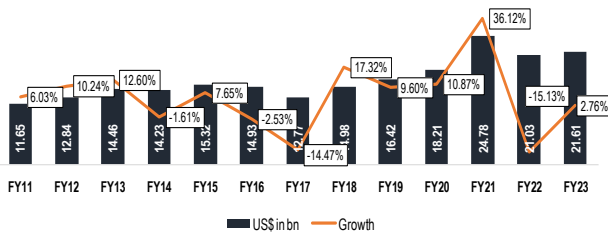


Remittance rebounds in October

Inward remittance from overseas to Bangladesh by expatriate workforce rebounded in October, following a 41-month low in the previous month, according to figures released by Bangladesh Bank (BB). Last September, migrant workers sent home US\$1.34b, down from US\$1.59b in August this year. Before last month, lowest inflow of remittance was US\$1.09b recorded in April 2020. Remittance inflow surged to US\$1.98b in October 2023 compared to US\$1.59b in October last year, as the exchange rate for collecting remittance saw an increase. The remittance incentive has been increased from 2.5% to 5% at the end of October this year for which inflow has been substantially higher in this month. To attract remittances, the government had introduced a 2% incentive in 2019 and later raised it to 2.5%. With last month's collection, remittance inflow reached US\$6.88b in the July-October period of FY2023-24, 4.31% lower than US\$7.19b of the previous fiscal year. The inward remittance increased to US\$21.61b in FY2022-23 from US\$21.03b in the previous year. Earlier in FY2020-21 remittance hit a record high of US\$24.78b, up from US\$18.21b in FY2019-20. Even though remittances bounced back in October, the foreign currency reserves stood at US\$20.89b at the end of October 2023 as per the method followed by the International Monetary Fund (IMF).

Inward Remittance
source: BB



Revenue collection up by 14.34% in Q1

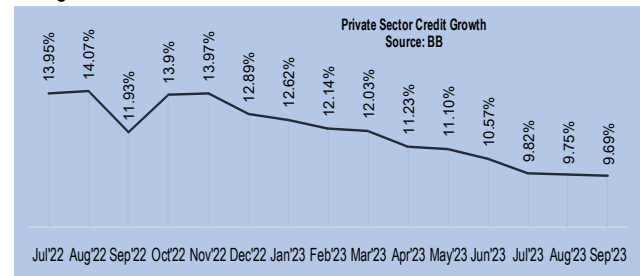
Revenue collection by the National Board of Revenue (NBR) went up by 14.34% (Y-on-Y) in the first quarter of the current fiscal year. However, the aggregate tax revenue collection in the July-September period of FY2023-24 fell short of target by Tk81.96b. The NBR collected Tk767.51b against Tk671.27b in the corresponding period of last year. Among the three wings of the NBR, the Value-Added Tax (VAT) wing collected Tk289.82b, customs wing Tk241.28b and the income tax wing collected Tk236.41b. In FY2022-23, NBR collected Tk3252.72b in revenue, registering a 7.84% growth against 15.26% in the previous fiscal year. However, total tax receipts fell short of target by Tk447.27b set for the period. Meanwhile, the total revenue earnings have been estimated at Tk5-trillion for FY2023-24. Of this, NBR will collect Tk4.30-trillion and further Tk700b will be collected from other sources.

Bill passed to allow movable assets as collateral

The Secure Transactions of (Moveable Assets) Bill 2023 was passed in Parliament on 27 October 2023, to bring movable property under the definition of collateral securities for bank loans. As a result, not only the immovable property, but also fixed deposits or movable property can be taken as collateral for loans from banks and financial institutions. As per the proposed law, anyone can take loans against fixed deposits in banks, gold and silver or raw materials kept for export. However, experts opine that it would further increase the tendency of default.

Private sector credit growth 23-month low

Credit disbursement to the private sector slowed further and hit a 23-month low in September 2023 due to weak credit demand. Disbursement decreased to 9.69% in September 2023 from 9.75% a month back, as per Bangladesh Bank (BB) reports. The growth rate in September 2023 was the lowest after 9.44% recorded in October 2021. Growth has been declining since November last year when it was recorded at 13.97%. BB has fixed the private sector credit growth ceiling at 11% for FY2023-24 against that of 14.01% for FY2022-23.



Interest spread widens in August

Interest rate spread in the banking sector stood at 3.33% in August 2023 against 3.29% a month earlier, according to Bangladesh Bank (BB). The weighted average interest rate on deposits stood at 4.52% in August 2023, being the highest in 32 months. Earlier the highest rate was 4.51% in January 2021. Meanwhile, the weighted average lending rate stood at 7.75% in August 2023, up from 7.75% a month ago. Earlier the highest spread was 4.07% in March 2020, when the interest rate on deposits and lending were 5.51% and 9.58%, respectively. The spread, however, has been below 3% for the last eight months.

| Particulars | Weighted Average Interest Rate | | Spread |
|--------------|--------------------------------|----------|--------|
| | Deposits | Advances | |
| May'22 | 4.02% | 7.08% | 3.06% |
| Jun'22 | 3.97% | 7.09% | 3.12% |
| July'22 | 4.04% | 7.09% | 3.05% |
| August'22 | 4.07% | 7.11% | 3.04% |
| September'22 | 4.09% | 7.12% | 3.03% |
| October'22 | 4.13% | 7.15% | 3.02% |
| November'22 | 4.22% | 7.18% | 2.96% |
| December'22 | 4.23% | 7.22% | 2.99% |
| January'23 | 4.29% | 7.24% | 2.95% |
| February'23 | 4.31% | 7.27% | 2.96% |
| March'23 | 4.35% | 7.31% | 2.96% |
| April'23 | 4.38% | 7.29% | 2.91% |
| May'23 | 4.41% | 7.32% | 2.91% |
| Jun'23 | 4.38% | 7.31% | 2.93% |
| July'23 | 4.46% | 7.75% | 3.29% |
| August'23 | 4.52% | 7.85% | 3.33% |

Source: Bangladesh Bank

Taka depreciated 13.3% against US Dollar in 2022

A Bangladesh Bank (BB) report stated that the local currency lost its value by 13.3% against the US Dollar in 2022. The interbank exchange rate stood at Tk85.80 per US Dollar on 02 January 2022 whereas it was Tk111 on 02 November 2023. Despite the Taka depreciation, the central bank sold record US\$13.58b to banks grappling with a severe Dollar crisis in FY2022-23, whereas in FY2021-22 it sold only US\$7.62b from the reserves for the same purposes.

Stock Market Movement



Global Markets

| | This Week | Last Week | +/- % |
|------------|-----------|-----------|-------|
| S&P 500 | 4,358.34 | 4,117.37 | 5.85 |
| FTSE 100 | 7,417.73 | 7,291.28 | 1.73 |
| Nikkei 225 | 31,949.89 | 30,991.69 | 3.09 |
| SENSEX | 64,363.78 | 63,782.80 | 0.91 |
| KSE 100 | 53,175.71 | 50,958.45 | 4.35 |

DSE Indicators

| | This Week | Last Week | +/- % |
|------------------------|-------------------|-------------------|-------|
| DSE Broad Index | 6,267.90 | 6,275.83 | -0.13 |
| Total Turnover, Tk | 21,952.33 | 18,353.01 | 19.61 |
| Market Capital, Tk | 4,479,709,458,418 | 4,475,709,927,836 | 0.09 |
| No of Issue Gain | 70 | 53 | |
| No of Issue Loss | 79 | 102 | |
| No of Unchanged Issues | 229 | 216 | |

Top Gainers

| Company | Weighted avg. Closing Price (Tk) | | | Turnover (in BDTmn) |
|--------------------|----------------------------------|-----------|----------|---------------------|
| | Last Week | This Week | Change % | |
| Samorita Hospital | 76.20 | 100.80 | 32.28 | 692.20 |
| KBPPWBIL | 30.50 | 40.20 | 31.80 | 449.91 |
| Khulna Printing | 9.80 | 11.70 | 19.39 | 98.48 |
| Meghna Cement | 60.50 | 71.90 | 18.84 | 61.42 |
| Hakkani Pulp | 58.70 | 67.80 | 15.50 | 142.56 |
| Fu Wang Food | 29.90 | 34.10 | 14.05 | 1,272.32 |
| Reliance Insurance | 67.50 | 75.30 | 11.56 | 114.80 |
| Sena Kalyan Ins. | 53.10 | 59.00 | 11.11 | 263.59 |
| Oimex Electrode | 20.10 | 22.10 | 9.95 | 89.39 |
| National Tea | 458.80 | 503.90 | 9.83 | 39.61 |

Top Losers

| Company | Weighted avg. Closing Price (Tk) | | | Turnover (in BDTmn) |
|------------------------|----------------------------------|-----------|----------|---------------------|
| | Last Week | This Week | Change % | |
| Monno Agro | 936.60 | 655.00 | -30.07 | 222.43 |
| Premier Cement Mills | 58.90 | 50.20 | -14.77 | 48.80 |
| Ambee Pharma | 1153.6 | 989.60 | -14.22 | 186.04 |
| Libra Infusions | 1690.0 | 1470.80 | -12.97 | 376.22 |
| Tosifa Industries | 27.10 | 23.60 | -12.92 | 152.65 |
| Aramit | 347.20 | 310.40 | -10.60 | 134.70 |
| United Insurance | 60.30 | 54.00 | -10.45 | 50.56 |
| Eastern Lubricants | 2241.5 | 2027.80 | -9.53 | 239.06 |
| Apex Foods | 354.10 | 321.20 | -9.29 | 93.31 |
| Pragati Life Insurance | 106.30 | 97.50 | -8.28 | 36.92 |

Sectoral Index & Turnover

| Sector | Sectoral Index | | | Turnover (Tk.M) | | |
|----------------|----------------|-----------|----------|-----------------|-----------|----------|
| | This Week | Last Week | Change % | This Week | Last Week | Change % |
| Bank | 464.31 | 465.11 | -0.17 | 308.45 | 193.47 | 59.43 |
| Cement | 352.35 | 358.10 | -1.60 | 569.63 | 334.09 | 70.50 |
| Ceramic | 792.11 | 792.27 | -0.02 | 0.50 | 1.73 | -70.92 |
| Engineering | 6,621.97 | 6,625.23 | -0.05 | 1,200.57 | 961.96 | 24.80 |
| Food & Al. | 5,121.68 | 5,131.80 | -0.20 | 4,245.64 | 2,837.44 | 49.63 |
| Fuel & Pow. | 3,902.00 | 3,897.95 | 0.10 | 794.64 | 503.37 | 57.86 |
| Insurance | 2,613.36 | 2,607.00 | 0.24 | 3,636.94 | 4,062.76 | -10.48 |
| IT | 626.81 | 626.07 | 0.12 | 910.11 | 614.11 | 48.20 |
| Jute | 2,532.70 | 2,568.08 | -1.38 | 651.82 | 602.62 | 8.17 |
| Misc. | 2,484.30 | 2,483.35 | 0.04 | 1,398.17 | 1,113.79 | 25.53 |
| Mutual Fund | 485.20 | 482.23 | 0.62 | 259.90 | 86.86 | 199.21 |
| NBFI | 1,193.56 | 1,193.56 | 0.00 | 2.31 | 2.84 | -18.57 |
| Paper | 13,444.52 | 13,574.97 | -0.96 | 945.59 | 893.89 | 5.78 |
| Pharma | 1,642.48 | 1,640.14 | 0.14 | 2,026.28 | 2,059.50 | -1.61 |
| Service | 1,761.97 | 1,734.79 | 1.57 | 1,017.92 | 148.91 | 583.60 |
| Tannery | 1,188.75 | 1,202.57 | -1.15 | 272.45 | 157.92 | 72.53 |
| Telecom | 3,822.47 | 3,822.47 | 0.00 | 1.60 | 2.13 | -25.07 |
| Textile | 1,901.19 | 1,862.49 | 2.08 | 700.73 | 1,226.56 | -42.87 |
| Travel & Leis. | 1,054.89 | 1,023.06 | 3.11 | 1,090.17 | 787.33 | 38.46 |

Technical Talk

Dhaka stocks closed in red trajectory in the last week ended on Thursday, continued decline for the second consecutive week. Investor confidence waned due to increasing political uncertainties ahead of the national election. Out of its four trading sessions, three sessions suffered losses while two saw slight gains. Among the major sectors, Food & Allied decreased by 0.96% followed by Bank 0.20% and Engineering by 0.17%.

DSE Broad Index (DSEX) stood at 6,267.90 points after decreasing by 7.93 points or 0.13% from the previous week. Total turnover reached at Tk21952.33m, which was 19.61% higher than the previous week. Market capitalization increased by 0.09% and stood at Tk4479.71b (\$40.36b) at the weekend against Tk4475.71b. DSE 30 decreased by 1.82 points or 0.09% and closed at 2,133.74 points against 2,135.56 points. Last week's weighted average Market PE was 14.51 which was 14.32 in 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 46.77.

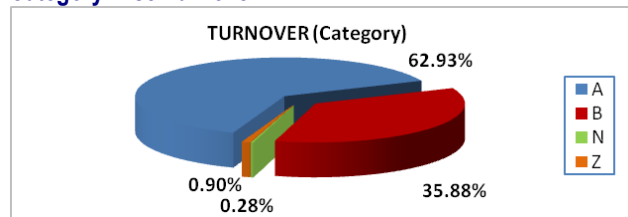
Top Turnover Companies

| Company | Volume | Value (BDT mn) | % of total |
|-------------------|------------|----------------|------------|
| Fu Wang Food | 39,613,327 | 1,272.32 | 5.80 |
| Emerald Oil | 7,192,398 | 982.61 | 4.48 |
| Sea Pearl Resort | 4,817,558 | 955.71 | 4.35 |
| Gemini Sea Food | 1,167,309 | 917.55 | 4.18 |
| Orion Infusion | 2,211,411 | 781.42 | 3.56 |
| Samorita Hospital | 6,836,647 | 692.20 | 3.15 |

Top 10 Market Capital

| Company | Volume | Value (BDT mn) | % 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 | 187,218 | Berger Paint | 82,335 |
| ROBI | 157,138 | LafargeHolcim BD | 81,761 |

Category wise Turnover



Commodity Price

| | This Week | Last Week | Change % |
|----------------------------|-----------|-----------|----------|
| Gold (USD/t oz.) | 1,999.90 | 2,016.30 | -0.81 |
| Silver (USD/t oz.) | 23.34 | 23.24 | 0.41 |
| Brent Crude Oil (USD/bbl.) | 85.15 | 88.84 | -4.15 |

Exchange Rate

| | This Week | | Last Week | | Change % | |
|-----|-----------|--------|-----------|--------|----------|------|
| | TT | BC | TT | BC | TT | BC |
| USD | 111.00 | 111.00 | 110.50 | 110.50 | 0.45 | 0.45 |
| EUR | 123.90 | 123.90 | 121.44 | 121.44 | 2.03 | 2.03 |
| GBP | 140.83 | 140.83 | 137.44 | 137.44 | 2.47 | 2.47 |
| AUD | 72.66 | 72.66 | 70.35 | 70.35 | 3.28 | 3.28 |
| JPY | 0.75 | 0.75 | 0.75 | 0.75 | 0.00 | 0.00 |
| CAD | 81.67 | 81.67 | 80.07 | 80.07 | 2.00 | 2.00 |
| SAR | 29.74 | 29.74 | 29.60 | 29.60 | 0.47 | 0.47 |

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) |
|---------|---------------------|-------------|------------|
| - | - | - | - |