Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	5,774.58
% change	-0.07%
DS30 Index	2,012.71
% change	-0.11%
DSES Index	1,264.07
% change	-0.15%
Turnover (BDT mn)	5,402.39
Turnover (USD mn)	49.11
% change	46.99%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	37,798.97
% change	0.17%
S&P 500	5,051.41
% change	-0.21%
Nikkei 225	38,471.20
% change	-1.94%
FTSE 100	7,820.36
% change	-1.82%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	110.00	110.00
EUR	116.84	116.89
GBP	136.88	136.94
INR	1.32	1.32
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
15-Apr-24	8.00 - 9.50	8.82
9-Apr-24	8.00 - 9.50	8.68
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	90.02	-0.09%
Gold Spot, USD/t oz.	2,382.89	-0.02%
Cotton, USD/lb.	83.09	-2.42%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX lost 0.07% in the last trading day, closing at 5,774.58 points.
- The daily turnover rose 46.99% in the last trading day.

Global Market

- Majority of the leading global indices posted negative returns as Dow Jones posted 0.17% gain, S&P 500 posted 0.21% loss, and FTSE 100 posted 1.82% loss.
- One of the leading Asian market indices, NIKKEI 225 posted 1.94% loss.

Key macro indicators

- All the major currencies fell against BDT yesterday.
- The average overnight rate is rising in the past week.
- The current weighted average overnight rate stood at 8.82% with a high rate of 9.50% and low rate of 8.00%.
- The oil price fell 0.09% in the last trading day.

Bangladesh Macro Update

IMF cuts GDP growth forecast for Bangladesh again

- The International Monetary Fund (IMF) has further revised down the growth forecast for Bangladesh's economy for the ongoing fiscal year owing to persisting global and local challenges, including higher inflation.
- The Washington-based lender said the economy would grow by 5.7% in 2023-24, lower than the 6% forecast in October. The gross domestic product (GDP) projection was 6.5% initially.
- The GDP growth will rebound to 6.6% in 2024-25, said the IMF in its World Economic Outlook yesterday.
- The lender expects the world economy to grow by 3.2% this year, up 0.1 percentage point from its previous forecast in January, and by a further 3.2% in 2025.

News Source:

https://www.thedailystar.net/business/economy/news/imf-cuts-gdp-growth-forecast-bangladesh-again-3588511

Credit balance falls further in Feb'24 as investors' confidence weakens

- Corporate borrowing from foreign lenders slid further with the stock of short-term debt having dropped to $11.07 billion in February last as the demand for fresh investment weakened amid domestic and external macroeconomic uncertainties.
- Economists and private sector players think such ebb tide in corporate overseas borrowing would have an adverse impact on the overall economic activities in the coming days with squeezing productions and employment opportunities.
- As a spillover impact, it is affecting the macroeconomic situation of Bangladesh as well, and it makes the overall situation not conducive to investment.

News Source:

https://today.thefinancialexpress.com.bd/last-page/credit-balance-falls-further-in-feb24-as-investors-confidence-weakens-1713290476

$3.15 billion illicitly flows out of Bangladesh annually thru offshore accounts: World Bank

- The World Bank said that the offshore financial wealth of Bangladeshis is estimated at 0.7% of the nation's GDP. The tax revenue losses, which include losses from corporate abuse and offshore tax evasion, are estimated at over $700 million," said the World Bank in its latest Bangladesh Development Update report published on 2 April
- The amount is equal to 2.2% of the country's total revenue income in fiscal year (FY) 2019-20, it said. Bangladesh's illicit capital outflow through offshore accounts is high compared to some of Bangladesh's peer countries, the World Bank said in its Development Update report.
- Bangladesh ranked 44th globally and 3rd in South Asia in terms of illicit outflows through trade mis-invoicing.

News Source:

https://www.tbsnews.net/economy/315-billion-illicitly-flows-out-bangladesh-annually-thru-offshore-accounts-world-bank-829831

Sectoral Update

Banks, NBFIs, and Insurance

Mergers to pass Tk 84,000cr liabilities on to good banks.

- The merger of 10 weak banks – a plan the Bangladesh Bank is pursuing to salvage the banks sinking under a huge burden of bad loans – will pass liabilities of at least Tk84,000 crore on to the good banks they will merge with while the taxpayers will bear the cost.
- The 10 scam-hit banks have a total default loan of Tk54,000 crore as of December 2023 and capital shortfall of Tk30,000 crore caused by huge loan corruption.
- This merger plan may help the Bangladesh Bank to bring down default loans to 5% from the existing 9% and clean the balance sheets of weak banks as per the ceiling set by the International Monetary Fund for 2026 as part of the condition for its $4.7 billion loan package.

News Source:

https://www.tbsnews.net/economy/banking/mergers-pass-tk84000cr-liabilities-good-banks-taxpayers-foot-bill-828781

BB re-fixes interest rate on pre-finance facility under SREUP to 7%

- Bangladesh Bank (BB) has decided to re-fix interest rates on pre-finance facilities under the Support Safety Retrofits and Environmental Upgrades Programme (SREUP).
- At the customer level, the interest rate for pre-financing under SREUP has been re-fixed to a maximum of 7% per annum instead of existing 5% per annum.
- According to the circular, the interest rate paid by PFIs to Bangladesh Bank for new On-Lending Loan (OLL) under this project has also been re-fixed at 4.5% per annum, a 2% jump from the existing rate, where merging for the PFIs is 2.5%..
- The central bank had earlier re-fixed the interest rates on pre-finance facilities under SREUP in 2022.

News Source:

https://www.tbsnews.net/economy/banking/bb-reverts-back-initial-decision-7-interest-rate-pre-finance-facility-under-sreup

Apparel & Textile

Bangladesh's cotton import to rise on bright RMG export prospects: USDA

- Despite facing a number of economic challenges, Bangladesh may end up importing more cotton year-on-year in marketing year (MY) 2024-25 to meet increasing global demand for garments.
- The nation, the second-largest garment exporter after China, is projected to import 80 lakh bales of raw cotton (1 bale equals 218 kilogrammes), the US Department of Agriculture (USDA) said.

- The report by USDA's Foreign Agricultural Service said Bangladesh's garment industry is expecting exports to increase by 7 to 10% in 2024, rebounding from a decrease in orders during the global economic slowdown.
- The dwindling forex reserve is another reason that may lead to increased consumption of cotton and a decline in purchases of pricier fabrics.

News Source:

https://www.thedailystar.net/business/news/bangladeshs-cotton-import-rise-bright-rmg-export-prospects-usda-3588506

Power and Energy

Govt speeds up 12GW green power projects, some with storage

- The Power Division is gearing up implementation of 125 green energy projects as it pursues a goal to meet 10% of the country's power needs from renewables by 2025.
- The generation capacity of these projects will be 12,047 megawatts, more than the country's present demand in winter and 70% of summer time consumption, according to Power Division officials.
- We have received a large number of investment proposals in this sector from both domestic and foreign sources. In total, this will provide us with 11,000-12,000 megawatts of renewable energy," said Md Habibur Rahman, senior secretary of the Power Division
- Currently, the country's electricity demand ranges from 8,000MW to 17,000MW depending on seasons. Generation capacity exceeds 26,000MW including imports and the share of renewables is less than 2%.

News Source:

https://www.tbsnews.net/bangladesh/energy/govt-speeds-12gw-green-power-projects-some-storage-829721

Telecommunication

Getting the price right for telecom consumers

- In a price-sensitive market like Bangladesh, the price of telecom services quite often makes the headlines. Many feel that the price is too high for low-income customers to enjoy mobile connectivity and a decent digital lifestyle.
- Examined closely, it's apparent that a significant part of the operating cost is related to government bodies (spectrum cost, license cost to BTRC, tax deducted at source for the NBR).
- Thus, the investor is left with a very slim profit after tax of only Tk 2.07.
- It's high time that a revision takes place so the industry players can get the price right for the consumers, to facilitate the goal of a Smart Bangladesh.

News Source:

https://www.thedailystar.net/opinion/views/news/getting-the-price-right-telecom-consumers-3587306

Capital Market

Stocks keep falling

- Dhaka stocks witnessed another fall on Tuesday, as investors remained cautious amid a downward trend on the market, market operators said.
- DSEX, the key index of the Dhaka Stock Exchange, decreased by 0.07 per cent, or 4.18 points, to close at 5,774.58 points on Tuesday, after losing 85.31 points in the previous trading session, the opening session after a five-day closure.
- Though the indices decreased, the market saw an increased participation of investors on the day, as the turnover on the DSE increased to Tk 540.23 crore compared with that of Tk 367.53 crore in the previous trading session.

News Source:

https://www.newagebd.net/post/stocks/232760/stocks-keep-falling

Dhaka bourse tumbles, with Israel-Iran tension further diminishing hope in stocks

- The stock market witnessed a major setback on Monday, the first session after the Eid break, with the key index of the Dhaka bourse sinking below 5,800-mark once again.
- Investor participation was very thin on the trading floor as most investors were yet to return to Dhaka after celebrating Eid in their village homes. But those, who participated in trading, opted to sell off holdings to avoid a further depletion of their asset value.
- Most investors preferred to reduce their stock market exposure, owing to concerns over the market outlook, while some remained on the sidelines amid prevailing volatility.

News Source:

https://today.thefinancialexpress.com.bd/stock-corporate/dhaka-bourse-tumbles-with-israel-iran-tension-further-diminishing-hope-in-stocks-1713201642