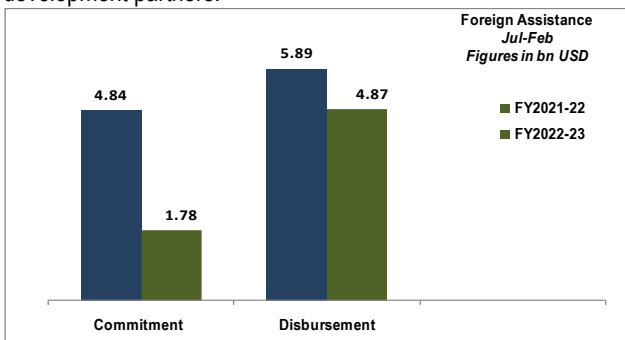


**BSEC acts against UFSL, Trustee, Custodian and Auditors**

The Bangladesh Securities and Exchange Commission (BSEC) has decided to file case under the Money Laundering Prevention Act 2012 against the asset management company Universal Financial Solutions Limited (UFSL), its managing director and his associates for embezzlement of Tk2.35b from four mutual funds under management of the company. BSEC inquiry committee found that UFSL embezzled the money from UFS Popular Life Unit Fund, UFS-IBBL Shariah Unit Fund, UFS-Bank Asia Unit Fund and UFS-Padma Life Islamic Unit Fund through fake document of investments and fixed deposits with banks. The capital market regulator also decided to cancel the license of UFSL for violations of rules, after receiving a probe report from the committee it had formed earlier. The Investment Corporation of Bangladesh (ICB) is the trustee and custodian of the funds. BSEC also decided to issue notice on why punishment should not be handed down on the then ICB employees who worked in the department of trustee and custodian for their failure in performing duties in accordance with the SEC (Mutual Fund) Rules 2001. The ICB has also been asked to recover the laundered money, unpaid money and illegal income which occurred through the asset manager's directors, employees and other related person or firms. ICB has further been instructed to carry out special audit for the purpose. Two audit firms - Ahmed Zaker and Co. and Rahman Mostafa Alam & Co. which audited and approved the financial reports of the four mutual funds will be barred from working for any listed company or capital market intermediary until the Financial Reporting Council resolves the issues as referred by the Commission. Apart from the UFSL, the securities regulator is also looking into some alleged mismatches in funds managed by another company named Alliance Capital Asset Management Limited and has barred its managing director from leaving the country.

**Foreign aid disbursement and commitment drops**

In the first eight months of the current fiscal year, both foreign aid disbursement and commitments decreased primarily due to the lack of spending capacity of the government agencies. As per reports from the Economic Relations Division (ERD), foreign development partners, including the World Bank (WB), Asian Development Bank (ADB), Islamic Development Bank (IDB) as well as Japan, disbursed US\$4.87b during the period, which was US\$5.89b in the corresponding period of the last year. Commitments also reduced to US\$1.78b in July-February this year, which was US\$4.84b in the same period of the last fiscal year. In the last fiscal year foreign assistance went up by 25.63% to US\$10b compared to the FY2020-21, mostly riding on the pandemic related budget assistance released by the development partners.

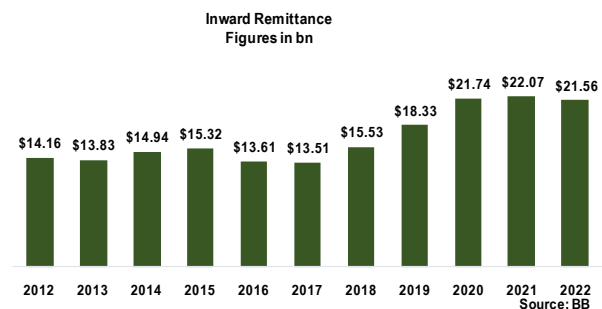


**Bank Company Act poised for amendment**

The government has approved amendments to the Bank Company Act, reducing the maximum number of family members to three from four to serve as directors at any bank, ostensibly on prescription from the International Monetary Fund (IMF). However, the tenure of the directors, which was increased to nine years from six years in 2018, remains the same. The government had amended the law in 2018 amid widespread criticisms, raising the maximum number of family members allowed on a bank's board to four from two. The draft act has 34 provisions in total, providing definition of willful defaulters, and outlines legal action to be taken against such borrowers. The bank directors and their family members must provide collaterals, bonds or securities for availing loans from the bank as per a new provision incorporated in the draft law. The banks must send the list of willful loan defaulters to Bangladesh Bank (BB) and it can impose ban on overseas travel against them. The regulator can also suspend a willful defaulter's registration with the Bangladesh Securities and Exchange Commission (BSEC) and the Registrar of Joint Stock Companies and Firms (RJSC). Even if a person gets removed from the list of willful defaulters, they will not be able to serve as a director of a bank for five years. If a bank director gets designated as a willful defaulter, the central bank will be able to declare their post vacant. In case of failure to send the list of loan defaulters to the central bank on time, the bank can be fined Tk5m to Tk10m. The bank will have to count fines of additional Tk100,000 for each day of delay. The move is seen as part of a series of measures recommended by the International Monetary Fund (IMF), aimed at introducing much needed reforms in the banking industry.

**Foreign remittance drops in February**

Inward remittance from overseas to Bangladesh by the expatriate workforce declined to US\$1.56b in February 2023 from US\$1.95b in the previous month, according to Bangladesh Bank (BB) reports. Before February, the inflow of remittance had increased for three consecutive months until January. It is expected that the remittance inflow will increase during Ramadan and Eid-ul-Fitr. The volume of remittance reached US\$14.01b in the first eight months of FY2022-23. The amount was US\$13.43b recorded in the corresponding period of last fiscal year. However, the government and the central bank have taken several initiatives to increase the flow of remittances. The government has raised the cash incentive on remittance by 0.5-percentage points to 2.5%. Besides, remitters would not have to make any declaration to send remittances up to US\$20,000. As per records, in 2022 the expatriate remitters transferred US\$21.56b, dropping by 2.31% (Y-o-Y) from US\$22.07b in 2021.



## Stock Market Movement



### Global Markets

	This Week	Last Week	+/- %
S&P 500	4,109.31	3,970.99	3.48
FTSE 100	7,631.74	7,405.45	3.06
Nikkei 225	28,041.48	27,519.30	1.90
SENSEX	58,991.52	57,577.37	2.46
KSE 100	40,000.83	39,942.05	0.15

### DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,206.80	6,215.30	-0.14
Total Turnover, Tk	16,391,759,733	17,620,333,729	-6.97
Market Capital, Tk	4,417,578,479,354	4,414,606,372,706	0.07
No of Issue Gain	91	58	
No of Issue Loss	40	63	
No of Unchanged Issues	237	261	

### Top Gainers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Legacy Footwear	56.20	74.40	32.38	229,682,000
Intech Limited	21.20	27.70	30.66	76,610,000
Samata Leather	59.00	67.40	14.24	48,033,000
Unique Hotel	66.60	76.00	14.11	1,248,907,000
Miracle Industries	24.50	27.90	13.88	43,498,000
Gemini Sea Food	471.20	528.20	12.10	738,287,000
Tosrif Industries	18.60	20.70	11.29	69,924,000
National Feed Mill	13.90	15.30	10.07	89,871,000
BD Autocars	120.30	132.30	9.98	87,754,000
Apex Tannery	99.30	109.20	9.97	18,723,000

### Top Losers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Shyampur Sugar Mills	96.50	86.90	-9.95	7,522,000
Sonali Paper	687.80	624.30	-9.23	132,390,000
Sea Pearl Beach Resort	316.90	295.60	-6.72	696,715,000
Zeal Bangla Sugar Mills	147.10	138.30	-5.98	2,586,000
Jute Spinners	256.90	243.20	-5.33	2,928,000
Beacon Pharma	272.60	258.50	-5.17	61,002,000
Prime Bank	20.10	19.10	-4.98	3,768,000
Imam Button Industries	87.90	84.30	-4.10	21,006,000
One Bank	10.60	10.20	-3.77	13,434,000
Meghna Pet Industries	33.40	32.20	-3.59	7,095,000

### Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	457.95	455.39	0.56	211.17	306.88	-31.19
Cement	322.00	321.87	0.04	9.71	20.01	-51.48
Ceramic	806.09	808.50	-0.30	437.69	765.08	-42.79
Engineering	6,598.02	6,594.25	0.06	632.08	606.42	4.23
Food & Al.	4,494.51	4,972.44	-9.61	2,048.14	1,964.52	4.26
Fuel & Pow.	3,872.84	3,875.24	-0.06	217.62	336.35	-35.30
Insurance	2,334.41	2,329.57	0.21	1,546.11	2,182.50	-29.16
IT	705.48	680.33	3.70	2,238.00	2,049.24	9.21
Jute	1,906.46	1,871.76	1.85	61.15	40.54	50.82
Misc.	2,452.80	2,446.91	0.24	1,053.43	843.69	24.86
Mutual Fund	445.93	445.85	0.02	2.63	8.22	-67.98
NBFI	1,171.66	1,171.66	0.00	9.41	18.77	-49.90
Paper	14,093.21	14,749.52	-4.45	513.22	755.42	-32.06
Pharma	1,600.66	1,614.75	-0.87	668.99	1,012.25	-33.91
Service	1,883.23	1,843.40	2.16	1,201.67	796.83	50.81
Tannery	1,175.80	1,165.00	0.93	431.67	191.70	125.18
Telecom	3,822.47	3,822.47	0.00	0.70	2.17	-67.63
Textile	1,841.20	1,837.23	0.22	477.73	554.62	-13.86
Travel & Leis.	1,418.40	1,413.92	0.32	1,945.71	1,367.20	42.31

## Technical Talk

Dhaka stocks prolonged the losing streak for the third straight week amid dismal participation from investors. Floor price restriction made it difficult for investors to sell their shares. Among the major sectors, Food & Allied decreased by 9.61% followed by Pharma 0.87% and Fuel & Power by 0.06%.

DSE Broad Index (DSEX) stood at 6,206.80 points after decreasing by 8.50 points or 0.14% from the previous week. Total turnover reached at Tk16391.76m, which was 6.97% lower than the previous week. Market capitalization increased by 0.07% and stood at Tk4417.58b (\$41.27b) at the weekend against Tk4414.61b. DSE 30 decreased by 8.58 points or 0.39% and closed at 2,209.44 points against 2,218.02 points. Last week's weighted average Market PE was 14.24 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.

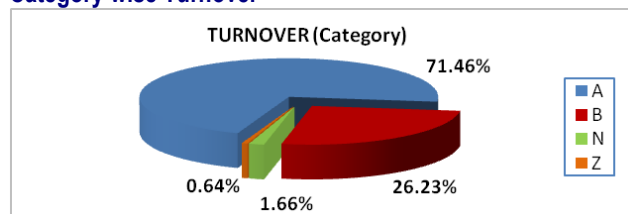
### Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Unique Hotel	17,153,218	1,248,907,000	7.62
Eastern Housing	10,349,649	1,092,625,000	6.67
Genex Infosys	7,862,033	742,669,000	4.53
Gemini Sea Food	1,461,195	738,287,000	4.50
Sea Pearl Resort	2,310,857	696,715,000	4.25
BSC	4,500,804	575,876,000	3.51

### Top 10 Market Capital

Company	Market Capital (In million)
GP	386,996
Walton Hi-Tech	317,378
BATBC	280,098
Square Pharma	185,977
Robi	157,138
RENETA	139,689
United Power	135,475
BEXIMCO	103,571
MARICO	80,391
LafargeHolcim	76,277

### Category wise Turnover



### Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	1,987.00	1,977.10	0.50
Silver (USD/t oz.)	24.24	23.24	4.28
Brent Crude Oil (USD/bbl.)	79.86	75.01	6.47

### Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	107.03	107.03	106.90	106.90	0.12	0.12
EUR	118.37	118.37	117.46	117.46	0.77	0.77
GBP	134.68	134.68	133.52	133.52	0.87	0.87
AUD	71.93	71.93	71.47	71.47	0.64	0.64
JPY	0.81	0.81	0.83	0.83	-2.41	-2.41
CAD	79.59	79.59	78.25	78.25	1.71	1.71
SAR	28.66	28.66	28.60	28.60	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)
Trust Islami Life Ins.	03 Apr-09 Apr, 2023	10	160