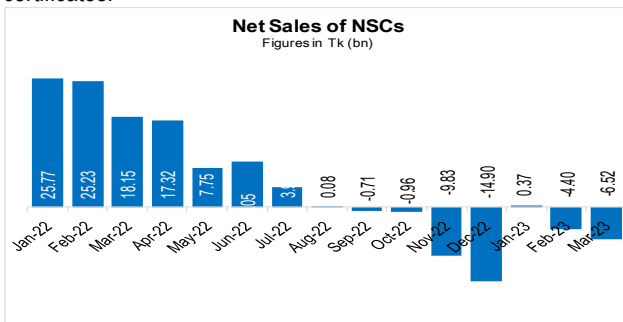


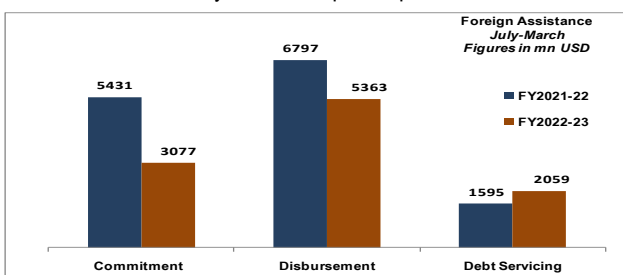
### Sale of NSCs nosedive

As per the latest figures from the National Savings Directorate (NSD), the net sales of National Savings Certificates (NSCs) turned negative in March 2023 due to various factors, such as imposition of tighter investment rules, reduction of interest rate on the certificates and rising inflationary pressure. The net sales of NSCs turned negative at Tk6.52b in March 2023 which was Tk4.40b negative in February against Tk0.37b positive in January. As per records, the negative trend continued throughout the July-March period of the current fiscal year. The total sales of NSCs in July-March of FY2022-23 were Tk626.57b against the withdrawal of Tk668.19b, leaving the net sales negative at Tk41.62b. In the same period of FY2021-22, net sales were Tk165.04b with Tk813.27b investment against the withdrawal of Tk648.23b. Meanwhile, net bank borrowing by the government has surged behind a drastic fall in the net sales of NSCs. 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 BB reports. 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.



### Aid disbursement and commitment drops

In the first nine months of the current fiscal year, both foreign aid disbursement and commitments decreased due to lack of spending capacity of government agencies. As per reports from the Economic Relations Division (ERD), foreign development partners disbursed US\$5.36b during the period, which was US\$6.79b in the corresponding period of the last year. Commitments also reduced to US\$3.08b in July-March this year, which was US\$5.43b in the same period of the last fiscal year. The ERD also revealed that the government repaid US\$2.06b in interest and principal against the total outstanding loans during the July-March period of FY2022-23. The amount was US\$5.43b during the corresponding period of last year. In the last fiscal year foreign assistance went up by 25.63% to US\$10b compared to FY2020-21, mostly riding on the pandemic related budget assistance released by the development partners.



### Taka devalued again

Bangladeshi Taka (BDT) depreciated against the US Dollar again due to higher demand for the greenback. The dollar was quoted at Tk108 in the interbank market on 09 May 2023 while it traded at Tk107 a day before. It was at Tk86.45 a year ago. Apart from the interbank exchange rate of the Dollar, banks are offering Tk106 for export proceeds and Tk108 for remittance. The Foreign Exchange Reserve (Forex) dropped to US\$29.78b on 09 May 2023 after settling import bills of the Asian Clearing Union (ACU). Forex reserve rose to a record high of US\$48.06b in August 2021. Since then, the reserves have continued to decline. The local currency continues to weaken against the US Dollar due to a shortage of dollar supply on the market. The Bangladesh Bank (BB) has been injecting dollars from its foreign reserves to stabilize the foreign exchange market, but the rate remains volatile. The central bank sold about US\$12b to banks in the past ten months of FY2022-23, whereas in the entire financial year of 2021-22, it sold US\$7.62b from the reserves to the banks for the same purposes. The local currency has been under pressure against the Dollar over the last one year owing to higher import payments than overall receipts from export and remittance. Inward remittance declined to US\$1.68b in April 2023 from US\$2.01b in April last year. According to the recent release from the Export Promotion Bureau (EPB), export earnings fell by 2.52% to US\$4.64b in March 2023 from US\$4.76b in the same month of 2022. In the first eight months of FY2022-23, import payments declined by 10.27% to US\$48.79b compared with those of US\$54.37b in the same period of the previous year, as per BB records.

### Revenue collection up by 8.3% only

Revenue collection by the National Board of Revenue (NBR) went up by 8.3% (Y-o-Y) in the first nine months of the current fiscal year. However, total tax receipts fell short of the target set for the nine-month period by Tk290.08b. According to the latest statistics, the revenue board managed to bag Tk2,255.09b during the period against the target of Tk2,545.17b that was set for the period. Among the three wings of the NBR, the Value-Added Tax (VAT) wing collected Tk869.01b against the target of Tk951.45b, the income tax wing collected Tk712.27b against the target of Tk761.85b and the customs wing got Tk673.80b against the target of Tk831.87b set for the period, according to the NBR reports. Total revenue earnings have been estimated at Tk4.33-trillion for the current fiscal year. Out of this, NBR will collect Tk3.70-trillion and another Tk630b will be collected from other sources. Out of the Tk3.70-trillion NBR revenue, the income tax wing will collect Tk1.22-trillion, the customs wing Tk1.11-trillion and VAT wing Tk1.37-trillion.

### Financial account deficit at US\$2.21b in Jul-Mar

In the first nine months of the current fiscal year, financial accounts experienced a deficit of US\$2.21b in contrast to a surplus of US\$11.92b in the same period of FY2021-22. The deficit was US\$1.97b in July-February. However, the trade deficit narrowed to US\$14.61b in July-March of FY2022-23 compared with the US\$25.03b in the same period of FY2021-22 due mainly to a slight decrease in imports. In July-March of FY2022-23, the current account deficit declined to US\$3.64b from a deficit balance of US\$14.34b in the same period of the previous year. 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	4,124.08	4,136.25	-0.29
FTSE 100	7,754.62	7,778.38	-0.31
Nikkei 225	29,388.30	29,157.95	0.79
SENSEX	62,027.90	61,054.29	1.59
KSE 100	41,487.58	42,241.98	-1.79

### DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	6,272.43	6,269.16	0.05
Total Turnover, Tk	39,573,553,591	24,083,538,485	64.32
Market Capital, Tk	4,460,024,938,407	4,459,381,028,922	0.01
No of Issue Gain	118	69	
No of Issue Loss	47	81	
No of Unchanged Issues	226	231	

### Top Gainers

Company	Last Week	This Week	Change %	Turnover (Tk)
Apex Foods	383.80	490.10	27.70	688,117,000
Hwa Well Textiles	51.60	64.40	24.81	150,201,000
Miracle Industries	26.10	31.90	22.22	163,056,000
Simtex Industries	15.50	18.90	21.94	185,225,000
Agni Systems	24.60	29.10	18.29	1,146,802,000
Shurwid Industries	14.60	17.20	17.81	136,523,000
Apex Spinning	125.60	147.70	17.60	149,728,000
INTRACO	33.40	39.10	17.07	1,433,991,000
Yeakin Polymer	16.80	19.50	16.07	211,768,000
Midland Bank	13.60	15.70	15.44	489,087,000

### Top Losers

Company	Last Week	This Week	Change %	Turnover (Tk)
Sea Pearl Beach Resort	250.60	211.30	-15.68	1,202,074,000
Eastern Bank	33.10	29.40	-11.18	3,833,000
Aamra networks	84.50	76.20	-9.82	940,984,000
Navana Pharma	88.40	82.10	-7.13	641,169,000
Meghna Life Insurance	73.00	67.80	-7.12	192,997,000
Meghna Pet Industries	30.90	28.70	-7.12	8,746,000
Al-Haj Textile Mills	162.00	151.50	-6.48	103,827,000
Unique Hotel & Resorts	81.60	76.40	-6.37	1,087,945,000
Chartered Life Ins.	67.80	63.80	-5.90	100,005,000
Prime Islami life Ins.	60.70	57.30	-5.60	47,333,000

### Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	459.66	460.83	-0.25	1,011.59	575.40	75.81
Cement	355.13	357.49	-0.66	2,320.86	1,409.05	64.71
Ceramic	800.63	798.07	0.32	245.73	142.94	71.91
Engineering	6,634.91	6,604.23	0.46	2,014.22	639.40	215.02
Food & Al.	4,946.69	4,957.16	-0.21	4,804.01	3,698.58	29.89
Fuel & Pow.	3,906.52	3,883.97	0.58	2,402.46	680.20	253.20
Insurance	2,354.04	2,345.56	0.36	2,497.69	1,835.27	36.09
IT	701.68	706.77	-0.72	5,257.20	2,825.29	86.08
Jute	2,041.08	2,362.04	-13.59	627.99	248.84	152.36
Misc.	2,502.28	2,478.09	0.98	2,796.37	1,203.26	132.40
Mutual Fund	445.29	446.01	-0.16	6.55	7.43	-11.77
NBFI	1,193.27	1,170.71	1.93	55.83	43.13	29.44
Paper	14,534.67	14,741.78	-1.40	1,734.86	1,444.42	20.11
Pharma	1,628.06	1,612.75	0.95	3,532.54	1,522.73	131.99
Service	1,917.79	1,941.39	-1.22	1,781.34	1,528.72	16.52
Tannery	1,243.75	1,210.32	2.76	761.81	500.20	52.30
Telecom	3,822.47	3,822.47	0.00	5.52	3.93	40.28
Textile	1,889.47	1,850.30	2.12	3,165.32	406.43	678.81
Travel & Leis.	1,187.58	1,331.57	-10.81	2,296.52	1,958.56	17.26

## Technical Talk

Dhaka stocks inched up in the previous week after a single-week break, riding on selective large-cap issues. The bargain hunters showed interest in some oversold stocks in anticipation of quick gains. However, the market has been stagnant for over a year, and the absence of positive indicators have left investors uncertain about when the market might recover. Among the major sectors, IT increased by 0.72% followed by Bank 0.25% and Food & Allied by 0.21%.

DSE Broad Index (DSEX) stood at 6,272.43 points after increasing by 3.27 points or 0.05% from the previous week. Total turnover reached at Tk39573.55m, which was 64.32% higher than the previous week. Market capitalization increased by 0.01% and stood at Tk4460.02b (\$41.03b) at the weekend against Tk4459.38b. DSE 30 decreased by 10.40 points or 0.47% and closed at 2,194.35 points against 2,204.75 points. Last week's weighted average Market PE was 14.35 which was 14.36 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 49.73.

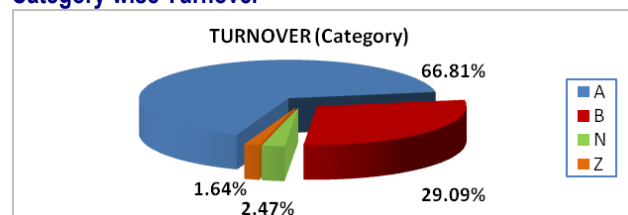
### Top Turnover Companies

Company	Volume	Value (Tk)	% of total
BSC	12,078,348	1,571,747,000	3.97
LafargeHolcim BD	21,227,241	1,472,972,000	3.72
Intraco RefuelingStation	38,420,344	1,433,991,000	3.62
Eastern Housing	12,289,049	1,410,401,000	3.56
Sea Pearl Resort	5,368,520	1,202,074,000	3.04
Agni Systems	40,362,198	1,146,802,000	2.90

### Top 10 Market Capital

Company	Value (M. million)
GP	139,689
Walton Hi-Tech	135,475
BATBC	103,571
Square Pharma	83,680
Robi	78,625
RENETA	139,689
United Power	135,475
BEXIMCO	103,571
Berger Paint	83,680
LafargeHolcim BD	78,625

### Category wise Turnover



### Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	2,015.60	2,024.90	-0.46
Silver (USD/t oz.)	24.13	25.93	-6.94
Brent Crude Oil (USD/bbl.)	74.14	78.23	-5.23

### Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	108.71	108.71	108.20	108.20	0.47	0.47
EUR	120.33	120.33	121.63	121.63	-1.07	-1.07
GBP	138.17	138.17	139.56	139.56	-1.00	-1.00
AUD	72.63	72.63	73.40	73.40	-1.05	-1.05
JPY	0.81	0.81	0.81	0.81	0.00	0.00
CAD	80.64	80.64	81.31	81.31	-0.82	-0.82
SAR	29.13	29.13	28.99	28.99	0.48	0.48

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)
-	-	-	-