Daily News Snippet

March 12, 2024

Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	6,058.39
% change	-0.28%
DS30 Index	2,075.88
% change	-0.38%
DSES Index	1,322.65
% change	-0.17%
Turnover (BDT mn)	7,541.48
Turnover (USD mn)	68.56
% change	57.69%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	38,769.66
% change	0.12%
S&P 500	5,117.94
% change	-0.11%
Nikkei 225	38,672.15
% change	-0.38%
FTSE 100	7,669.23
% change	0.12%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	110.00	110.00
EUR	120.30	120.35
GBP	141.42	141.47
INR	1.33	1.33
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
11-Mar-24	6.75 - 9.50	8.58
10-Mar-24	8.00 - 9.50	8.55
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	82.51	1.04%
Gold Spot, USD/t oz.	2,178.63	0.03%
Cotton, USD/lb.	95.46	-0.09%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX lost 0.28% in the last trading day, closing at 6,058.39 points.
- The daily turnover rose 57.69% in the last trading day.

Global Market

- Majority of the leading global indices posted mixed returns as Dow Jones posted 0.12% gain, S&P 500 posted 0.11% loss, and FTSE 100 posted 0.12% gain.
- One of the leading Asian market indices, NIKKEI 225 posted 0.38% loss.

Key macro indicators

- All the major currencies remained unchanged against BDT yesterday.
- The average overnight rate is slowing down in the past week.
- The current weighted average overnight rate stood at 8.58% with a high rate of 9.50% and low rate of 6.75%.
- The oil price rose 1.04% in the last trading day.

International Macro Update

Oil prices slips amid concerns over Middle East, China demand

- Global benchmark Brent slipped on Monday, dipping below $82 a barrel, as persistent geopolitical concerns in the Middle East and Russia collide with jitters about softening demand in China.
- Brent futures were down 31 cents at $81.77 a barrel as at 1222 GMT, while US West Texas Intermediate (WTI) slipped 34 cents to $77.67.
- Both benchmarks ended the week lower on bearish Chinese data that signalled weaker demand in the world's leading crude importer.
- Brent closed down 1.8%, although the contract has remained above $80 a barrel for just over a month. Meanwhile, WTI ended 2.5% lower.

News Source:

https://www.tbsnews.net/world/global-economy/oil-prices-slips-amid-concerns-over-middle-east-china-demand-807674

Bangladesh Macro Update

Pvt Sector External Debt: Repayments outstrip new loans in 2023

- The private sector's short-term foreign debt repayment last year was more than in 2023, in a complete reverse of the scenario seen in previous years.
- Last year, the private sector took on $25.8 billion in short-term foreign loans and repaid $31.14 billion in both principal and interest, according to data from the Bangladesh Bank.
- In 2022, total private sector short-term foreign loans stood at a record $37.25 billion and repayment $36.73 billion.

News Source:

https://www.thedailystar.net/news/bangladesh/news/pvt-sector-external-debt-repayments-outstrip-new-loans-2023-3564621

Saving certificate sales drop Tk1,287cr in Jan

- The net sales of national saving certificates dropped BDT 1,287 crore in the first month of this year as people opted for encashing their savings amid inflationary pressure.
- According to the central bank data, savings certificates worth BDT 7,964 crore were sold in January.
- However, BDT 9,251 crore was paid as interest and principal of the certificates sold earlier.
- Bankers said people are now very averse to savings due to high inflation.
- Instead, they are meeting family expenses by encashing their investment from saving certificates.

News Source:

https://www.tbsnews.net/economy/banking/saving-certificate-sales-drop-tk1287cr-jan-807654

NEC likely to trim ADP by 7.0pc today

- Current development budget of the country may be downsized by 7.0% to BDT 2.45 trillion today amid slow-paced implementation of projects.
- The National Economic Council (NEC), headed by Prime Minister Sheikh Hasina, would sit at the Planning Commission today (Tuesday) for approving the Revised Annual Development Programme (RADP) for the financial year 2023-24, according to officials.
- NEC is going to cut down the ADP outlay by BDT 180 billion or 6.84% to BDT 2.45 trillion from the current size of BDT 2.63 trillion, according to a senior official.
- The NEC in the last FY2023 also had revised ADP by 7.72% to BDT 2.27 trillion from its original BDT 2.46-trillion outlay.

News Source:

https://today.thefinancialexpress.com.bd/first-page/nec-likely-to-trim-adp-by-70pc-today-1710180115

Bhutan plans to set up economic zone in Kurigram

- Bhutan plans to set up a special economic zone in Kurigram district in the northern region of Bangladesh.
- Recently, the Embassy of Bhutan in Bangladesh forwarded a formal letter to the Bangladesh Economic Zones Authority (Beza) seeking suitable land for an economic zone in the northern part of the country.
- The Madhabaram village in Kurigram sadar upazila, which is close to Bhutan's gateway town Phuntsholing, was selected as the tentative location, according to a Beza official.
- The ambassador of Bhutan to Bangladesh, and The executive chairman of Beza, visited the location on Sunday and a feasibility study is also in the works.

News Source:

https://www.thedailystar.net/business/news/bhutan-plans-set-economic-zone-kurigram-3564556

Capital Market

Dhaka stocks extend losing streak for three days in a row

- Key indices at the premier bourse extended a losing streak for the third consecutive day as the cautious investors went for a sell-off to avoid further uncertainty at the trading floor.
- The prime index DSEX lost 17 points to settle at 6058 at the Dhaka Stock Exchange yesterday with the blue-chip DS30 plummeting by 8 points to 2076 and Shariah index DSES dipping 2 points to 1323.
- On Sunday, a technical glitch caused a major disruption to the DSE transactions, sending a wave of panic among the investors and heavily impacting the turnover.
- The daily turnover at the country's premier bourse plunged by 32% on that day after being heavily impacted by a software problem.

News Source:

https://www.tbsnews.net/economy/stocks/dhaka-stocks-extend-losing-streak-three-days-row-807594

Eastern Bank declares 25% dividend for 2023

- Eastern Bank Limited has declared a 25% dividend for its shareholders for the year 2023 which ended on 31 December.
- The dividend distribution will be 12.5% cash and 12.5% stock.
- According to its disclosure published on the Dhaka Stock Exchange (DSE), the consolidated earnings per share (EPS) stood at BDT 5.07, which was BDT 4.24 (restated) in 2022.
- In 2023, the consolidated net asset value (NAV) per share stood at BDT 33.57, up from BDT 29.62 (restated).
- During the year, its profit after tax stood at BDT 612.07 crore, which was BDT 512.06 crore in 2022.

News Source:

https://www.tbsnews.net/economy/stocks/eastern-bank-declares-25-dividend-2023-807598