Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	5,328.40
% change	0.00%
DS30 Index	1,909.64
% change	0.00%
DSES Index	1,180.01
% change	0.00%
Turnover (BDT mn)	7,126.87
Turnover (USD mn)	60.40
% change	0.00%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	39,169.52
% change	0.13%
S&P 500	5,475.09
% change	0.27%
Nikkei 225	39,631.06
% change	0.12%
FTSE 100	8,166.76
% change	0.03%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	118.00	118.00
EUR	126.41	126.46
GBP	149.18	149.22
INR	1.42	1.42
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
30-Jun-24	8.50 - 10.00	9.01
27-Jun-24	8.60 - 9.80	8.92
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	86.84	0.28%
Gold Spot, USD/t oz.	2,325.68	-0.27%
Cotton, USD/lb.	73.53	0.59%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX remained unchanged as the market was closed yesterday.
- The daily turnover remained unchanged as the market was closed yesterday.

Global Market

- Majority of the leading global indices posted positive returns as Dow Jones posted 0.13% gain, S&P 500 posted 0.27% gain and FTSE 100 posted 0.03% gain.
- One of the leading Asian market indices, NIKKEI 225 posted 0.12% gain.

Key macro indicators

- All the major currencies rose against BDT yesterday.
- The average overnight rate is rising in the past week.
- The current weighted average overnight rate stood at 9.01% with a high rate of 10.00% and low rate of 8.50%.
- The oil price increased 0.28% in the last trading day.

Bangladesh Macro Update

Remittance hit $24b in FY24, highest in three years

- After hovering around the USD 21-billion mark for the previous two fiscal years, total remittances sent home by Bangladesh's migrant workers reached nearly USD 24 billion in the just concluded fiscal year of 2023-24, providing some breathing space amid the forex crunch.
- Remittance inflow stood at USD 23.91 billion in FY24, rising by 10.66% compared to the year prior, as per the latest data from the Bangladesh Bank.
- Bangladesh's migrant workers sent home an increased amount of foreign currencies in the last two months of FY24 as the gap between the formal exchange rate and informal exchange rate narrowed due to the introduction of a flexible exchange rate, according to the bankers.
- In June, the last month of FY24, remittance inflow stood at USD 2.54 billion, up 15.59% year-on-year.
- Remittance inflow stood at USD 2.25 billion in May and USD 2.04 billion in April, according to BB data.

News Source:

https://www.thedailystar.net/business/news/remittance-hit-24b-fy24-highest-three-years-3646901

Rise in cargo handling, revenue at Ctg port despite fewer ships

- In the just concluded fiscal 2023-24, Chattogram Port witnessed a paradoxical trend – a 6.63% decline in ship handlings but with a notable rise in container and cargo handling by 5.36% and 4.18%, respectively.
- The easing of global commodity prices and the dollar crisis, coupled with a reduction in ship waiting times and an increase in the port's draught from 9.5 metres to 10 metres, has enabled Chattogram Port to handle more cargoes compared to the previous year.
- As a result, these factors not only collectively facilitated efficient performance throughput but also boosted the revenue of Chattogram Custom House by nearly BDT 6,000 crore, or 9.42%, despite the drop in ship numbers.
- The waiting time for ships at Chattogram port is now one to one and a half days and the increase in the draught limit has made way for larger ships to enter the port, according to Mohammad Omar Faruk, secretary of Chittagong Port Authority.

News Source:

https://www.tbsnews.net/economy/rise-cargo-handling-revenue-ctg-port-despite-fewer-ships-889436

What needs to be done in next 5 years to chase high-income dreams

- Despite many key goals of the current five-year plan far from being achieved, the next one, will set the bar even higher for the government to make its upper-middle and high-income missions possible in the next 15 years or so.
- While setting higher growth targets and doubling per capita income between July 2025 and June 2030, it stresses long-overdue reforms to enhance institutional efficiency, elevating Bangladesh to a high-income country both economically and in citizens' quality of life.

- On top of drawbacks such as slow growth, poor revenue and inadequate investment, the concept note on the ninth five-year plan (9FYP), recognises "a critical mismatch" between the skills of the labour force and the demand of a middle-income country.
- It also notes that per capita health spending is high in Bangladesh and aims to introduce a "universal health care system" and offer free healthcare for all under the age of 5 and over 65.

News Source:

https://www.tbsnews.net/economy/what-needs-be-done-next-5-years-chase-high-income-dreams-889551

Sectoral Update

Banking and Insurance

BB halts daily repo facility to meet IMF condition

- The Bangladesh Bank (BB) has stopped the daily repo facility for banks in line with one of the conditions provided by the International Monetary Fund (IMF) for a USD 4.7 billion loan programme.
- The repo auctions, through which banks borrow funds from the central bank, will take place twice a week from now, according to a BB circular issued yesterday.
- Auctions will take place on Monday and Wednesday every week, according to Bangladesh Bank.
- If there is a holiday, the auctions will be held on the next business day.
- Repurchase agreements, or repos, are a form of short-term borrowing by banks.

News Source:

https://www.thedailystar.net/business/economy/news/bb-halts-daily-repo-facility-meet-imf-condition-3646606

Power and Energy

Experts stress effective power, energy policy formulation

- There is an urgent need for a comprehensive policy document that coordinates and integrates the power and energy sectors to align with economic growth and sustainable development goals, involving all relevant stakeholders, according to experts.
- Despite adopting many policies and regulations, Bangladesh lacks a synchronised, comprehensive, coordinated and visionary policy document, according to Sakib Bin Amin, associate professor of the Department of Economics at North South University.
- The absence of a cohesive policy framework and arbitrary decision-making has led to inconsistencies and inefficiencies in the sector's development, according to Sayema Haque Bidisha, professor of economics at the University of Dhaka and research director at South Asian Network on Economic Modeling (Sanem).
- The event was aimed at addressing longstanding policy gaps and inefficiencies in Bangladesh's power and energy sectors by fostering a comprehensive and collaborative dialogue among key stakeholders.

News Source:

https://www.tbsnews.net/economy/stocks/dsex-erodes-1015-points-market-cap-drops-over-tk1-lakh-crore-fy24-889401

Capital Market

DSEX erodes 1,015 points, market cap drops over Tk1 lakh crore in FY24

- Stocks sailed through turbulent waters during the outgoing fiscal year, with the benchmark index of the country's premier bourse eroding 1,015 points, resulting in a loss of more than BDT 1 lakh crore in market value.
- In the fiscal 2023-24, the DSEX – the prime index of the Dhaka Stock Exchange (DSE) – dropped by 16% to close at 5,328 points, while the blue-chip DS30 fell 282 points to settle at 1,909.
- The market capitalisation at the DSE also dropped by over 14% to BDT 6.62 lakh crore during the fiscal year that ended on 30 June.
- Rising interest rates, the imposition of taxes on individual investors' capital gains from listed securities, and a serious confidence crisis due to the regulator's intervention are collectively hurting stock bulls, according to stockbrokers and market experts.
- As a result, investors emptied around one lakh BO (beneficiary owner) accounts.

News Source:

https://www.tbsnews.net/economy/stocks/dsex-erodes-1015-points-market-cap-drops-over-tk1-lakh-crore-fy24-889401