Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	6,006.87
% change	-0.85%
DS30 Index	2,063.83
% change	-0.58%
DSES Index	1,309.90
% change	-0.96%
Turnover (BDT mn)	5,635.32
Turnover (USD mn)	51.23
% change	-25.28%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	39,005.49
% change	0.61%
S&P 500	5,175.27
% change	1.12%
Nikkei 225	38,636.12
% change	-0.09%
FTSE 100	7,747.81
% change	1.02%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	110.00	110.00
EUR	120.18	120.19
GBP	140.93	140.97
INR	1.33	1.33
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
12-Mar-24	8.00 - 9.50	8.53
11-Mar-24	8.00 - 9.50	8.58
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	82.29	-0.27%
Gold Spot, USD/t oz.	2,160.30	-0.84%
Cotton, USD/lb.	95.79	0.35%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX lost 0.85% in the last trading day, closing at 6,006.87 points.
- The daily turnover fell 25.28% in the last trading day.

Global Market

- Majority of the leading global indices posted positive returns as Dow Jones posted 0.61% gain, S&P 500 posted 1.12% gain, and FTSE 100 posted 1.02% gain.
- One of the leading Asian market indices, NIKKEI 225 posted 0.09% loss.

Key macro indicators

- All the major currencies fell against BDT yesterday.
- The average overnight rate is slowing down in the past week.
- The current weighted average overnight rate stood at 8.53% with a high rate of 9.50% and low rate of 8.00%.
- The oil price fell 0.27% in the last trading day.

International Macro Update

US consumer inflation up unexpectedly in February

- Consumer inflation posted a surprise acceleration in February, US government data showed, a development likely to nudge policymakers towards a cautious approach as they mull when to start interest rate cuts.
- While price increases have fallen from their peak in 2022, households are still feeling the pinch from costs of living -- adding pressure on President Joe Biden as he tries to win over voters on his economic policies while running for re-election this year.
- The annual consumer price index (CPI) came in at 3.2% last month, the Labor Department said Tuesday, a sign these stresses may not ease quickly.
- The "core" CPI measure stripping out volatile food and energy prices edged down slightly to 3.8%, but was still above the 3.7% analysts expected.

News Source:

https://www.thedailystar.net/business/news/us-consumer-inflation-unexpectedly-february-3565716

Bangladesh Macro Update

ADB approves $71 million loan for Bangladesh's water resources management

- The Asian Development Bank has approved USD 71 million loan to improve flood control, irrigation, and water resources management in rural communities of Gopalganj and Madaripur districts in Bangladesh to strengthen their preparedness and resilience to the effects of climate change.
- The financial grant project is expected to benefit more than 600,000 people and will introduce climate-resilient flood control, drainage, and irrigation (FCDI) measures and reduce saline intrusion, the release said.
- It will adopt nature-based solutions to strengthen FCDI infrastructure and improve drainage in four subbasins as the project will develop and enhance integrated water management plans, construct training centers for water management organizations, and other community infrastructure.

News Source:

https://www.newagebd.net/article/227766/adb-approves-71-million-loan-for-bangladeshs-water-resources-management

Manpower exports slump 24pc as KL hiring stalls

- The country's manpower exports have fallen by more than 24% in the first two months of this calendar year compared to the same period in 2023, due mainly to Malaysia - the country's second-biggest recruiter - halting the hiring of new Bangladeshi workers.
- Bangladesh sent 162,158 workers abroad for employment in various countries during the January-February period of this year, according to Bureau of Manpower data.
- Of these, 87,152 left Dhaka in January and 74,306 in February.

- In contrast, the country sent 213,572 workers to different countries in the January-February period of 2023.
- Malaysia, currently the second-largest market for Bangladeshi workers, stopped approving new worker requests in mid-March 2023 after fulfilling its job quota.

News Source:

https://today.thefinancialexpress.com.bd/last-page/manpower-exports-slump-24pc-as-kl-hiring-stalls-1710267081

Sectoral Update

Banks, NBFIs, and Insurance

Banks can merge voluntarily till December: Cenbank

- Banks can merge voluntarily until December this year, else the central bank will take the decisions for mergers based on performance, according to Bangladesh Bank Executive Director.
- By March next year, a policy will be formulated regarding the method and process of bank merger following international practice, according to Bangladesh Bank Executive Director.
- Earlier this month, at a meeting with the leaders of Bangladesh Association of Banks, BB Governor Abdur Rouf Talukder shared the central bank's plans to go for forced merger of at least 10 banks by January next year as part of its road map to reduce default loans and ensure corporate governance in the banking sector.
- According to a meeting source, the governor instructed bank owners to take preparation for the merger and choose which bank they prefer to merge with.

News Source:

https://www.tbsnews.net/economy/banking/banks-can-merge-voluntarily-till-december-cenbank-808150

Banks asked to identify wilful loan defaulters

- The Bangladesh Bank on Tuesday asked banks to form unit for identifying wilful loan defaulters as per the central bank guideline by April 9.
- The BB issued a circular titled ‘Identification and finalisation of wilful defaulters and measures to be taken against them’ on the day.
- According to the circular, once a customer turns into a loan defaulter, bank’s unit must identify whether the client was wilful loan defaulter or not within 30 days.
- Bank borrowers will be wilful defaulter if they fail to repay banks’ loan or investments or any other financial facility taken in favour of them or their family members, related companies or financial institutions, despite having the capacity to repay.
- The BB will send the list of wilful defaulters to the respective government agencies to impose restriction on foreign travel, getting trade licence and registration for company.

News Source:

https://www.newagebd.net/article/227739/banks-asked-to-identify-wilful-loan-defaulters

Apparel & Textile

Bangladesh defies global trend, boosts US apparel exports

- US apparel imports from Bangladesh have increased by 3.95% over the past decade, despite America's global sourcing declining by 0.25%, according to Bangladeshi apparel exporters.
- According to exporters, the unit price of apparel has risen by 0.99% in the last ten years till 2023, while the global average unit price paid by the US has decreased by 0.04%.
- The exporters said the United States is extremely relevant and important to them as a trade partner.

News Source:

https://today.thefinancialexpress.com.bd/last-page/bangladesh-defies-global-trend-boosts-us-apparel-exports-1710267125

Fuel & Power

Gas shortage, unmet power demand seem twin pains

- Arranging sufficient gas for running half a dozen new power plants with a total generation capacity of around 3,510 megawatts appears uncertain while some others shut for this fuel crisis, according to sources.
- And such uncertainties stalk over the energy sector at a time when high-electricity-demand dry summer season approaches, experts note and regret domestic gas-exploration delays.
- To rub salt into the wound is government's power-purchase deals with the private power-plant entrepreneurs from home and abroad that provides for capacity payment.
- Three of such power plants, owned by private sector, have already completed construction and are on test run or being readied for operation on a test basis, while another, owned by public sector, will be readied for electricity generation by end of 2024, according to market insiders.

News Source:

https://today.thefinancialexpress.com.bd/first-page/gas-shortage-unmet-power-demand-seem-twin-pains-1710266739

Capital Market

DSEX hits two-year low as stocks down for 4 straight days

- The benchmark index DSEX at the Dhaka Stock Exchange (DSE) spiralled downward for the fourth consecutive day, reaching a two-year low, as cautious investors opted for a sell-off to avoid further uncertainty on the trading floor.
- DSEX lost 51 points today to settle at 6,006 with the blue-chip DS30 plummeting by 12 points to 2,063 and Shariah index DSES dipping 12 points to 1,309.
- In terms of sectoral performance, engineering issues took the lead in turnover, contributing 21%, followed by the pharmaceutical and food sectors.

News Source:

https://www.tbsnews.net/economy/stocks/dsex-hits-two-year-low-stocks-down-4-straight-days-808194