

**US\$13.8b discrepancy in export figures**

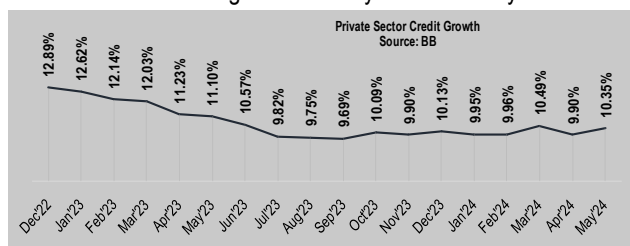
It is now revealed that the export earnings are not as much as has been claimed. The figures for July-April of FY2023-24, compiled separately by the Bangladesh Bank (BB) and Export Promotion Bureau (EPB), show a significantly wide US\$13.79b gap. The central bank had recently begun compiling the data under the BMP-6 method as per International Monetary Fund (IMF) prescription. According to the recent release from the EPB, overall exports rose by 3.94% to US\$47.47b in the period of the FY2023-24 compared to the US\$45.67b in the same period of FY2022-23. The figure under the exact same period of FY2023-24 however dropped to around US\$33.68b when the central bank used BPM6 method. This indicates that the EPB may have declared significantly excess export earnings for the July-April period. Balance of Payments and International Investment Position Manual, IMF Sixth Edition, commonly known as BPM6, is also a key condition by the international lender to calculate macroeconomic data. The difference between export figures has persisted for long. As per the statistics from the EPB, exporters fetched US\$55.55b in FY2022-23 against US\$52.08b in the previous fiscal year. Traditionally, the gap exists in the data produced by the two agencies. The gap between the EPB and BB figures hovers around US\$4-5b, but it jumped in FY2021-22 to US\$8.51b from US\$4.73b in FY2020-21. The revelation has baffled analysts as it might question different government statistical claims.

Export Earnings					
Year	US\$ in bn	Growth (Y-o-Y)	Year	US\$ in bn	Source: EPB
					Growth (Y-o-Y)
FY10	16.20	35.96%	FY17	34.66	1.16%
FY11	22.93	41.49%	FY18	36.67	5.81%
FY12	24.30	5.99%	FY19	40.54	10.55%
FY13	27.03	11.22%	FY20	33.67	-16.93%
FY14	30.19	11.69%	FY21	38.75	15.07%
FY15	31.21	3.39%	FY22	52.08	34.25%
FY16	34.26	9.77%	FY23	55.55	6.66%

Jul-Apr of FY2023-24 (US\$47.47b as per EPB, US\$33.68b as per BB)

**Private sector credit flow rises in May**

Private sector credit growth went up marginally by 0.45 percentage points to 10.35% in May 2023 from 9.9% in the previous month, according to Bangladesh Bank (BB) reports. It was 11.10% in May 2023. However, growth remains poor considering the Gross Domestic Product (GDP) size. In December 2022, credit flow to private sector was 12.89% and since then, it consistently decreased until September 2023 when the rate was 9.69%, the lowest in the calendar year 2023. The central bank cut the target to 10% for January-June of FY2023-24 from 11% set for the first half of the previous fiscal year. Credit disbursement may drop in the coming months as the central bank adopted a new interest rate policy in July 2023, which raised the lending rate to nearly 13% until May 2024.



**Average inflation climbs 13-year high**

The Bangladesh Bureau of Statistics (BBS) reported that average inflation in the just-concluded fiscal year stood at 9.73%, the highest in 13 years. The previous highest was recorded way back in FY2011-12, when inflation was recorded at a new peak of 10.92%. The 12-months average inflation exceeded the target of 7.5% set for the FY2023-24. During the FY2022-23, average inflation was 9.02%. The monthly inflation rate was recorded at 9.72% in June, a drop of 0.17 percentage points from the previous month. Food inflation stood at 10.42% in June, down from 10.76% in May. Meanwhile, non-food inflation was recorded at 9.15%, slightly lower than 9.19% a month ago. Last year in June, the inflation rate was 9.74%. Rural inflation stood at 9.81% in the last month of FY2023-24 with food inflation at 10.39% and non-food inflation at 9.26%. In urban areas it was 9.58% during the same month with food inflation at 10.54% and non-food inflation at 8.98%.

Inflation							
Month	Inflation	Food	Non-Food	Month	Inflation	Food	Non-Food
July'22	7.48%	8.19%	6.39%	July'23	9.69%	9.76%	9.47%
Aug'22	9.52%	9.94%	8.85%	Aug'23	9.92%	12.54%	7.95%
Sep'22	9.10%	9.08%	6.04%	Sep'23	9.63%	12.37%	7.82%
Oct'22	8.91%	8.50%	6.39%	Oct'23	9.93%	12.56%	8.30%
Nov'22	8.85%	8.14%	6.08%	Nov'23	9.49%	10.76%	8.16%
Dec'22	8.71%	7.91%	6.33%	Dec'23	9.41%	9.58%	8.52%
Jan'23	8.57%	7.76%	6.39%	Jan'24	9.86%	9.56%	9.42%
Feb'23	8.78%	8.13%	9.82%	Feb'24	9.67%	9.44%	9.33%
Mar'23	9.33%	9.09%	9.72%	Mar'24	9.81%	9.87%	9.64%
Apr'23	9.24%	8.84%	9.72%	Apr'24	9.74%	10.22%	9.34%
May'23	9.94%	9.24%	9.96%	May'24	9.89%	10.76%	9.19%
June'23	9.74%	9.73%	9.60%	June'24	9.72%	10.42%	9.15%

Source: BBS

**Tax receipt from DSE drops in FY2023-24**

Tax receipts from the Dhaka Stock Exchange (DSE) dropped by 11.91% in FY2023-24 compared with that in the same period of the previous financial year, due to a deep decline in turnover. According to the figures from DSE, earnings from the bourse stood at Tk2.44b, hitting the lowest since FY2019-20. In FY2022-23 revenue from DSE was Tk2.77b. The financial year 2023-24 had a total of 241 trading days. The average daily turnover squeezed to Tk6.22b compared to Tk7.94b in FY2022-23. DSEX, the key market index of DSE lost 1,015.69 points or 16.01% (Y-o-Y) to close at 5,328.40 points on 30 June 2024 against 6,344.09 points on the last trading day of FY2022-23. Due to the Covid-19 pandemic, the DSE experienced a significant setback in FY2019-20. Owing to the lower number of trading days as the market remained closed during the long countrywide shutdown, revenue from the premiere bourse tumbled by 55% (Y-o-Y) to Tk1.14b in FY2019-20.

**Q3 registered 6.12% GDP growth**

The Gross Domestic Product (GDP) is claimed to stand at 6.12% in the third quarter of FY2023-24 by the Bangladesh Bureau of Statistics (BBS). In the immediate past quarter of October-December period of the last fiscal year, GDP growth was 3.78%. The agriculture sector witnessed 5.46% growth in the January-March period, and the service sector's growth stood at 4.97%. The industrial sector grew by 7.03%. BBS is calculating the quarterly GDP figure for the first time in line with the condition of the structural reform program set by the International Monetary Fund (IMF) since the beginning of FY2023-24. First quarterly GDP grew at 6.07% in July-September of FY2023-24. BBS however, did not consider the correction in export data by the Bangladesh Bank in preparing the third quarter figures.

## Stock Market Movement



### Global Markets

	This Week	Last Week	+/- %
S&P 500	5,615.35	5,567.19	0.87
FTSE 100	8,252.91	8,203.93	0.60
Nikkei 225	41,190.68	40,912.37	0.68
SENSEX	80,519.34	79,996.60	0.65
KSE 100	80,030.38	80,285.88	-0.32

### DSE Indicators

	This Week	Last Week	+/- %
DSE Broad Index	5,506.78	5,497.56	0.17
Total Turnover, Tk	44,479.53	24,633.04	80.57
Market Capital, Tk	3,670,043,018,118	3,693,346,412,839	-0.63
No of Issue Gain	220	329	
No of Issue Loss	154	40	
No of Unchanged Issues	22	24	

### Top Gainers

#### Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (in BDTmn)
Deshbandhu Polymer	28.80	37.40	29.86	346.08
GHCL	37.00	47.80	29.19	329.93
Salvo Chemical	44.00	52.90	20.23	999.75
Republic Insurance	34.70	40.70	17.29	173.20
Aftab Automobiles	37.50	43.20	15.20	688.57
NRB Bank	10.00	11.50	15.00	265.75
Beach Hatchery	80.30	92.00	14.57	1,069.23
KBPPWBIL	116.10	133.00	14.56	151.06
Kattali Textile	13.80	15.80	14.49	204.37
H.R.Textile	42.80	48.40	13.08	125.17

### Top Losers

#### Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (in BDTmn)
IBBLPBOND	831.00	735.00	-11.55	0.13
Unilever Consumer Care	2823.7	2560.90	-9.31	245.93
Walton Hi-Tech Ind.	658.10	597.40	-9.22	129.70
Tung Hai Knitting	4.60	4.20	-8.70	5.60
Crystal Insurance	100.10	91.80	-8.29	72.87
Golden Jubilee M.F.	17.40	16.00	-8.05	163.21
Paramount Textile	72.40	67.20	-7.18	189.86
Desh General Ins.	32.00	29.80	-6.88	52.00
Linde Bangladesh	1230.5	1147.90	-6.71	128.03
Sea Pearl Beach Resort	93.00	86.80	-6.67	1,784.31

### Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	424.90	415.03	2.38	1,165.69	1,709.83	-31.82
Cement	332.99	323.63	2.89	421.84	443.73	-4.93
Ceramic	595.80	563.85	5.67	324.29	219.58	47.69
Engineering	4,608.49	4,492.84	2.57	2,021.82	1,540.47	31.25
Food & Al.	3,874.66	3,804.76	1.84	2,372.44	4,058.32	-41.54
Fuel & Pow.	2,905.53	2,814.61	3.23	680.77	804.63	-15.39
Insurance	2,153.79	2,080.23	3.54	1,951.78	2,705.33	-27.85
IT	568.05	524.95	8.21	939.83	618.38	51.98
Jute	1,274.78	1,215.43	4.88	218.20	199.22	9.52
Misc.	2,546.86	2,512.52	1.37	530.45	382.98	38.51
Mutual Fund	381.32	375.31	1.60	738.65	1,211.65	-39.04
NBFI	749.63	713.75	5.03	386.82	393.75	-1.76
Paper	9,225.84	8,585.84	7.45	618.74	401.08	54.27
Pharma	1,403.95	1,389.68	1.03	3,647.61	4,104.16	-11.12
Service	1,552.91	1,422.60	9.16	517.48	153.44	237.25
Tannery	912.74	885.97	3.02	366.62	445.88	-17.78
Telecom	3,152.78	3,086.29	2.15	365.55	377.69	-3.21
Textile	1,465.71	1,409.88	3.96	2,157.13	2,032.43	6.14
Travel & Leis.	1,473.44	1,388.22	6.14	680.66	1,004.67	-32.25

## Technical Talk

Dhaka stocks witnessed a marginal gain in the previous week, advancing for the fourth consecutive week as cautious investors opted to book profit on quick-gaining stocks. Turnover hits 2-month high on 07 July 2024. Later on 09 July, turnover surged 14.69% to Tk10.19b compared to the previous day. Among the major sectors, Mutual Fund increased by 2.36% followed by Bank 1.77%, Insurance 1.17% and Textile by 0.10%.

DSE Broad Index (DSEX) stood at 5,506.78 points after increasing by 9.22 points or 0.17% from the previous week. Total turnover reached at Tk44479.53m, which was 80.57% higher than the previous week. Market capitalization decreased by 0.63% and stood at Tk3670.04b (US\$31.12b) at the weekend against Tk3693.35b. DSE 30 decreased by 8.89 points or 0.46% and closed at 1,942.36 points against 1,951.34 points. Last week's weighted average Market PE was 10.38 which was 10.46 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 42.12.

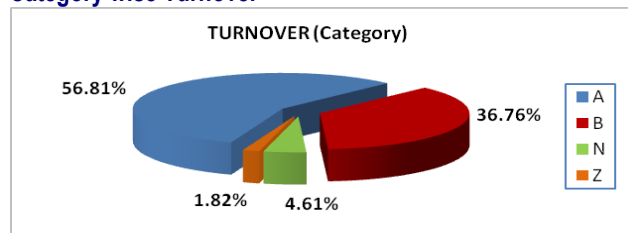
### Top Turnover Companies

Company	Volume	Value (BDT mn)	% of total
Sea Pearl Resort	19,574,409	1,784.31	4.01
Beacon Pharma	11,944,292	1,069.23	2.40
Orion Pharma	14,454,630	1,066.45	2.40
Salvo Chemical	20,654,014	999.75	2.25
Asiatic Laboratories	16,047,625	892.04	2.01
Far East Knitting	39,111,440	801.13	1.80

### Top 10 Market Capital

Company	Volume	Value (BDT mn)	% of total
GP	328,798	BEXIMCO	103,842
Square Phama	190,144	Renata	84,669
Walton Hi-Tech	180,969	Berger paint	83,823
BATBC	180,468	United Power	80,172
Robi	125,187	LafargeHolcim	72,354

### Category wise Turnover



### Commodity Price

	This Week	Last Week	Change %
Gold (USD/t oz.)	2,416.00	2,399.80	0.68
Silver (USD/t oz.)	31.03	31.53	-1.59
Brent Crude Oil (USD/bbl.)	85.01	86.97	-2.25

### Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	117.95	118.00	117.95	118.00	0.00	0.00
EUR	134.24	134.30	134.25	134.31	-0.01	-0.01
GBP	159.33	159.40	158.67	158.74	0.42	0.42
AUD	80.19	80.23	80.03	80.06	0.20	0.21
JPY	0.74	0.74	0.74	0.74	0.00	0.00
CAD	87.07	87.11	86.91	86.95	0.18	0.18
SAR	31.61	31.62	31.60	31.61	0.03	0.03

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)
-	-	-	-