

Grameen Bank-AIMS First Unit Fund disclose NAV

The just floated Grameen Bank-AIMS First Unit Fund (Micro-Savers Special Purpose Growth Scheme) has published its Net Asset Value (NAV) for the first time. Net assets of the Nobel laureate Grameen Bank sponsored Tk1.519b Fund/Scheme stood at Tk1.583b on 23 March 2023, translating to a NAV of Tk10.42 per unit of Tk10 at market value. Purchase and Surrender prices of the Units has consequently been set at Tk10.45 and Tk10.35 respectively. Earlier, initial size of the Scheme was envisioned at Tk1.35b, including pre-IPO placement, entitlement offer and public subscription, where the Sponsor contributed Tk1b. In a remarkable feat and as testimony of public confidence on the asset manager, the Scheme was successful in collecting Tk213m at the pre-IPO stage, reaching a total of about 90% of the initially envisioned size. The Bangladesh Securities and Exchange Commission (BSEC), therefore, then recommended to offer an enhanced allocation of Tk362m, to the general investors instead of the residual Tk137m, through IPO. Debunking the myth of perceived public apathy on mutual funds, through taking up the challenge, the Scheme then collected another Tk305.76m from the public even in the prevailing bearish and floored market. AIMS of Bangladesh Limited, the first private Asset Management Company (AMC) in Bangladesh that pioneered private mutual funds in the country more than two decades ago is the asset manager of the first ever mutual fund for micro-savers with the objective of financial inclusion in the capital market. This is also the first open-end mutual fund under management of AIMS.

Ten banks exceed ADR

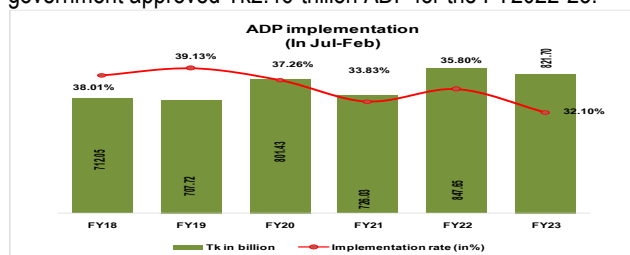
Ten banks failed to come within the regulatory requirement of Advance-Deposit Ratio (ADR) in January 2023 even after the central bank increased their lending capacity. As a result, the concerned banks have been plunged into an extreme liquidity crisis, making it difficult for them to sanction new loans. As per Bangladesh Bank (BB), the conventional banks are allowed to keep ADR at 87% and Shariah-based banks at 92%. But among the defaulted banks, the ADR of National Bank was as high as 98.23% followed by Padma Bank at 97.76%.

| Banks | ADR | Banks | ADR |
|---------------|--------|----------------|--------|
| National Bank | 98.23% | BASIC Bank | 91.17% |
| Padma Bank | 97.76% | One Bank | 89.03% |
| EXIM Bank | 96.75% | Community Bank | 88.28% |
| Standard Bank | 96.28% | NRB Bank | 88.05% |
| AB Bank | 95.64% | IFIC | 87.48% |

As of January, 2023; Source: Bangladesh Bank

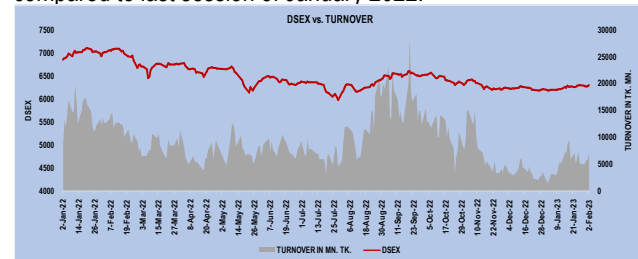
ADP implementation lowest in seven years

Implementation of the Annual Development Program (ADP) was as usual sluggish in the first eight months of the FY2022-23 according to Implementation, Monitoring & Evaluation Division (IMED) as only Tk821.70b of the allocation has been spent. In the first eight months of the fiscal year, implementation stood at 32.10%, which is the lowest in the last seven years. The government approved Tk2.46-trillion ADP for the FY2022-23.



Dhaka stocks keep falling

The persisting bear-run in the local stock market was initiated by the crisis in the financial sector, fueled by poor macro-economic outlook. Investors were facing multiple challenges, including inflation, rising external debts, depleted foreign reserves and energy crisis, which forced most of them to remain on the sidelines. The market started the year with stagnancy as majority stocks remained stuck at the bizarre floor prices that battered investors' confidence enormously, making them reluctant to put in fresh funds even in IPOs. The introduction of the floor price regime by the securities regulator to tackle free-fall of stock prices affected movements in the market, hindering the normal flow of liquidity. After a short-lived hiatus, the Bangladesh Securities and Exchange Commission (BSEC) re-imposed floor prices on 169 listed securities on 01 March 2023. Earlier, on 21 December 2022, the BSEC lifted the floor price from these 169 listed securities. In the first trading session of the year on 01 January 2023, turnover declined by 48.4% at Tk1.78b as against Tk3.46b in the previous session. DSEX lost 11.44 points or 0.18% to settle at 6,195.37 points, against 6,206.81 points in the previous trading session. Apart from the broad index, the two other indices - DS30, group of 30 dominant companies, and the DSE Shariah Index (DSES) decreased by 0.08% to 2,193.60 points and by 0.24% to 1,355.591 points respectively from the previous trading session. At the end of January this year, DSEX closed at 6,267.05 points, plummeting by 659.24 points or 0.95% compared to last session of January 2022.



Participation of the investors and traders in DSE declined as many were looking for an exit having no optimism left to hold on but could not sell shares at their expected prices. As per the Central Depository Bangladesh Limited (CDBL) reports, the number of active Beneficiary Owners' (BO) account stood at 1.87m as on 21 March 2023, down by 0.20m from 2.07m a year back on 21 March 2022. At the end of the week on 23 March 2023, DSEX closed at 6,215.3 points, while turnover, dropped to Tk2.87b, down from the previous day's Tk3.28b.

Trade deficit narrows in H1

Trade deficit during the first six months of the current fiscal year dropped to US\$12.3b against US\$15.7b in the same period of FY2021-22 due to a fall in imports in the wake of dollar shortage. As per Bangladesh Bank (BB) figures, import payments declined slightly by 2.16% to US\$38.13b compared with that of US\$38.97b in the same period of the previous year. On the other hand, exports increased by 11.05% to US\$25.83b from US\$23.26b in the same July-December period of FY2021-22. Current account balance stood at US\$5.27b during the period in contrast to a deficit of US\$8.29b a year before. Financial account experienced a deficit of US\$1.09b against a surplus of US\$6.89b in the same period of FY2021-22. Trade deficit rose to US\$33.25b in FY2021-22 from US\$23.78b a year before, according to BB figures.

Stock Market Movement



Global Markets

| | | This Week | Last Week | +/- % |
|------------|---|-----------|-----------|-------|
| S&P 500 | ↑ | 3,970.99 | 3,861.59 | 2.83 |
| FTSE 100 | ↓ | 7,405.45 | 7,748.35 | -4.43 |
| Nikkei 225 | ↓ | 27,519.30 | 28,143.97 | -2.22 |
| SENSEX | ↓ | 57,577.37 | 59,135.13 | -2.63 |
| KSE 100 | ↓ | 39,942.05 | 41,793.87 | -4.43 |

DSE Indicators

| | | This Week | Last Week | +/- % |
|------------------------|---|-------------------|-------------------|--------|
| DSE Broad Index | ↓ | 6,215.30 | 6,220.24 | -0.08 |
| Total Turnover, Tk | ↓ | 17,620,333,729 | 25,401,027,940 | -30.63 |
| Market Capital, Tk | ↓ | 4,414,606,372,706 | 4,431,609,054,414 | -0.38 |
| No of Issue Gain | | 58 | 135 | |
| No of Issue Loss | | 63 | 23 | |
| No of Unchanged Issues | | 261 | 225 | |

Top Gainers

| Company | Weighted avg. Closing Price (Tk) | | | Turnover (Tk) |
|------------------------|----------------------------------|-----------|----------|---------------|
| | Last Week | This Week | Change % | |
| Legacy Footwear | 43.50 | 56.20 | 29.20 | 56,584,000 |
| Hakkani Pulp | 49.20 | 55.40 | 12.60 | 36,137,000 |
| Fine Foods | 66.10 | 72.90 | 10.29 | 236,944,000 |
| Samata Leather | 53.90 | 59.00 | 9.46 | 10,603,000 |
| Rangpur Dairy | 40.90 | 44.60 | 9.05 | 657,266,000 |
| GQ Ball Pen | 77.50 | 81.90 | 5.68 | 5,772,000 |
| Eastern Housing | 97.30 | 102.80 | 5.65 | 672,431,000 |
| ISN | 44.50 | 47.00 | 5.62 | 23,137,000 |
| Prime Islami life Ins. | 53.60 | 56.60 | 5.60 | 19,830,000 |
| Sinobangla Ind. | 52.40 | 55.10 | 5.15 | 41,879,000 |

Top Losers

| Company | Weighted avg. Closing Price (Tk) | | | Turnover (Tk) |
|------------------------|----------------------------------|-----------|----------|---------------|
| | Last Week | This Week | Change % | |
| Bengal Windsor | 39.10 | 29.20 | -25.32 | 371,292,000 |
| Rupali Life Insurance | 106.10 | 89.70 | -15.46 | 796,813,000 |
| Meghna Life Insurance | 85.30 | 76.30 | -10.55 | 382,478,000 |
| Orion Infusion | 291.10 | 265.10 | -8.93 | 287,478,000 |
| IFIL Islamic M.F.-1 | 7.00 | 6.40 | -8.57 | 54,000 |
| Oimex Electrode | 17.70 | 16.30 | -7.91 | 39,617,000 |
| Dhaka Insurance | 65.70 | 61.60 | -6.24 | 38,860,000 |
| Islami Commercial Ins. | 29.30 | 27.60 | -5.80 | 42,571,000 |
| ADN Telecom | 161.90 | 152.70 | -5.68 | 503,362,000 |
| Metro Spinning | 33.70 | 31.90 | -5.34 | 95,826,000 |

Sectoral Index & Turnover

| Sector | Sectoral Index | | | Turnover (Tk.M) | | |
|----------------|----------------|-----------|----------|-----------------|-----------|----------|
| | This Week | Last Week | Change % | This Week | Last Week | Change % |
| Bank | 455.39 | 455.21 | 0.04 | 306.88 | 249.94 | 22.78 |
| Cement | 319.51 | 320.24 | -0.23 | 20.01 | 22.55 | -11.23 |
| Ceramic | 808.50 | 802.03 | 0.81 | 765.08 | 649.07 | 17.87 |
| Engineering | 6,594.25 | 6,604.57 | -0.16 | 606.42 | 1,112.43 | -45.49 |
| Food & Al. | 4,972.44 | 4,948.60 | 0.48 | 1,964.52 | 2,216.24 | -11.36 |
| Fuel & Pow. | 3,875.24 | 3,873.54 | 0.04 | 336.35 | 391.63 | -14.11 |
| Insurance | 2,331.07 | 2,354.48 | -0.99 | 2,182.50 | 4,938.43 | -55.81 |
| IT | 680.33 | 697.08 | -2.40 | 2,049.24 | 4,320.81 | -52.57 |
| Jute | 1,871.76 | 1,830.10 | 2.28 | 40.54 | 75.47 | -46.28 |
| Misc. | 2,446.72 | 2,443.25 | 0.14 | 843.69 | 915.72 | -7.87 |
| Mutual Fund | 447.16 | 448.05 | -0.20 | 8.22 | 14.73 | -44.16 |
| NBFI | 1,171.66 | 1,172.41 | -0.06 | 18.77 | 82.02 | -77.11 |
| Paper | 14,749.52 | 14,372.90 | 2.62 | 755.42 | 762.12 | -0.88 |
| Pharma | 1,614.75 | 1,619.17 | -0.27 | 1,012.25 | 1,386.41 | -26.99 |
| Service | 1,843.40 | 1,798.22 | 2.51 | 796.83 | 823.61 | -3.25 |
| Tannery | 1,165.00 | 1,152.01 | 1.13 | 191.70 | 293.51 | -34.69 |
| Telecom | 3,822.47 | 3,822.47 | 0.00 | 2.17 | 7.48 | -70.97 |
| Textile | 1,837.23 | 1,840.26 | -0.16 | 554.62 | 714.22 | -22.35 |
| Travel & Leis. | 1,413.92 | 1,382.39 | 2.28 | 1,367.20 | 1,418.55 | -3.62 |

Technical Talk

Dhaka stocks continued correction for the second straight week amid poor participation of investors. The market saw losses in most of the sessions. Among the major sectors, Insurance decreased by 0.99% followed by Pharma 0.27%, Mutual Fund 0.20% and Textile 0.16%.

DSE Broad Index (DSEX) stood at 6,215.30 points after decreasing by 4.94 points or 0.08% from the previous week. Total turnover reached at Tk17620.33m, which was 30.63% lower than the previous week. Market capitalization decreased by 0.38% and stood at Tk4414.61b (\$41.30b) at the weekend against Tk4431.61b. DSE 30 decreased by 0.74 points or 0.03% and closed at 2,218.02 points against 2,218.76 points. Last week's weighted average Market PE was 14.35 which was 14.35 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 43.21.

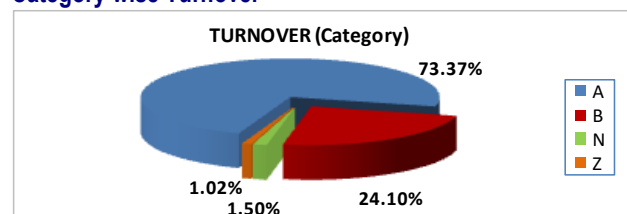
Top Turnover Companies

| Company | Volume | Value (Tk) | % of total |
|-----------------------|------------|---------------|------------|
| Sea Pearl Resort | 3,742,841 | 1,154,684,000 | 6.55 |
| Rupali Life Insurance | 8,341,697 | 796,813,000 | 4.52 |
| Eastern Housing | 6,851,774 | 672,431,000 | 3.82 |
| Shinepukur Ceramics | 14,559,412 | 663,202,000 | 3.76 |
| Rangpur Dairy & Food | 15,171,176 | 657,266,000 | 3.73 |
| BSC | 4,956,558 | 631,399,000 | 3.58 |

Top 10 Market Capital

| Company | Volume | Value (Tk) | 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 | MARICO | 76,277 |
| Robi | 157,138 | LafargeHolcim | 75,257 |

Category wise Turnover



Commodity Price

| | This Week | Last Week | Change % |
|----------------------------|-----------|-----------|----------|
| Gold (USD/t oz.) | 1,977.10 | 1,872.70 | 5.57 |
| Silver (USD/toz.) | 23.24 | 20.61 | 12.79 |
| Brent Crude Oil (USD/bbl.) | 75.01 | 82.73 | -9.33 |

Exchange Rate

| | This Week | | Last Week | | Change % | |
|-----|-----------|--------|-----------|--------|----------|-------|
| | TT | BC | TT | BC | TT | BC |
| USD | 106.90 | 106.90 | 107.60 | 107.60 | -0.65 | -0.65 |
| EUR | 117.46 | 117.46 | 116.83 | 116.83 | 0.54 | 0.54 |
| GBP | 133.52 | 133.52 | 132.05 | 132.05 | 1.11 | 1.11 |
| AUD | 71.47 | 71.47 | 71.14 | 71.14 | 0.46 | 0.46 |
| JPY | 0.83 | 0.83 | 0.81 | 0.81 | 2.47 | 2.47 |
| CAD | 78.25 | 78.25 | 78.21 | 78.21 | 0.05 | 0.05 |
| SAR | 28.60 | 28.60 | 28.81 | 28.81 | -0.73 | -0.73 |

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 |