Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	5,674.87
% change	0.37%
DS30 Index	1,983.91
% change	0.07%
DSES Index	1,243.09
% change	0.37%
Turnover (BDT mn)	5,749.24
Turnover (USD mn)	52.27
% change	20.22%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	38,239.98
% change	0.67%
S&P 500	5,010.60
% change	0.87%
Nikkei 225	37,438.61
% change	1.00%
FTSE 100	8,023.87
% change	1.62%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	110.00	110.00
EUR	117.19	117.23
GBP	136.08	136.13
INR	1.32	1.32
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
22-Apr-24	8.00 - 9.50	8.88
21-Apr-24	8.00 - 9.50	8.79
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	87.00	-0.33%
Gold Spot, USD/t oz.	2,327.30	-2.70%
Cotton, USD/lb.	82.42	1.73%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX gained 0.37% in the last trading day, closing at 5,674.87 points.
- The daily turnover increased 20.22% in the last trading day.

Global Market

- Majority of the leading global indices posted positive returns as Dow Jones posted 0.67% gain, S&P 500 posted 0.87% loss, and FTSE 100 posted 1.62% gain.
- One of the leading Asian market indices, NIKKEI 225 posted 1% gain.

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 8.88% with a high rate of 9.50% and low rate of 8.00%.
- The oil price decreased 0.33% in the last trading day.

Bangladesh Macro Update

Tax receipts rise 15% in July-March, close to IMF target

- Bangladesh's foreign debt servicing surged by 49%, driven by spiralling interest payments, which crossed the $1 billion mark for the first time. This increase is a result of the country's rising borrowing from high-interest sources.
- In the July-March period of fiscal year 2023-24, the government paid $1.05 billion in interest, which is 117% higher than the $485 million it paid during the same period a year ago.
- However, the revenue authority missed the target it had set for itself for the period by Tk 21,879 crore. Still, it is on course to meet the revenue collection target set by the IMF, which it missed during the first review, a finance ministry official said.

News Source:

https://www.thedailystar.net/business/economy/news/tax-receipts-rise-15-july-march-close-imf-target-3593091

Interest payment revised up by 11.6%, projections even higher for next three FYs

- For the first time in Bangladesh's history, the country's interest payment burden is set to surpass Tk 1 lakh crore in the current fiscal year. This amount is equivalent to more than one-seventh of the country's total budget allocation and is nearly three times higher than the annual health expenditure.
- A finance ministry document shows that interest payments have nearly doubled over the past six years due to revenue collection shortfall. Consequently, the government has been relying on local and foreign loans to cover its growing expenses.
- The allocation for loan interest payment has been increased by 11.57% in the revised budget of the current fiscal year and the amount may increase by the end of the year, according to the document.
- Besides, the finance ministry estimates interest payments on domestic and foreign loans will increase by 15% or more in the next two financial years.

News Source:

https://www.tbsnews.net/economy/interest-payment-revised-116-projections-even-higher-next-three-fys-834316

Govt revenue misses Q3 target, yearend outlook also down

- Government's revenue authority faces an uphill task of collecting Tk 1.50 trillion in the last quarter of the current fiscal to reach even its revised target, as the tax receipt so far shows shortfalls.
- Revenue officials could find it a tough chase to collect Tk 500 billion on average each month in April, May and June from the existing tax base, an FE analysis says. Until March 2024, the National Board of Revenue (NBR) had collected 63.36 per cent of its revised target for the entire year.
- The July-March tax-revenue collection came to Tk 2.59 trillion, leaving a shortfall of Tk 219.30 billion. The pared-down annual target is Tk 4.10 trillion for the 2023-24 fiscal.

News Source:

https://today.thefinancialexpress.com.bd/first-page/govt-revenue-misses-q3-target-yearend-outlook-also-down-1713809109

Sectoral Update

Banks, NBFIs, and Insurance

Cenbank seeks info on debt of upazila polls candidates

- The Bangladesh Bank (BB) has asked all the returning officers to provide the information of the candidates in the second phase of the Upazila Parishad election.
- Md Anisur Rahman, additional director of the credit information bureau, issued a letter to the returning officers, to provide information related to the debt of the candidates who filed nomination papers for the second phase of Upazila Parishad elections.
- The second phase of the sixth Upazila Parishad election will be held on 21 May. Around 2,055 candidates have submitted their nomination papers in the second phase of upazila polls.

News Source:

https://www.tbsnews.net/economy/banking/cenbank-seeks-info-upazila-polls-candidates-ostensibly-identify-defaulters-834001

Departmental stores draw 49.61pc credit card transactions

- Departmental stores were the primary destination for credit card transactions, accounting for 49.61 per cent of transactions in February, according to a Bangladesh Bank report.
- Apart from departmental stores, about 12.9 per cent took place in retail outlets, 8.81 per cent in utilities, 7.34 per cent in cash withdrawal, 5.86 per cent in clothing and 5.26 per cent in drug and pharmacies.
- About 27.46 per cent of the transactions made outside the country took place in departmental stores. However, Credit card transactions within the country decreased by 4.49 per cent in February compared with those of the previous month.

News Source:

https://www.newagebd.net/post/banking/233314/departmental-stores-draw-49.61pc-credit-card-transactions

Pvt sector external debt drops to $11b

- Private sector short-term foreign loans dropped further in February as businesses prioritised repaying existing loans over taking new ones.
- According to Bangladesh Bank data, the short-term foreign loans declined to $11.07 billion in February from $11.79 billion in December and $13.65 billion in June, 2023. The figure was $16.41 billion in December 2022. Bankers also said that short-term foreign loans dropped as businesses were focusing on repaying existing loans rather than taking new ones.
- Buyer’s credit also dropped to $5.77 billion in February from $6.24 billion in December.

News Source:

https://www.newagebd.net/post/banking/233121/pvt-sector-external-debt-drops-to-$11b

Apparel & Textile

BGMEA again seeks duty-free garment exports to US market

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has again urged the US government to allow duty-free access for garment items made from imported American cotton by reinstating its Generalised System of Preferences (GSP) facility.
- Leaders of the trade body made this demand at a meeting with senior officials of the United States Trade Representative (USTR) at the BGMEA office in Dhaka yesterday.
- Meanwhile, the USTR officials suggested improving labour rights and easing the rules for registering trade unions in Bangladesh's garments sector.
- The USTR also provided 11 conditions that need to be improved in Bangladesh's labour sector to attract more US investment.

News Source:

https://www.thedailystar.net/business/economy/news/bgmea-again-seeks-duty-free-garment-exports-us-market-3593076

Power & Energy

Load-shedding hits 1000MW amid soaring demand spurred by heatwave

- The country experienced about 1000 MW of load-shedding in electricity supply on Monday against soaring demand amid ongoing heatwave.
- On the other hand, the demand forecast for Monday evening was 15,666 MW and supply forecast was 16,200 MW.
- According to official sources, maximum burden of the load-shedding was diverted to rural areas, as part of a policy to avert power outages in capital Dhaka and other large cities.
- a good number of power plants, specifically those using gas as their primary fuel, remained off generation due to gas shortage. The power plants received a supply of 1349.9 MMCFD gas against their demand for 2316.9 MMCFD.

News Source:

https://www.tbsnews.net/bangladesh/load-shedding-hits-1000mw-amid-soaring-demand-spurred-heatwave-834181

Capital Market

Stocks stage a comeback

- Stocks in Bangladesh staged a comeback today, breaking a five-day losing streak. Brokerages said investors conducted their trade with ease on hearing that the Bangladesh Securities and Exchange Commission (BSEC) held a meeting with stakeholders at 3:00pm to find the reasons behind the recent market fall.
- The regulatory body asked Dhaka Stock Exchange (DSE) to identify through investigations whether the fall of the indices resulted from manipulations or malpractices.
- The DSEX, the benchmark index of the country's premier bourse, edged up 21.16 points, or 0.37%, from that on the day before to close at 5,675.87 after losing almost 210 points over the past five days.

- The managing director of a brokerage firm told The Business Standard that bearish sentiment has arisen among investors.

News Source:

https://www.thedailystar.net/business/news/stocks-stage-comeback-3592871

Allure of bonds, forced selling blamed for stock market rout

- The recent bear run of the stock market indices mainly resulted from forced sales, fund transfers to treasury bonds, bank merger decisions and a lack of good governance and a dearth of quality initial public offerings (IPO), according to stakeholders.
- Listed state-run companies recently issued new shares, which diluted their earnings per share and this was another reason behind the fall in share prices, they said.
- The explanations came at a fact-finding meeting called by the Bangladesh Securities and Exchange Commission (BSEC) at its office in the capital over the drop in indices.
- A top official of a leading brokerage firm, said many investors who hold large amounts of shares are transferring their funds for the purchase of treasury bonds as the latter's yield rate is more lucrative.

News Source:

https://www.thedailystar.net/business/economy/news/allure-bonds-forced-selling-blamed-stock-market-rout-3593086

Stocks regulator moves for strictly monitoring AGMs, EGMs

- The stock market regulator Bangladesh Securities and Exchange Commission (BSEC) has taken an initiative to create a pool of independent service providers for the strict monitoring of general meetings, including annual general meetings (AGMs) and extraordinary general meetings (EGMs), and increasing supervision.
- Three years ago, during the Covid-19 pandemic in March 2021, the stock market regulator allowed the publicly listed firms to conduct AGMs and EGMs using a hybrid system, combining physical presence with digital or online participation.
- Now, the regulator finally moved to create a pool of independent service providers to increase supervision at the general meeting through the hybrid system, with the providers also ensuring digital services.
- All the listed firms must have to hire an independent service provider from the list formulated by the commission, according to the regulator.

News Source:

https://www.tbsnews.net/economy/stocks/stocks-regulator-moves-strictly-monitoring-agms-egms-834211