Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	6,267.81
% change	-0.03%
DS30 Index	2,101.90
% change	-0.02%
DSES Index	1,367.37
% change	0.03%
Turnover (BDT mn)	4,953.95
Turnover (USD mn)	45.04
% change	12.30%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	37,737.00
% change	0.42%
S&P 500	4,791.75
% change	1.28%
Nikkei 225	34,441.72
% change	3.19%
FTSE 100	7,683.96
% change	-0.07%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	110.00	110.00
EUR	120.24	120.25
GBP	139.75	139.79
INR	1.32	1.32
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
9-Jan-24	7.85 - 9.75	8.79
8-Jan-24	8.00 - 9.75	9.26
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	77.73	1.91%
Gold Spot, USD/t oz.	2,032.66	-0.04%
Cotton, USD/lb.	80.72	0.06%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX lost 0.03% in the last trading day, closing at 6,267.81 point.
- With the conclusion of the national polls, the investors sentiment turned positive. Hence, the market started with gain but as the day closed, it lost 1.70 point.
- The turnover rose a whopping 12.30% in the last trading day.

Global Market

- Majority of the leading global indices posted mixed returns as Dow Jones posted 0.42% gain and S&P 500 posted 1.28% gain. FTSE 100 posted a loss of 0.07%.
- One of the leading Asian market indices, NIKKEI 225 posted 3.19% gain.

Key macro indicators

- All the major currencies fell against BDT yesterday.
- The average overnight rate is rising steadily in the past few weeks as per the latest trend.
- The current weighted average overnight rate stood at 8.79% with a high rate of 9.75% and low rate of 7.85%.
- The oil price rebounded with an increase of 1.91% after experiencing consecutive falls due to the continuation of war between Hamas and Israel.

International Macro Update

World Bank forecasts 2024 global growth to slow for third consecutive year

- The World Bank (WB) warned on Tuesday that global growth in 2024 is set to slow for a third year in a row, prolonging poverty and debilitating debt levels in many developing countries.
- Hamstrung by the COVID-19 pandemic, then the war in Ukraine and ensuing spikes in inflation and interest rates around the world, the first half of the 2020s now looks like it will be the worst half-decade performance in 30 years, according to WB.
- Global GDP is likely to grow 2.4% this year, the World Bank forecast in its latest Global Economic Prospects report and compares to 2.6% in 2023, 3.0% in 2022 and 6.2% in 2021 when there was a rebound as the pandemic ended.
- That would make growth weaker in the 2020-2024 period than during the years surrounding the 2008-2009 global financial crisis, the late 1990s Asian financial crisis and downturns in the early 2000s, according to World Bank Deputy Chief Economist.

News Source:

https://www.thedailystar.net/business/news/world-bank-forecasts-2024-global-growth-slow-third-consecutive-year-3515746

Bangladesh Macro Update

Reserves stand at $20.38b after $1.27b ACU payment

- The country's foreign exchange reserves stood at USD 20.38 billion on Tuesday after clearing of the import bills of USD 1.27 billion for the November-December period with the Asian Clearing Union (ACU), according to Bangladesh Bank officials.
- The ACU payment gateway covers monetary transactions by its nine member countries – Bangladesh, Bhutan, India, Iran, the Maldives, Myanmar, Nepal, Pakistan, and Sri Lanka – for regional imports.
- After the previous ACU payment of USD 1.21 billion for the September-October period, the reserves stood at USD 19.30 billion in the first week of November.
- The country cleared USD 1.1 billion in ACU payments for the May-June period in the first week of July and USD 1.2 billion for the July-August period in early September.

News Source:

https://www.tbsnews.net/economy/reserves-stand-2038b-after-127b-acu-payment-772446

Sectoral Update

Apparel & Textile

Bangladesh offers apparel to UK way cheaper than competitors

- Bangladesh offers some of the lowest prices for apparel products in the UK market compared to other major exporters such as China, India and Turkey, according to UK government data.

- Data from UK Trade Info indicates that, during the January-October period of 2023, the average price of apparel products exported from Bangladesh was 21.39% lower than those from China, 32.0% lower than those from Turkey, and 26.75% lower than those from India.
- During January-October 2023, the UK's global import of clothing declined by 16.44% in dollar value and 12.20% in volume, compared to the same period of the preceding year, according to UK Trade Info data.
- According to the data of UK Trade Info, Bangladesh apparel exports to the UK market stood at USD 3.01 billion in January-October of 2023, which was USD 3.30 billion in January-October of 2022.
- The country-wise performance in the UK's sourcing list shows China sits at the top followed by Bangladesh, Turkey, India and Pakistan.

News Source:

https://www.tbsnews.net/economy/rmg/bangladesh-offers-apparel-uk-way-cheaper-competitors-772574

Jordan a potential hub for BD apparel workers

- Jordan's apparel units, which rely heavily on foreign workers, are witnessing a rise in demand for manpower as they begin to recover from the effects of the Russia-Ukraine war.
- However, Bangladesh, the largest labour-supplying country for the Jordanian garment sector, cannot fully tap this potential due to a shortage of workers according to employers' requirements, according to officials.
- The country received demand for less workers last fiscal following the war.
- However, the situation has improved only recently as they are being offered by a good number of worker requirements from the employers.
- As per statistics of the Bangladesh Overseas Employment and Services Limited (BOESL), Bangladesh sent 3,000 workers to Jordan in the July-November period of the ongoing fiscal year, 2023-24.

News Source:

https://today.thefinancialexpress.com.bd/last-page/jordan-a-potential-hub-for-bd-apparel-workers-1704822394

Telecommunication

GP backs out of Tk 30 minimum recharge

- Amidst widespread customer dissatisfaction alongside regulator's intervention, Grameenphone yesterday backtracked from its recent decision to substantially increase the minimum recharge amount to BDT 30.
- Numerous customers had taken to social media to express their frustration and anger at the 50.0% hike.
- This development has been communicated to users primarily through notifications on the MyGP app, Grameenphone's dedicated mobile application for customer services.
- The decision was scheduled to come into effect from today.
- However, last night the operator said it had backtracked.

News Source:

https://www.thedailystar.net/business/economy/news/gp-backs-out-tk-30-minimum-recharge-3515376

Miscellaneous

Exports thru Ctg port surge, shifting gears away from Europe, America

- Bangladesh's merchandise exports through its largest seaport registered a double-digit increase in both volume and value during the first half of the current fiscal year, except for the United States and the European Union.
- Export volume surged by 21.75%, while customs-assessed value rose by 16.0%, according to data compiled by the Chattogram Custom House (CCH).
- Although exports to the EU and the US still saw growth, the paces are much slower -- 8.73% and 8.35% in terms of quantity, respectively.
- In the July-December period of FY24, Bangladeshi exporters shipped 0.78 million tonnes of goods to the EU and 0.26 million tonnes to the US, marking increases compared to the corresponding period of last year.
- However, it was other markets that truly shone, with export volume growth reaching 22.49% in Great Britain, 17.57% in Japan and 10.49% in Canada.

News Source:

https://today.thefinancialexpress.com.bd/last-page/exports-thru-ctg-port-surge-shifting-gears-away-from-europe-america-1704822619

Capital Market

Stocks flat on second day after polls

- Following a rally on the day after national polls, equity indices at the Dhaka bourse closed mixed on Tuesday as investor confidence seemed to have taken a backseat after the US State Department's unfavourable response about the election.
- DSEX, the broad-based index at the Dhaka Stock Exchange (DSE), slipped nearly two points to 6,269, and blue-chip DS30 inched down 0.3% to 2,102 on Tuesday.
- The market observed flat momentum until mid-session as investors remained active on both sides of the trading fence, according to the market operators.
- Investor participation slightly increased as the DSE turnover grew by 12.3% to BDT 495.4 crore.
- Engineering stocks contributed the highest 13.2% to the day's turnover, followed by bank stocks adding 11%, and life insurance adding 9.3%.

News Source:

https://www.tbsnews.net/economy/stocks/stocks-flat-second-day-after-polls-772478