

Bangladesh market snapshot

	Last closing
DSEX Index	6,247.38
% change	0.29%
DS30 Index	2,136.72
% change	0.26%
DSSES Index	1,353.25
% change	0.23%
Turnover (BDT mn)	3,724.03
Turnover (USD mn)	34.01
% change	-12.60%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	33,947.00
% change	0.40%
S&P 500	4,394.50
% change	0.53%
Nikkei 225	32,002.27
% change	0.88%
FTSE 100	7,628.21
% change	1.82%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	110.50	110.50
EUR	116.74	116.78
GBP	135.20	135.25
INR	1.32	1.32

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
9-Oct-23	6.75 - 8.50	7.34
8-Oct-23	6.75 - 8.50	7.31

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	87.96	0.19%
Gold Spot, USD/t oz.	1,860.15	-0.07%
Cotton, USD/lb.	85.95	-0.60%

Source: Bloomberg

International Economy

Oil dips on investor caution as market eyes Middle East turmoil

Oil prices eased on Tuesday after rallying more than 4 percent in the previous session, with traders cautious as they watched for potential supply disruptions amid military clashes between Israel and the Palestinian Islamist group Hamas. Brent crude fell 56 cents, or 0.6 percent, to \$87.59 a barrel by 0630 GMT, while US West Texas Intermediate crude eased 56 cents, or 0.6 percent, to \$85.82 a barrel.

<https://www.thedailystar.net/business/global-economy/news/oil-dips-investor-caution-market-eyes-middle-east-turmoil-3439446>

Bangladesh Economy

IMF lowers Bangladesh's economic growth forecast to 6%

The International Monetary Fund (IMF) has lowered the economic growth forecast for Bangladesh to 6% for the current fiscal, down from its April projection of 6.5%. The downward revision came a week after the World Bank lowered its projection for Bangladesh's GDP growth projection to 5.6% from 6.2% projected in April due to high energy cost, import curbs, insufficient dollars in banks and sluggish monetary tightening. However, another lender, the Asian Development Bank in its July outlook retained its previous projection of 6.5%. Official growth target is 7.5% for the fiscal 2023-24.

<https://www.tbsnews.net/economy/imf-lowers-bangladeshs-economic-growth-forecast-6-715782>

Govt securities become hotcakes on rate rises

Rate rise now makes government securities lucrative investment instruments and economists think sure-fire windfalls from the secure treasuries may redirect investors from bourses and banks. Banks themselves and individuals, lured by higher gains, have already begun making beeline to put their funds in treasury bills and bonds, according to officials and bankers. Such growing participation in the auctions of risk-free government securities comes as a latest blow to the commercial banks which fear huge liquidity tightness in the days ahead as both institutional and individual depositors have already started diverting their funds into the treasury products.

<https://today.thefinancialexpress.com.bd/first-page/govt-securities-become-hotcakes-on-rate-rises-1696961643>

EU offers €395m for renewables

Bangladesh's transition to renewable energy is set to receive a major boost with a €395 million loan from the European Investment Bank (EIB), the lending arm of the European Union. The loan will finance green energy projects that will help Bangladesh reduce its reliance on fossil fuels and combat climate change. Of the total amount, €45 million will be provided as a grant by the EU and the remaining €350 million will be given as loan, said officials of the Economic Relations Division (ERD).

<https://www.tbsnews.net/bangladesh/energy/eu-offers-eu395m-renewables-716082>

Long-term USD loan facility for exporters

Eighteen private commercial banks yesterday signed a deal with the Bangladesh Bank (BB) to avail funds from the central bank's long-term financing facility (BB-LTFF) for export-oriented manufacturing companies. Under the BB-LTFF, loans, which could be as high as \$10 million, will be offered in the US currency, as per BB guidelines.

<https://www.thedailystar.net/business/economy/news/long-term-usd-loan-facility-exporters-3440121>

NBR faces IMF questions over Petrobangla's huge arrears

The National Board of Revenue (NBR) is facing questions from the International Monetary Fund (IMF) on how to recover about Tk10,000 crore in arrears from Petrobangla, the state-owned oil company. The IMF delegation visiting Dhaka held a meeting with the officials of the relevant departments of NBR for the third time on Tuesday (10 October) as part of their various condition reviews. According to sources, the IMF has asked the NBR how it plans to collect the outstanding dues from Petrobangla and also from Bangladesh Petroleum Corporation, which have not been collected for more than three years.

<https://www.tbsnews.net/economy/nbr-faces-imf-questions-over-petrobanglas-huge-arrears-716054>

Capital Market

Indices climb after three straight days of losses

Equity indices at the Dhaka Stock Exchange (DSE) moved up on Tuesday, thanks to opportunistic investors' taking position on stocks that were trading at lucrative price levels after a three-day slide. DSEX, the benchmark index of the DSE that had fallen by 33 points in the previous three sessions, advanced by 0.3% on Tuesday and stood at 6,247, compared to Monday's trade. The investor participation slightly decreased and the DSE turnover fell by 13% to Tk372.4 crore, compared to the previous trading session.

<https://www.tbsnews.net/economy/stocks/indices-climb-after-three-straight-days-losses-715946>

Best Holdings allowed to raise Tk350cr through IPO

Bangladesh Securities and Exchange Commission (BSEC) has allowed Best Holdings Limited, the operator of the five-star hotel Le Meridien in Dhaka's Nikunja 2 area, to raise Tk350 crore through an initial public offering (IPO) from the capital market. The commission gave the approval in a meeting on Tuesday, according to a press release. The company will offload 10% of its total shares through the IPO under the book-building method. The cut-off price of the shares will be determined by the book-building method, and general investors will get a discount on the cut-off price.

<https://www.tbsnews.net/economy/stocks/best-holdings-allowed-raise-tk350cr-through-ipo-715950>