

Bangladesh market snapshot

	Last closing
DSEX Index	6,275.22
% change	-0.01%
DS30 Index	2,135.04
% change	-0.02%
DSSES Index	1,361.90
% change	-0.04%
Turnover (BDT mn)	4,134.37
Turnover (USD mn)	37.42
% change	9.33%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	32,566.00
% change	-0.67%
S&P 500	4,151.00
% change	0.33%
Nikkei 225	30,610.03
% change	-1.23%
FTSE 100	7,291.28
% change	-0.86%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	110.50	110.50
EUR	116.73	116.76
GBP	133.94	133.98
INR	1.32	1.32

Source: BB

Money market

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

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	89.28	-1.33%
Gold Spot, USD/t oz.	2,001.19	-0.26%
Cotton, USD/lb.	84.52	0.17%

Source: Bloomberg

Bangladesh Economy

Bangladesh's foreign loan interest payments triple in Jul-Sep

The impact of the taka's devaluation on Bangladesh's foreign loan payments has become evident in the latest data as the government paid a staggering Tk4,147 crore or over \$378 million, in interest alone, during the July-September quarter of the current fiscal year. This figure represents a significant increase, surpassing the previous year's payments by more than threefold. According to data from the Economic Relations Division (ERD), released yesterday, the government paid Tk1,297 crore, approximately \$137 million, in interest during the same quarter just a year ago.

<https://www.tbsnews.net/economy/bangladeshs-foreign-loan-interest-payments-triple-jul-sep-729334>

Bank loans getting costlier with fresh rate rise

Funds are getting costlier with the maximum rate of interest on bank credits set to be raised by 35 basis points from November as the central bank tightens fist to combat inflation, officials said. With the latest rise, the lending rate will be crossing 11.0 per cent, which turns out to be a matter of serious concern for businesses in the current context of macroeconomic volatility locally and globally. Under the newly introduced interest-rate-calculation regime by Bangladesh Bank (BB) from July last, the lending rate is now being fixed based on the reference rate or SMART (six-month moving average rate of treasuries) rate.

<https://today.thefinancialexpress.com.bd/first-page/bank-loans-getting-costlier-with-fresh-rate-rise-1698603964>

Bankers, directors to be kept out of Shariah board

No bankers and directors will be able to hold any post in the Shariah supervisory committee of banks as the Bangladesh Bank changes rules to make lenders more compliant and curb irregularities. The central bank has finalised the revised Islamic banking guidelines and it will be issued soon. The central bank is also working to set up a separate department to supervise Shariah banking after many lenders became financially weak due to loan irregularities.

<https://www.thedailystar.net/business/economy/news/bankers-directors-be-kept-out-shariah-board-3456641>

Pvt power producers relying on fuel imports suffer profit erosion

Private power producers reliant on imported fuel as raw material experienced a sharp reduction in profit in FY23, compared to the previous fiscal year, as the taka continued to lose value against the dollar. Three out of six electricity generators that disclosed earnings for FY23 on Sunday reported a decline in profit, while two other firms went in the red for the first time. Only one firm that uses local gas as raw material showed an increase in profit.

<https://today.thefinancialexpress.com.bd/stock-corporate/pvt-power-producers-relying-on-fuel-imports-suffer-profit-erosion-1698602562>

Capital Market

IDLC's profit down 23% in past 9 months

IDLC Finance saw a decline in profits in the first nine months of the current calendar year due to a drop in interest and investment incomes as well as low income from commissions. The non-bank financial institution disclosed its quarterly report on the website of Dhaka Stock Exchange (DSE) yesterday. Its profits dropped 23 percent year-on-year to Tk 100 crore in the January-September period of 2023. Subsequently, earnings per share declined to Tk 2.41 in the nine month-period compared to the previous year's Tk 3.15.

<https://www.thedailystar.net/business/economy/news/idlcs-profit-down-23-past-9-months-3456481>

Marico's profit grows faster than revenue

Marico Bangladesh's profit has grown at a higher pace than revenue in the July-September quarter of the current financial year as the consumer goods manufacturer and marketer was successful in reducing the cost of sales and improve finance income. The multinational company's revenue grew 2 percent year-on-year to Tk 375.55 crore in three months to September 30 of the financial year ending in March 2024, according to the price sensitive disclosure by Marico. On the other hand, it could cut its raw materials cost by 9 percent year-on-year to Tk 161.56 crore in the July-September period.

<https://www.thedailystar.net/business/economy/news/maricos-profit-grows-faster-revenue-3456461>