

Bangladesh market snapshot

	Last closing
DSEX Index	6,275.83
% change	-0.11%
DS30 Index	2,135.55
% change	-0.14%
DSSES Index	1,362.50
% change	-0.04%
Turnover (BDT mn)	3,781.57
Turnover (USD mn)	34.22
% change	-21.02%

Source: Dhaka Stock Exchange

International Economy

Oil prices up 3% on worries about Middle East supplies

Oil prices climbed about 3 percent to a one-week high on Friday on worries that tensions in Israel and Gaza could spread into a wider conflict that could disrupt global crude supplies. Brent futures rose \$2.55, or 2.9 percent, to settle at \$90.48 a barrel, while U.S. West Texas Intermediate (WTI) crude rose \$2.33, or 2.8 percent, to settle at \$85.54. Brent's premium over WTI rose to its highest since March, making it more attractive for energy firms to send ships to the U.S. to pick up crude for export.

<https://www.thedailystar.net/business/global-economy/news/oil-prices-3-worries-about-middle-east-supplies-3454991>

International market snapshot

	Last closing
Dow Jones Industrial Average	32,784.30
% change	-0.89%
S&P 500	4,137.23
% change	-1.09%
Nikkei 225	30,991.69
% change	-0.89%
FTSE 100	7,291.28
% change	-1.66%

Source: Bloomberg

Bangladesh Economy

Economic misery to deepen amid political crisis

Most of the macroeconomic indicators of Bangladesh have been in bad shape for the last several months owing to external and internal factors, intensifying people's suffering as consumer prices surged to record levels. The foreign exchange reserves have halved in a span of two years and the decline has continued every month. The taka has lost its value sharply against the US dollar, making imports expensive. Remittance and export receipts have been weaker-than-expected. The inflation rate is lingering at a record level and investment is stuck at a lower level.

<https://www.thedailystar.net/business/economy/news/economic-misery-deepen-amid-political-crisis-3455656>

Exchange rate

	Low (BDT)	High (BDT)
USD	110.50	110.50
EUR	116.73	116.76
GBP	133.90	133.98
INR	1.32	1.32

Source: BB

Remittance inflow shows signs of recovery

The inflow of wage earners remittance during the first three weeks of this month (until October 20) stood at US\$ 1.25 billion, nearly equivalent to the receipts of the four-week period of the previous month (September 2023), according to Bangladesh Bank data. The September remittance hit 41-month low at \$1.34 billion since April 2020 when it was only \$1.09 billion. People familiar with the matter expected the inflow by the end of October to increase to some extent from that of the September receipts, riding on social programmes especially weddings, Durga Puja and the revised dollar-Taka exchange rate by BAFEDA (Bangladesh Foreign Exchange Dealers Association).

<https://today.thefinancialexpress.com.bd/first-page/remittance-inflow-shows-signs-of-recovery-1698512002>

Money market

Date	Call Money Rate Range (%)	Weighted Average
26-Oct-23	7.25 - 8.50	7.80
25-Oct-23	7.75 - 8.50	7.80

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	90.48	0.67%
Gold Spot, USD/t oz.	2,006.37	0.91%
Cotton, USD/lb.	84.38	0.72%

Source: Bloomberg

Import cost at Ctg port falls 9% in Q1 of FY24

Imports via Chattogram port remained virtually unchanged in the first quarter of the current fiscal year, with a year-on-year decline of just 0.12%. However, import costs fell by about 9% during the same period. According to Chattogram Customs House data, about 2,16,30,394 tonnes of goods were imported through the country's premier seaport in the July-September period of FY24 compared to 2,16,57,444 tonnes imported during the same period of FY23. Import expenditure

for the July-September period of FY24 stood at around Tk1,09,430 crore, down by 8.81% from Tk1,20,007 crore for the same period in FY23.

<https://www.tbsnews.net/economy/import-cost-ctg-port-falls-9-q1-fy24-728770>

Gas shortage taking toll on textile millers

Primary textile millers want adequate gas supply in their factories as nearly 40 percent of their production capacity is currently unutilised due to low pressure of gas, the price of which increased by nearly 100 percent in February this year. The standing committee on power, energy and utility of the Bangladesh Textile Mills Association (BTMA) held a meeting with its members about the supply of gas and power in textile mills, expressing serious concerns about low pressure.

<https://www.thedailystar.net/business/economy/news/gas-shortage-taking-toll-textile-millers-3455666>

Non-leather footwear export falls in Q1

The country's non-leather footwear export that recorded a significant growth over the last five years to double its earnings now faces a set-back during the first quarter of the current fiscal year as shipments witnessed a negative growth. Bangladesh fetched US\$124.07 million from non-leather footwear exports marking a negative growth of over 1.0 percent, according to official data of the Export Promotion Bureau (EPB).

<https://today.thefinancialexpress.com.bd/first-page/non-leather-footwear-export-falls-in-q1-1698511904>

Capital Market

Eastern Bank posts 10% rise in profit

Eastern Bank's profit increased 10 percent year-on-year to Tk 426 crore in the January-September period of 2023. As a result, its earnings per share (EPS) increased to Tk 3.53 as of September 30 this year up from Tk 3.20 last year, according to the un-audited financial statements of the company. The EPS in the three-month period stood at Tk 1.52 in 2023, up from Tk 1.24 the previous year.

<https://www.thedailystar.net/business/economy/banks/news/eastern-bank-posts-10-rise-profit-3455561>

Higher costs throw ACI Limited into losses again

After posting profits for two back-to-back fiscal years, publicly listed ACI Limited has incurred a loss of Tk49 crore in the fiscal 2022-23, owing to rising costs. The company blamed higher borrowing costs, energy prices, inflation, and the strengthening of the dollar against taka for its loss in FY23, according to the price sensitive information. Back in fiscal 2018-19, ACI Limited tasted a loss for the first time and incurred a Tk77.5 crore loss because of higher borrowing cost and inadequate income from its subsidiaries.

<https://www.tbsnews.net/economy/stocks/higher-costs-throw-aci-limited-losses-again-728558>