

Bangladesh market snapshot

	Last closing
DSEX Index	6,304.88
% change	0.07%
DS30 Index	2,137.6
% change	0.17%
DSES Index	1,363.44
% change	-0.06%
Turnover (BDT mn)	6,625.45
Turnover (USD mn)	60.51
% change	26.74%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	34,575.53
% change	0.00%
S&P 500	4,467.44
% change	0.00%
Nikkei 225	33,180.40
% change	1.68%
FTSE 100	7,525.99
% change	0.00%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	110.00	110.00
EUR	118.00	118.03
GBP	137.36	137.41
INR	1.32	1.32

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
14-Sep-23	5.75-7.75	6.40
13-Sep-23	5.50-7.75	6.34

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	92.3	0.07%
Gold Spot, USD/t oz.	1,909.47	-0.03%
Cotton, USD/lb.	87.34	-0.11%

Source: Bloomberg

Bangladesh Economy

Dollar 'vanishes' even from kerb market

Obtaining cash dollars through banks and authorised money exchangers has become increasingly difficult leaving. In recent days, the kerb market for currencies has witnessed an extraordinary surge with the US dollar rate soaring to a painful Tk120 in trading. Efforts made by the Bangladesh Bank and various law enforcement agencies to reduce the price of cash dollars have essentially brought formal transactions in money exchange offices to a standstill. Many of these offices are now dealing with buyers who are willing to meet their offered rates. Consequently, the pressure has shifted to the card market, as evidenced by the escalating number of transactions, increasing transaction values, and a surge in the issuance of new cards over the past 12 months, as per data from the Bangladesh Bank.

<https://www.tbsnews.net/economy/dollar-vanishes-even-kerb-market-700174>

Bangladesh's average import tariffs higher than in most countries

Bangladesh's average nominal tariffs are higher than in low-income, middle-income and high-income countries, as well as most of its comparators, according to economists. Such a high tariff on imported items raises relative profitability for domestic market-oriented industries compared to exports, discourages production for overseas markets, and acts as a major barrier to export diversification, according to the chairman of the Policy Research Institute of Bangladesh (PRI).

<https://www.thedailystar.net/business/economy/news/bangladeshs-average-import-tariffs-higher-most-countries-3418386>

Bangladesh's digital services export outpacing merchandise trade growth

Bangladesh's digital services export is outpacing traditional goods shipment although the country's overall digitally generated services sector still stays nascent and needs policy push to unlock potential. The World Trade Report 2023, themed 'Reglobalisation for a Secure, Inclusive and Sustainable Future', carries these observations on the trade transition apace with tech uptick on ever-rising highs.

<https://today.thefinancialexpress.com.bd/first-page/bangladeshs-digital-services-export-outpacing-merchandise-trade-growth-1694628420>

Extreme weather could wipe out BD's \$27b apparel export by 2030

A latest global study warns that extreme heatwaves and flooding pose a grave threat to the projected apparel-export earnings of four Asian nations, including Bangladesh, with a potential loss of US\$ 65 billion by 2030. It warns that Bangladesh alone may face a US\$27 billion worth of export wipeout and 250,000 job losses in its fashion-manufacturing industry.

<https://today.thefinancialexpress.com.bd/first-page/extreme-weather-could-wipe-out-bds-27b-apparel-export-by-2030-1694628522>

A sudden surge in orders to test RMG, textile sectors' capacity

Bangladesh might be the second-largest apparel supplier in the world, but its current installed capacity will not be adequate to meet demand if orders surge significantly as buyers shift away from countries such as China and Vietnam.

On the back of the existing capacity, the country exported garment items worth \$46.99 billion in the last fiscal year, registering a 10.27 percent year-on-year growth, according to the Export Promotion Bureau.

<https://www.thedailystar.net/business/economy/news/sudden-surge-orders-test-rmg-textile-sectors-capacity-3418311>

Capital Market

Stocks inch up amid higher turnover

Stocks extended their upward momentum from Tuesday and posted meagre gains yesterday as bargain hunters continued to take positions in sector-specific stocks. DSEX, the broad-based index of the Dhaka Stock Exchange (DSE), inched up 0.07% on Wednesday and settled at 6,305. Also, the daily turnover at the DSE increased by 27% to Tk662.5 crore. Of all the issues traded, 84 advanced, 73 declined, and 162 stayed the same as they were in the previous trading session.

<https://www.tbsnews.net/economy/stocks/stocks-inch-amid-higher-turnover-700094>

Beximco Pharma's glaucoma eye drops barred in Europe

Beximco Pharmaceuticals Ltd has been prohibited from supplying its timolol and latanoprost-branded eye drops used in glaucoma treatment in the European Union and the European Economic Area (EEA) owing to design concerns at its ophthalmic manufacturing unit, according to a report. As a result, the facility's Good Manufacturing Practice (GMP) certificate, issued in January 2020, will be withdrawn. The Malta Medicines Authority (MMA) found one critical, three major, and 15 other deficiencies while conducting an inspection between July 28 and August 1.

<https://www.thedailystar.net/business/economy/news/beximco-pharmas-glaucoma-eye-drops-barred-europe-3418301#lg=1&slide=0>