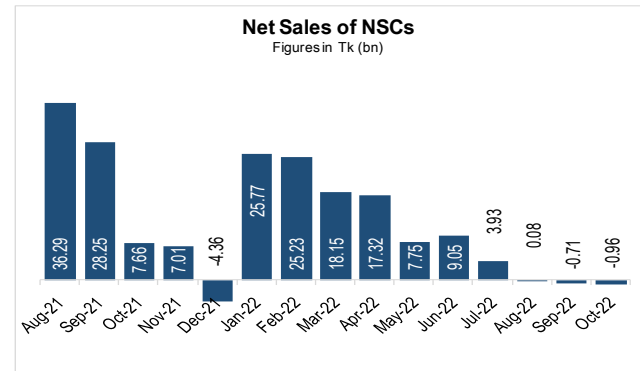
Tax receipt from DSE drops 27%

Tax receipts from the Dhaka Stock Exchange (DSE) dropped by 27% (Y-o-Y) in the July-November period of FY2022-23 owing to a decline in turnover and share sales by sponsor-directors. According to the figures from DSE, earnings from the bourse stood at Tk1,500m during the period against Tk2,060m in the same period of the previous fiscal year. Of the total earnings, Tk1,123m came from brokerage commission and the rest Tk377m 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 daily average turnover at DSE plunged by 39% (Y-o-Y) to Tk7.42b in July-November of the current fiscal year. The DSE statistics reveal that, revenue earnings in FY2021-22 from the exchange hit a 11-year high of Tk2.91b. However, the prime bourse paid tax worth Tk4.47b in the FY2010-11, the highest in its history, when the market witnessed a wild trend before crashing eventually.



Net sale of NSCs negative in October

As per the latest figures from the National Savings Directorate (NSD), the net sales of National Savings Certificates (NSCs) remained negative for the second consecutive month in October 2022 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 Tk963.1m in October after it was Tk706.3m negative in September this year. The net sales of NSCs saw a positive growth of Tk766.5m in October 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 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 FY2021-22 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 also planned to borrow Tk350b through savings certificates.



External debt rise

The amount of government debt availed from overseas or external sources has increased significantly. According to the Bangladesh Bank (BB) reports, total outstanding external debt stood at US\$90.8b in 2021, up 28.4% from a year ago. Short and long-term external debt surged by 64.6% and 21.8% respectively last year. Bangladesh is taking an increasingly higher level of debt to fund its infrastructure spending which create pressure on the foreign exchange reserve due to repayment obligations. The reserve meanwhile fell to around US\$33.86b on 30 November 2022 from US\$46.15b in December 2021. However, under the International Monetary Fund's (IMF) condition, BB needs to follow the net calculation method instead of the present gross one to determine the foreign exchange reserves. Currently, the gross reserves are calculated by including spending for the Export Development Fund (EDF) and loans to Sri Lanka. If the amount is excluded, the foreign exchange reserves will stand at US\$26b.

Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	3,852.36	3,934.38	-2.08
FTSE 100	7,332.12	7,476.63	-1.93
Nikkei 225	27,527.12	27,901.01	-1.34
SENSEX	61,337.81	62,181.67	-1.36
KSE 100	41,301.48	41,698.28	-0.95

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,256.83	6,227.82	0.47
Total Turnover, Tk	24,556,437,797	15,374,700,924	59.72
Market Capital, Tk	4,417,072,383,338	4,403,927,999,517	0.30
No of Issue Gain	64	20	
No of Issue Loss	30	75	
No of Unchanged Issues	297	277	

Top Gainers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Kohinoor Chemicals	387.70	515.40	32.94	112,799,000
Sonali Aansh	434.00	526.00	21.20	233,835,000
Monno Ceramic	116.60	138.30	18.61	985,726,000
Northern Jute	227.00	267.30	17.75	31,872,000
BD Monospool Paper	283.70	332.20	17.10	309,503,000
Intraco Refueling	40.00	45.60	14.00	1,415,965,000
Kay & Que	272.40	303.70	11.49	63,334,000
Paper Processing	205.50	229.00	11.44	249,335,000
Apex Foods	281.20	309.70	10.14	262,592,000
Anwar Galvanizing	213.30	233.50	9.47	207,623,000

Top Losers

Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (Tk)
Eastern Lubricants	1856.3	1687.50	-9.09	36,000,000
KDS Accessories	83.30	77.00	-7.56	266,272,000
Meghna Life Insurance	65.50	63.50	-3.05	60,905,000
Meghna Petroleum	40.70	40.70	0.00	15,011,000
Bata Shoe	950.20	930.00	-2.13	845,000
Metro Spinning	44.60	43.70	-2.02	69,746,000
One Bank	11.20	11.00	-1.79	18,120,000
Sena Kalyan Insurance	57.50	56.80	-1.22	87,766,000
Berger Paints	1730.8	1712.00	-1.09	26,473,000
Pragati Insurance	111.50	113.10	1.43	11,324,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	454.12	453.70	0.09	185.42	324.18	-42.80
Cement	322.70	322.74	-0.01	231.42	317.99	-27.22
Ceramic	836.73	816.11	2.53	990.70	378.97	161.42
Engineering	6,549.61	6,541.73	0.12	1,540.17	755.32	103.91
Food & Al.	4,884.48	4,876.35	0.17	1,651.68	1,312.44	25.85
Fuel & Pow.	3,876.29	3,875.86	0.01	1,792.43	514.22	248.58
Insurance	2,378.37	2,378.83	-0.02	1,475.03	1,530.71	-3.64
IT	594.05	586.89	1.22	3,172.81	2,970.76	6.80
Jute	1,373.21	1,123.53	22.22	301.27	175.46	71.70
Misc.	2,446.04	2,439.61	0.26	1,294.04	717.47	80.36
Mutual Fund	460.68	460.68	0.00	4.68	6.44	-27.34
NBFI	1,147.08	1,143.79	0.29	86.17	13.48	539.39
Paper	14,679.73	14,052.17	4.47	1,767.39	1,213.68	45.62
Pharma	1,640.07	1,627.04	0.80	4,690.36	1,692.04	177.20
Service	1,758.66	1,726.24	1.88	844.18	657.23	28.44
Tannery	1,185.12	1,188.71	-0.30	82.48	80.65	2.27
Telecom	3,822.47	3,822.47	0.00	5.99	4.30	39.28
Textile	1,892.61	1,893.10	-0.03	198.92	74.92	165.50
Travel & Leis.	952.40	951.43	0.10	324.68	365.93	-11.27

Technical Talk

Dhaka stocks advanced in the last week ended on Thursday after a fall in the previous week as a section of investors put fresh funds on sector-wise lucrative stocks. Market increased in most of the sessions in the past week. Among the major sectors, Pharma decreased by 0.80% followed by NBFIs 0.29%, and Food and Allied by 0.17%.

DSE Broad Index (DSEX) stood at 6,256.83 points after increasing by 29.01 points or 0.47% from the previous week. Total turnover reached at Tk24556.44m, which was 59.72% higher than the previous week. Market capitalization increased by 0.30% and stood at Tk4417.07b (\$41.41b) at the weekend against Tk4403.93b. DSE 30 increased by 4.90 points or 0.22% and closed at 2,208.48 points against 2,203.58 points. Last week's weighted average Market PE was 14.43 which was 14.46 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 41.84

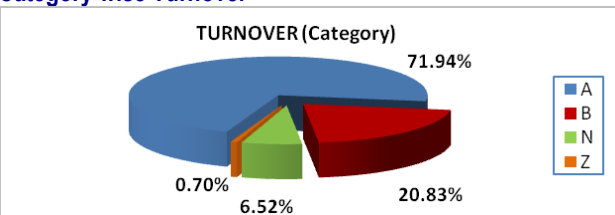
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Salvo Chemical	27,664,549	1,754,633,000	7.15
Intraco Refueling	31,654,621	1,415,965,000	5.77
Monno Ceramic	7,808,467	985,726,000	4.01
Bashundhara Paper	10,821,098	867,970,000	3.53
Genex Infosys	8,405,393	767,174,000	3.12
Aamra networks	13,183,944	749,679,000	3.05

Top 10 Market Capital

			In million
GP	386,996	United Power	135,475
Walton Hi-Tech	317,378	RENATA	130,550
BATBC	280,098	BEXIMCO	101,302
Square Pharma	185,977	MARICO	76,277
Robi	157,138	LafargeHolcim	75,257

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	1,803.00	1,809.40	-0.35
Silver (USD/t oz.)	23.41	23.68	-1.14
Brent Crude Oil (USD/bbl.)	79.24	76.70	3.31

Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	106.67	106.67	106.90	106.90	-0.22	-0.22
EUR	115.18	115.18	114.86	114.86	0.28	0.28
GBP	132.14	132.14	133.67	133.67	-1.14	-1.14
AUD	71.68	71.68	73.02	73.02	-1.84	-1.84
JPY	0.79	0.79	0.79	0.79	0.00	0.00
CAD	78.25	78.25	78.71	78.71	-0.58	-0.58
SAR	28.51	28.51	28.57	28.57	-0.21	-0.21

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)