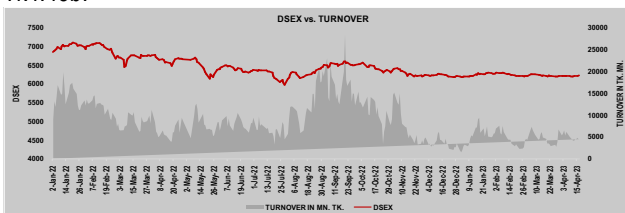


Stock market crawls up a bit

Dhaka stocks ended flat amid pre-Eid holiday encashment moves by investors, while prices of more than two-thirds of the companies remained stuck at their floor prices. 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. The capital market regulator first introduced the unique mechanism to prevent free-fall of the market centering on the pandemic fear. On 19 March 2020, the BSEC fixed the floor price of the stocks to prevent a similar massive fall of the index at the onset of the coronavirus pandemic. Later on 28 July 2022 BSEC set the floor prices again for all listed securities. Investors were concerned about the ongoing economic worries, including inflation, rising external debts, foreign exchange market volatility, depleted foreign reserves, trade deficit and energy crisis. The stock market endured an upsetting year in 2022, suffering deterioration in all indicators. DSEX, the key market index of Dhaka Stock Exchange (DSE), plummeted by 549.84 points or 8.14% (Y-o-Y) to close at 6,206.81 points on 29 December 2022 as against 6,756.66 points on 30 December 2021. Average daily turnover also plunged by 34.9% (Y-o-Y) to Tk9.60b in 2022 from Tk14.75b of the previous year. Daily turnover in the premier bourse, sunk below Tk2b and stood at Tk1.46b on 02 January, the lowest in this year as investors were not confident enough to inject fresh funds into stocks. Turnover stood at Tk9.34b on 18 January, the highest in this year. Dhaka stocks inched down in thin trade on the first trading session in Ramadan on 27 March 2023, excluding the companies stuck at the floor price, the share price of only 28 companies increased. DSEX declined by 11.38 points or 0.18% to settle at 6,203.93 points at the end of the session. The turnover tumbled to a 29-month low at Tk2.27b on 22 December 2022 even though the securities regulator partially relaxed the floor prices. It had been the lowest single-day transaction since 16 July 2020 when it was recorded at Tk2.26b. However, the market started to rebound from March with visible participation from the investors. Daily turnover, which sunk below Tk2.62b on 27 February 2023 crossed Tk6b-mark to reach Tk6.62b on 05 March 2023. At the end of the week on 18 April 2023, before Eid holiday, DSEX closed at 6,228.65 points. Turnover also rose to Tk5.59b, up from the previous day's Tk4.43b.

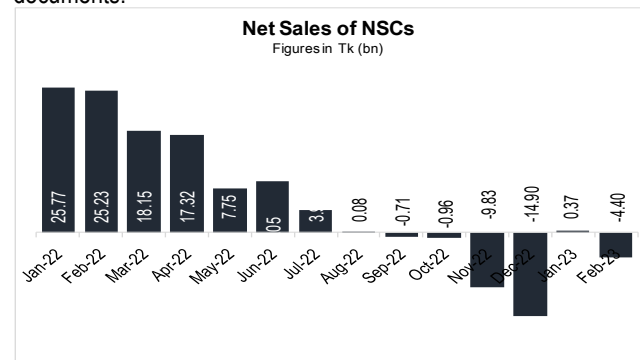


ADP implementation lowest in a decade

Implementation of Annual Development Program (ADP) was as usual sluggish in the first seven months of FY2022-23, as only Tk985.21b from the allocation has been spent, according to Implementation, Monitoring & Evaluation Division (IMED). In the first seven months of the FY2022-23 implementation of the ADP stood at 41.65%, the lowest in a decade. It was Tk989.34b in the same period in the same period of FY2021-22. IMED data shows that the government agencies and ministries spent Tk2.037-trillion of funds from the total ADP outlay of Tk2.19 trillion in FY2021-22. The government has approved Tk2.46-trillion ADP for the FY2022-23.

Govt bank borrowing surge while NSC sales drop

Net bank borrowing by the government has surged behind a drastic fall in net sales of national savings certificates. In the first nine months of the current fiscal year, the government borrowed Tk523.6b from the banking system, up from Tk137.67b in the same period of the previous fiscal year, as per the latest figures from the Bangladesh Bank (BB). The government, however, borrowed 49.24% of its total target for the current fiscal year. 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. For deficit financing, the government targeted to borrow Tk872.87b from the banking system in FY2021-22 against the Tk797.49b revised target for FY2020-21, according to the budget documents.



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 different certificates and the imposition of a maximum investment limit. The net sales of NSCs turned negative at Tk4.40b in February 2023 against Tk0.37b in the positive during 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 much higher at 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 such certificates totaling over Tk0.2m without having e-TIN. The central bank has made it mandatory to show proof of income tax return submissions for investment in savings certificates worth more than Tk0.5m.

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. The 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. The trade deficit rose to US\$33.25b in FY2021-22 from US\$23.78b a year before, according to BB updates.

Stock Market Movement



Global Markets

	This Week	Last Week	+/- %
S&P 500	4,133.52	4,137.64	-0.10
FTSE 100	7,914.13	7,871.91	0.54
Nikkei 225	28,593.52	28,493.47	0.35
SENSEX	59,682.12	60,431.00	-1.24
KSE 100	41,007.82	40,205.54	2.00

DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,228.65	6,215.18	0.22
Total Turnover, Tk	14,750,367,952	22,360,677,598	-34.03
Market Capital, Tk	4,431,359,252,354	4,424,300,292,027	0.16
No of Issue Gain	78	47	
No of Issue Loss	44	84	
No of Unchanged Issues	250	238	

Top Gainers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
National Tea Co.	600.10	745.40	24.21	66,937,000
Navana Pharma	66.40	79.70	20.03	405,109,000
Metro Spinning	35.00	41.40	18.29	298,999,000
National Feed Mill	14.90	16.70	12.08	88,759,000
Gemini Sea Food	703.50	769.10	9.32	967,221,000
Aamra networks	77.60	83.80	7.99	853,647,000
City General Ins.	35.80	38.30	6.98	145,653,000
Monno Agro	819.50	874.10	6.66	46,853,000
Eastern Lubricants	1585.30	1689.90	6.60	32,293,000
Rupali Life Insurance	92.20	97.40	5.64	194,518,000

Top Losers

Company	Weighted avg. Closing Price (Tk)			Turnover (Tk)
	Last Week	This Week	Change %	
Midland Bank	12.80	11.50	-10.16	128,657,000
Beach Hatchery	40.70	37.20	-8.60	150,884,000
Eastern Housing	120.50	111.80	-7.22	718,097,000
Legacy Footwear	81.90	76.50	-6.59	223,830,000
Jute Spinners	228.40	214.40	-6.13	1,170,000
Shyampur Sugar Mills	90.80	85.90	-5.40	2,427,000
Zeal Bangla Sugar Mills	130.50	125.20	-4.06	2,592,000
Meghna Pet Industries	29.60	28.60	-3.38	2,796,000
BENGALWTL	27.30	26.40	-3.30	63,839,000
Samata Leather	66.70	64.60	-3.15	16,748,000

Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	460.99	459.22	0.38	324.83	641.28	-49.35
Cement	322.55	322.00	0.17	27.80	23.47	18.43
Ceramic	797.22	796.63	0.07	64.59	423.44	-84.75
Engineering	6,591.30	6,589.70	0.02	357.18	746.45	-52.15
Food & Al.	4,875.60	4,856.61	0.39	2,575.64	3,511.55	-26.65
Fuel & Pow.	3,880.68	3,879.26	0.04	287.02	442.47	-35.13
Insurance	2,339.17	2,319.97	0.83	1,092.04	1,622.98	-32.71
IT	693.93	687.88	0.88	2,241.08	3,818.01	-41.30
Jute	2,012.22	2,013.47	-0.06	109.45	249.50	-56.13
Misc.	2,455.90	2,451.86	0.16	863.91	1,241.45	-30.41
Mutual Fund	445.93	446.01	-0.02	5.63	12.63	-55.42
NBFI	1,170.98	1,170.90	0.01	30.05	18.17	65.38
Paper	14,167.62	13,915.49	1.81	490.77	761.29	-35.53
Pharma	1,608.08	1,605.01	0.19	1,290.50	1,305.46	-1.15
Service	1,891.12	1,935.45	-2.29	780.69	1,291.55	-39.55
Tannery	1,225.03	1,224.23	0.07	847.35	1,789.40	-52.65
Telecom	3,822.47	3,822.47	0.00	0.85	10.97	-92.27
Textile	1,848.96	1,841.22	0.42	668.05	807.35	-17.25
Travel & Leis.	1,403.01	1,371.86	2.27	1,595.25	1,485.47	7.39

Technical Talk

Dhaka stocks inched up in the last trading session before Eid-ul-Fitr holidays, riding on selective large-cap issues. The DSEX gained 32.15 points in the past five trading sessions. Among the major sectors, IT increased by 0.88% followed by Insurance 0.83% and Textile by 0.43%.

DSE Broad Index (DSEX) stood at 6,228.65 points after increasing by 13.47 points or 0.22% from the previous week. Total turnover reached at Tk14750.37m, which was 34.03% lower than the previous week. Market capitalization increased by 0.16% and stood at Tk4431.36b (\$41.18b) at the weekend against Tk4424.30b. DSE 30 increased by 0.92 points or 0.04% and closed at 2,202.85 points against 2,201.93 points. Last week's weighted average Market PE was 14.28 which was 14.28 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 45.37.

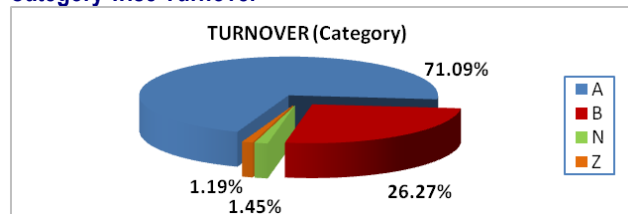
Top Turnover Companies

Company	Volume	Value (Tk)	% of total
Unique Hotel	13,928,015	1,078,905,000	7.31
Gemini Sea Food	1,257,495	967,221,000	6.56
Aamra networks	10,447,082	853,647,000	5.79
Eastern Housing	6,205,407	718,097,000	4.87
Orion Infusion	1,985,849	715,115,000	4.85
Genex Infosys	7,353,006	705,758,000	4.78

Top 10 Market Capital

Company	Volume	Value (Tk)	% of total
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	80,707
Robi	157,138	MARICO	76,277

Category wise Turnover



Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	1,989.60	2,017.70	-1.39
Silver (USD/t oz.)	24.90	25.47	-2.22
Brent Crude Oil (USD/bbl.)	80.58	86.45	-6.79

Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	107.61	107.61	107.59	107.59	0.02	0.02
EUR	120.56	120.56	120.74	120.74	-0.15	-0.15
GBP	136.51	136.51	136.26	136.26	0.18	0.18
AUD	72.26	72.26	72.55	72.55	-0.40	-0.40
JPY	0.81	0.81	0.81	0.81	0.00	0.00
CAD	79.80	79.80	80.93	80.93	-1.40	-1.40
SAR	28.84	28.84	28.83	28.83	0.03	0.03

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