Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	5,778.77
% change	-1.45%
DS30 Index	2,014.89
% change	-0.86%
DSES Index	1,266.02
% change	-1.27%
Turnover (BDT mn)	3,675.33
Turnover (USD mn)	33.41
% change	-17.19%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	37,735.11
% change	-0.65%
S&P 500	5,061.82
% change	-1.20%
Nikkei 225	39,232.80
% change	-0.74%
FTSE 100	7,965.53
% change	-0.38%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	110.00	110.00
EUR	117.06	117.08
GBP	136.95	136.98
INR	1.32	1.32
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
15-Apr-24	8.00 - 9.50	8.68
9-Apr-24	8.00 - 9.50	8.77
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	90.1	-0.39%
Gold Spot, USD/t oz.	2,383.34	1.66%
Cotton, USD/lb.	85.15	0.66%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX lost 1.45% in the last trading day, closing at 5,778.77 points.
- The daily turnover fell 17.19% in the last trading day.

Global Market

- All of the leading global indices posted negative returns as Dow Jones posted 0.65% loss, S&P 500 posted 1.2% loss, and FTSE 100 posted 0.38% loss.
- One of the leading Asian market indices, NIKKEI 225 posted 0.74% loss.

Key macro indicators

- All the major currencies fell against BDT yesterday.
- The average overnight rate is falling in the past week.
- The current weighted average overnight rate stood at 8.68% with a high rate of 9.50% and low rate of 8.00%.
- The oil price fell 0.39% in the last trading day.

Bangladesh Macro Update

Economy in for a double whammy

- With inflation edging towards double digits and quarterly GDP growth nearly halving year on year, pressure on consumers is mounting and experts are pointing at even darker clouds.
- Bangladesh's economic growth stood at 3.78% in the second quarter of fiscal 2023-24, the slowest pace in three quarters, according to the latest data from the Bangladesh Bureau of Statistics (BBS).
- In March, inflation, a measure of the increase in the prices of a basket of goods and services over a period, rose 9.81% after easing in the previous month. In February, inflation was 9.67%. High prices are consistently eroding consumers' buying capacity.
- The sharp decline in growth in manufacturing and service sectors is to blame.

News Source:

https://www.thedailystar.net/business/economy/news/economy-double-whammy-3587831

Quarterly GDP growth shrinks to 3.78pc

- A substantial industrial-output fall and dollar crunch slowed Bangladesh's economy with the gross domestic product (GDP) growth having nearly halved to 3.78% in the second quarter of this fiscal compared to previous quarter's.
- Economists say a nagging dearth of the US dollar mainly affected the GDP in the Q2 when both import and export slowed down and the inflationary pressure from the supply side affected consumption.
- Meanwhile, the government has revised down the economic-growth projection for FY2024 to 6.5% from the initial 7.5% in view of the on-going challenges facing the economy. The WB in its latest Bangladesh Development Update has said the country's GDP will grow at 5.6%. And the other development financier, ADB, has projected the growth for the current FY2024 at 6.1%.

News Source:

https://today.thefinancialexpress.com.bd/first-page/quarterly-gdp-growth-shrinks-to-378pc-1713202919

Sectoral Update

Banks, NBFIs, and Insurance

No more bank merger proposals for now: BB

- Bangladesh Bank will focus on five merger or amalgamation proposals it has already received and not accept any other proposals for the time.
- Among the five proposals, state-run Sonali Bank wants to acquire Bangladesh Development Bank Ltd (BDBL), and Bangladesh Krishi Bank (BKB) wants to take over Rajshahi Krishi Unnayan Bank (Rakub). Additionally, City Bank, a private commercial lender, wants to acquire state-run BASIC Bank, while another private lender, United Commercial Bank Limited (UCBL), plans to buy National Bank. Shariah-based Exim Bank has also proposed to absorb scam-hit Padma Bank.

News Source:

https://www.thedailystar.net/business/economy/news/no-more-bank-merger-proposals-now-bb-3588066

Bank deposits slow in Feb, yet stay higher YoY at 10.43%.

- Bangladesh's banking sector experienced a slight drop in deposit growth in February this year, yet it continues to maintain year-on-year growth driven by rising interest rates and remittance inflows.
- According to data from the central bank, total deposits reached a staggering Tk16.61 lakh crore in February, reflecting year-on-year growth of 10.43%, which is lower than the 10.57% growth rate in January but significantly higher than the 6.86% growth rate in the same month last year.
- Healthy remittance inflows are believed to have played a significant role. Increased foreign currency coming into the country translates to more money available for deposit in the banking system..
- Bankers say the withdrawal of the interest rate cap allowed banks to offer higher deposit rates, alluring savers to park their money in banks.

News Source:

https://www.tbsnews.net/economy/banking/bank-deposits-slow-feb-yet-stay-higher-yoy-1043-828886

Apparel & Textile

Garment exports face fresh trouble as Iran-Israel conflict stokes fears

- Garment shipments from Bangladesh are witnessing fresh concerns after tension escalated between Iran and Israel, piling up pressure on the global supply chain already creaking owing to the ongoing Red Sea crisis and the Gaza war.
- Local apparel exporters fear that the cost of doing business will increase further since global petroleum prices might jump if the tension escalates into a full-blown war, which will raise the shipping costs and affect oil traffic going through the Middle East.
- Buyers are already asking suppliers to execute orders as soon as possible because the time to transport goods has been extended by an additional 15 days following the outbreak of the Red Sea crisis in October.

News Source:

https://www.thedailystar.net/business/economy/news/garment-exports-face-fresh-trouble-iran-israel-conflict-stokes-fears-3588081

Power and Energy

Load-shedding eases as power supply improves

- The country's overall gas supply from gas-fired power plants increased with the resumption of regasification by the floating storage and regasification unit (FSRU), owned by Summit LNG Terminal Co (Pvt).
- The floating regasification unit of Summit Group has started regasifying liquefied natural gas (LNG) after resolving a technical glitch on its return from overhauling in Singapore, sources say.
- The power supply situation across the country also improved with the easing of load-shedding as a consequence.

News Source:

https://today.thefinancialexpress.com.bd/last-page/load-shedding-eases-as-power-supply-improves-1713203352

Capital Market

Stock indices plunge as Middle East tensions flare up

- Major indices of the stock market of Bangladesh fell yesterday in the face of huge selling pressure as investors are worried the economy could suffer from another global crisis resulting from Iran's attack on Israel.
- The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 85 points, or 1.45%, to close at 5,778 on the first trading session after the Eid holiday beginning on April 9.
- Daily turnover of the DSE, which measures the volume of shares traded during a session, dropped 17% to Tk 367 crore.

News Source:

https://www.thedailystar.net/business/economy/news/stock-indices-plunge-middle-east-tensions-flare-3588061

Stock trading hits 3-month low on prospect of new war

- The prospect of a war between Iran and Israel is believed to have affected Bangladesh's capital market.
- Due to the disruption of import trade in the country, triggered by the Russia-Ukraine war, the profits of most of the listed companies had already decreased during this economic recession, and this time, it has also spread fear in the capital market.
- Market analysts say there is no direct trade with Iran in Bangladesh. As a result, listed companies are less likely to suffer financial losses similar to figures recorded during the Russia-Ukraine war.

News Source:

https://businesspostbd.com/stocks/stock-trading-hits-3-month-low-on-prospect-of-new-war