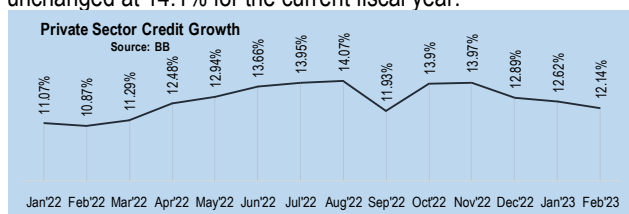


Units of Grameen Bank-AIMS First Unit Fund credited

The Units at par under pre-IPO and IPO allotments of Grameen Bank-AIMS First Unit Fund (Micro-Savers Special Purpose Growth Scheme) have been credited into the respective BO accounts of the subscribers on 05 April 2023. This is the first open-end mutual fund under management of AIMS of Bangladesh Limited. Net assets of the Grameen Bank sponsored Tk1.519b Fund/Scheme stood at Tk1.586b on 06 April 2023, translating to a NAV of Tk10.44 per unit of Tk10 at market value. Purchase and Surrender prices of the Units has consequently been set at Tk10.50 and Tk10.40 respectively which would be declared on daily basis. AIMS, the first private Asset Management Company (AMC) in Bangladesh that pioneered private mutual funds in the country more than two decades ago conceived and floated the idea of financial inclusion in the capital market through this unique initiative incorporating the micro-savers. The Vision of the fund is to achieve financial inclusion through the mutual fund vehicle by creating a reliable and affordable financial instrument for the micro-savers and middle-class cluster of the society and integrating them with the national capital market in a structured and responsible way. Along with the growing risk averse retiree and senior citizen segment of the community, institutional investors would also find the scheme a safe sanctuary for predictable income stream and capital gains. Prospectus of the Scheme was published on 06 January 2023 and subscription closed on 07 March 2023.

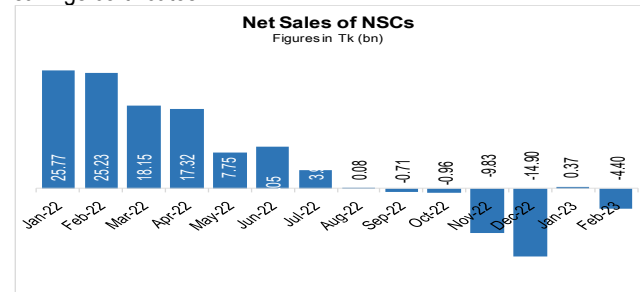
Private sector credit growth drops in February

Credit disbursement to the private sector slowed further and hit a 11- month low in February as banks slowed loan disbursement amid increasing liquidity crunch and an unfavorable business environment resulting from the ongoing global economic crisis. Slowdown in private credit growth would cause a slowdown in economic activities further. As per the latest Bangladesh Bank (BB) statistics, liquidity glut in the banking system further dropped to Tk1,376b in January 2023 from Tk1,457.28b a month earlier. Over the past few months, excess liquidity in the banking sector has steadily decreased due to various factors, such as rising inflationary pressure and extensive purchase of US Dollars by the scheduled banks for settling import payments. These compounded and aggravated contraction of circulation of liquidity in the money market. Additionally, government borrowing from the banking system also escalated during the period that also created a pressure on the money market reserve amount. The amount of excess liquidity was Tk2,034.35b in June 2022, but since then it has dropped continuously. Earlier, it reached a record high of Tk2,314.63b in June 2021. Credit disbursement to the private sector decreased to 12.14% in February this year from 12.62% a month back, as per BB reports. Growth slowed slightly to 10.87% in February last year and then continued to increase until August 2022 despite several measures from the central bank aimed at curbing import bills. August growth rate reached 14.07%, which surpassed the monetary target of 14.1% set for FY2022-23. Private sector credit growth target is kept unchanged at 14.1% for the current fiscal year.



Negative net sale of NSCs in February

As per the latest figures from the National Savings Directorate (NSD), the net sales of National Savings Certificates (NSCs) turned negative in February 2023 due to the reduction of interest rate on the certificates and the imposition of maximum investment limit. The net sales of NSCs turned negative at Tk4.40b in February 2023 against Tk0.37b positive in January. Earlier in December 2021, the net sales of NSCs were negative at Tk4.35b. The net sales of NSCs were Tk199.16b in FY2021-22 which was Tk419.59b in FY2020-21. The government lowered the interest rate on all types of savings certificates in September 2021. These new rates are applicable for both individuals and institutional investors. To contain the surging sales of NSCs, the government also 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. 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.



WB and ADB downgrades GDP growth forecast

Two multilateral development financiers-World Bank (WB) and Asian Development Bank (ADB) downgraded economic growth forecast for Bangladesh at below 6% for the current fiscal year following several internal and external shocks. WB has revised down their projection for the current fiscal year for Bangladesh to 5.2% from the previous estimate of 6.1%. Earlier in October 2022, the WB revised down its economic growth projection for the FY2022-23 to 6.1% from the previous estimate of 6.7%. The Manila-based Asian Development Bank (ADB) in its Asian Development Outlook (ADO) 2023 also revised down the Gross Domestic Product (GDP) growth projection to 5.3% for FY2022-23, which was earlier projected to be 6.6% in the September outlook. The government has also revised down the economic growth projection for the current fiscal year to 6.5% from the previous estimate of 7.5%. Experts, however, say that 6.5% GDP growth is still an ambitious target as the country is facing the blow of global phenomena of Ukrainian war while trying to recover from the prolonged pandemic shocks. Import restriction amid shortage of Dollars and tightening monetary policy are the reasons that led the WB and ADB to lower the growth projection, according to the findings of the agencies. The International Monetary Fund (IMF) has also lowered its Gross Domestic Product (GDP) growth projection for the country to 6% from 6.7% as was estimated earlier in April this year.

Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	4,105.02	4,109.31	-0.10
FTSE 100	7,741.56	7,631.74	1.44
Nikkei 225	27,518.31	28,041.48	-1.87
SENSEX	59,832.97	58,991.52	1.43
KSE 100	40,049.65	40,000.83	0.12

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,214.20	6,206.80	0.12
Total Turnover, Tk	28,933,319,885	16,391,759,733	76.51
Market Capital, Tk	4,423,035,115,074	4,417,578,479,354	0.12
No of Issue Gain	76	91	
No of Issue Loss	58	40	
No of Unchanged Issues	244	237	

Top Gainers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Gemini Sea Food	528.20	714.80	35.33	985,758,000
Apex Foods	246.00	291.70	18.58	331,022,000
BD.Autocars	132.30	154.90	17.08	228,362,000
Aamra networks	63.00	73.00	15.87	1,488,761,000
Midland Bank	10.20	11.80	15.69	89,761,000
Rahim Textile Mills	139.80	160.00	14.45	14,311,000
Apex Footwear	299.80	342.40	14.21	667,848,000
Sonali Aansh Ind.	420.60	475.60	13.08	320,431,000
Legacy Footwear	74.40	83.70	12.50	540,485,000
Bangladesh Lamps	253.60	284.20	12.07	292,813,000

Top Losers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Unilever	3134.5	2006.20	-36.00	71,665,000
Miracle Industries	27.90	25.20	-9.68	60,543,000
Bangladesh Welding	25.70	23.40	-8.95	40,452,000
ADN Telecom	163.60	149.60	-8.56	771,797,000
Meghna Pet Ind.	32.20	29.50	-8.39	7,444,000
BDWELDING	28.30	26.00	-8.13	195,615,000
Intech	27.70	25.50	-7.94	79,123,000
Zeal Bangla Sugar Mills	138.30	127.40	-7.88	4,460,000
ISN	50.50	46.90	-7.13	51,234,000
Beacon Pharma	258.50	245.00	-5.22	126,261,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	460.23	457.95	0.50	347.90	211.17	64.75
Cement	322.19	322.00	0.06	32.33	9.71	232.96
Ceramic	803.40	806.09	-0.33	801.69	437.69	83.17
Engineering	6,601.63	6,598.02	0.05	1,305.67	632.08	106.57
Food & Al.	4,821.96	4,494.51	7.29	3,093.74	2,048.14	51.05
Fuel & Pow.	3,875.78	3,872.84	0.08	816.70	217.62	275.30
Insurance	2,333.33	2,334.41	-0.05	2,349.46	1,546.11	51.96
IT	709.43	705.48	0.56	5,468.30	2,238.00	144.34
Jute	2,119.92	1,906.46	11.20	336.44	61.15	450.21
Misc.	2,454.64	2,452.80	0.08	2,130.20	1,053.43	102.22
Mutual Fund	445.93	445.93	0.00	10.03	2.63	281.09
NBFI	1,171.33	1,171.66	-0.03	79.44	9.41	744.60
Paper	14,278.72	14,093.21	1.32	1,120.40	513.22	118.31
Pharma	1,603.00	1,600.66	0.15	1,591.36	668.99	137.88
Service	1,914.53	1,883.23	1.66	1,987.08	1,201.67	65.36
Tannery	1,208.61	1,175.80	2.79	1,342.22	431.67	210.94
Telecom	3,822.47	3,822.47	0.00	2.20	0.70	213.37
Textile	1,850.67	1,841.20	0.51	1,105.01	477.73	131.31
Travel & Leis.	1,361.63	1,418.40	-4.00	1,644.83	1,945.71	-15.46

Technical Talk

Dhaka stocks inched up in the previous week, snapping a three-week losing streak riding on selective large-cap issues. Out of its five trading days, three sessions posted gains while two others saw moderate corrections. Among the major sectors, Food & Allied increased by 7.29% followed by IT 0.56%, Textile 0.51% and Bank by 0.50%.

DSE Broad Index (DSEX) stood at 6,214.20 points after increasing by 7.40 points or 0.12% from the previous week. Total turnover reached at Tk28933.32m, which was 76.51% higher than the previous week. Market capitalization increased by 0.12% and stood at Tk4423.04b (\$41.08b) at the weekend against Tk4417.58b. DSE 30 decreased by 10.55 points or 0.48% and closed at 2,198.89 points against 2,209.44 points. Last week's weighted average Market PE was 14.21 which was 14.24 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 43.78.

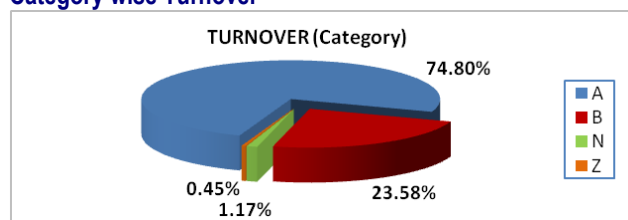
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Genex Infosys	17,868,914	1,783,905,000	6.17
Eastern Housing	15,647,252	1,771,248,000	6.12
Aamra networks	21,584,397	1,488,761,000	5.15
BSC	10,308,793	1,344,932,000	4.65
Unique Hotel	14,704,457	1,101,572,000	3.81
Gemini Sea Food	1,526,036	985,758,000	3.41

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	Berger Paint	80,507
Robi	157,138	MARICO	76,277

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	2,023.70	1,987.00	1.85
Silver (USD/t oz.)	25.13	24.24	3.69
Brent Crude Oil (USD/bbl.)	84.83	79.86	6.22

Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	107.68	107.68	107.03	107.03	0.61	0.61
EUR	119.73	119.73	118.37	118.37	1.15	1.15
GBP	136.38	136.38	134.68	134.68	1.26	1.26
AUD	72.18	72.18	71.93	71.93	0.35	0.35
JPY	0.82	0.82	0.81	0.81	1.23	1.23
CAD	80.12	80.12	79.59	79.59	0.67	0.67
SAR	28.85	28.85	28.66	28.66	0.66	0.66

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