Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	5,383.72
% change	-0.55%
DS30 Index	1,921.26
% change	-0.60%
DSES Index	1,177.72
% change	-0.48%
Turnover (BDT mn)	4,883.87
Turnover (USD mn)	41.39
% change	-1.80%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	40,589.34
% change	0.00%
S&P 500	5,459.10
% change	0.00%
Nikkei 225	37,667.41
% change	0.00%
FTSE 100	8,285.71
% change	0.00%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	117.50	118.00
EUR	127.57	128.16
GBP	151.25	151.94
INR	1.40	1.41
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
28-Jul-24	8.50 - 10.00	8.86
25-Jul-24	8.50 - 10.00	9.04
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	81.42	0.36%
Gold Spot, USD/t oz.	2,395.32	0.34%
Cotton, USD/lb.	68.60	0.90%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX lost 0.55% in the last trading day, closing at 5,383.72 points.
- The daily turnover decreased 1.80% in the last trading day.

Global Market

- Majority of the leading global indices were closed yesterday.
- One of the leading Asian market indices, NIKKEI was also closed yesterday.

Key macro indicators

- All the major currencies fell against BDT yesterday except the Euro.
- The average overnight rate is falling in the past week.
- The current weighted average overnight rate stood at 8.86% with a high rate of 10.00% and low rate of 8.50%.
- The oil price increased 0.36% in the last trading day.

Bangladesh Macro Update

Foreign debt servicing surges 25.73% in FY24

- Bangladesh's foreign debt servicing surged 25.73% in financial year (FY) 2023-24 compared to the year prior, owing to rising global interest rates and an expanded foreign loan portfolio.
- Interest payments on external borrowing alone soared 44% in the 12 months from July 2023 to June 2024, according to finance ministry data.
- Total foreign debt servicing, including repayment of the principal amount as well as interest, rose to USD 3.35 billion in financial year 2023-24 from USD 2.67 billion in 2022-23.
- Interest payments alone accounted for USD 1.35 billion, accounting for more than a third of the total amount.
- It stood at USD 935.66 million in FY23.

News Source:

https://www.thedailystar.net/business/economy/news/foreign-debt-servicing-surges-2573-fy24-3664016

Shutdown cost the economy $10 billion: FICCI

- The recent shutdown has significantly impacted Bangladesh's economy with over USD 10 billion and climbing in estimated losses, according to the Foreign Investors Chamber of Commerce & Industries (FICCI).
- Numerous existing investors are currently feeling uncertainty as they aim to resume regular operations, but challenges and inefficiencies of goods release, running operations and physical reach are driving up the cost of business, according to FICCI President Zaved Akhtar.
- FICCI's observation came against the backdrop of a week of upheaval due to the quota reform movement, subsequent imposition of a curfew and a five-day internet blackout.
- If we fail to prioritise the ease of doing business for our current investors, we will discourage potential investors from considering Bangladesh as a likely investment destination, especially when the investors

News Source:

https://www.thedailystar.net/business/news/shutdown-cost-the-economy-10-billion-ficci-3664066

Businesses assured of 7-day waiver of port demurrage charges

- The government has assured that it will withdraw port demurrage charges racked up during the first seven days of the recent internet outage.
- State Minister for the Ministry of Shipping Khalid Mahmud Chowdhury came up with the assurance when business leaders met him in the city.
- The shipping ministry is likely to issue a gazette to this end by tomorrow (Monday).
- The government has taken a policy decision to withdraw seven-day port demurrage charges to give breathing space for international trade, according to BGMEA Vice President Rakibul Alam Chowdhury.

News Source:

https://www.tbsnews.net/bangladesh/quota-reform-protests-govt-likely-withdraw-7-days-port-demurrage-charges-905251

NBR misses revenue target for 12th year

- The National Board of Revenue (NBR) has fallen short of its revenue collection target for the 12th consecutive year, with experts opining that the existing framework for tax collection is inadequate.
- The tax authority logged overall receipts of BDT 382,562 crore in fiscal year 2023-24, falling short of its revised target by BDT 27,438 crore.
- The government initially aimed to collect taxes of BDT 430,000 crore in FY24, but ultimately slashed the target by BDT 20,000 crore.
- As per provisional data, the NBR failed to achieve its tax collection target despite registering 15% growth in collections in FY24 against growth of 10% in FY23.
- The news comes a month after the government announced the national budget for FY25, which tasked the NBR with collecting BDT 480,000 crore.

News Source:

https://www.thedailystar.net/business/news/nbr-misses-revenue-target-12th-year-3664321

Sectoral Update

Banks, NBFIs and Insurance

Banks asked to hike USD rate for inward remittance

- Bangladesh Bank today verbally instructed some banks to offer a higher exchange rate for US dollars to lure remitters into sending their income through formal channels, according to a central bank official.
- The move comes in a bid to bolster remittance inflow as the total value received this month will likely be less than what was collected in June.
- This is because the recent five-day internet blackout affected remittance collection through banks and mobile financial services (MFS) in the country, which has been suffering from a forex crisis for more than two years now.
- So, Bangladesh Bank verbally instructed about a dozen banks that receive a major portion of inward remittances to offer higher rates to migrant workers and non-resident Bangladeshis.
- Central bank data shows that Bangladesh received around USD 978 million in remittances as of July 13 while the overall inflow amounted to USD 2.54 billion in June, indicating lower collection.

News Source:

https://www.thedailystar.net/business/news/banks-asked-hike-usd-rate-inward-remittance-3663956

Money outside banks rising amid disconcerting road ruckus

- An ambiance of uncertainty amid the latest road ruckus only accelerates the switch of cash from bank vaults into private coffers as some ATM booths went dry for some recent days.
- The volume of out-of-bank currency, euphemistically called 'mattress money', amounted to BDT 2.7 trillion as of last May, and bankers say they still feel the pressure of withdrawal on their stock in vaults.
- Cash withdrawal from the banking system seems on the rise in recent days as people in large numbers were seen cashing out their deposits both from counters and ATMs (automated teller machine).

- Officials and bankers admit the currency switch, saying that the upward trend in withdrawing money from the banking system is because people did not get the transaction facility in any form for several days due mainly to the recent nationwide internet outage amid violence during massive job-quota protests.
- People, somehow, managed their living costs during the troubled times.

News Source:

https://today.thefinancialexpress.com.bd/first-page/money-outside-banks-rising-amid-disconcerting-road-ruckus-1722190685

Travel and Leisure

To boost income, struggling Parjatan Corp to provide catering services to govt offices

- The Cabinet Division has ordered all ministries, divisions and their subordinate offices to avail catering services from the Bangladesh Parjatan Corporation in an effort to help the struggling national tourism organisation increase its revenue.
- The order was issued on 26 May in response to the corporation's request that they be allowed to supply food for national day celebrations, as well as for meetings, seminars, workshops, and symposiums held in those offices.
- Earlier on 23 April, the corporation requested the tourism ministry to communicate with the Cabinet Division in order to issue such an order to boost its income.
- The organisation operates 51 hotels, motels, restaurants, and bars nationwide.

News Source:

https://www.tbsnews.net/economy/boost-income-struggling-parjatan-corp-provide-catering-services-govt-offices-904851

Capital Market

Stocks fall as investors go slow

- The indexes of Bangladesh's share markets fell today as skittish investors adopted a go-slow policy because of the uncertainty centring last week's countrywide quota reform movement.
- The benchmark of the Dhaka Stock Exchange (DSE), the DSEX, edged down by 29.92 points, or 0.55%, from the previous day to settle at 5,383.72.
- Similarly, the shariah-based stock index, the DSES, slipped 5.65 points, or 0.48% to 1,177.72, while the blue-chip share index, the DS30, went down by 11.51 points, or 0.59% to 1,921.26.
- The turnover, which indicates the trading value of the day's shares, stood at BDT 488 crore, a decrease of 1.8 % from that of the previous trading session.
- The information technology, bank and jute were the top three sectors to close on a positive note while travel and leisure, services and real estate and non-bank financial institutions (NBFI) sectors ended in the negative territory.

News Source:

https://www.thedailystar.net/business/news/stocks-fall-investors-go-slow-3663936

How ONE Bank posts 242% profit growth in April-June of 2024

- Rising interest rates in government securities and the lifting of the bar on the lending rate helped ONE Bank boost its net profit by 242% in the April-June quarter of this year.
- The outstanding performance by the bank attracted investors on hopes of better returns in the future.
- As a result, its share price jumped 9.72% to reach BDT 7.90 on the Dhaka Stock Exchange yesterday.
- It posted a consolidated net profit of BDT 78.51 crore in the April-June quarter, up from BDT 22.96 crore during the same period a year ago, according to the bank's unaudited financial statement for January-June of 2024.
- During the first half of this year, its consolidated net profit stood at BDT 119.64 crore, which was 136% higher than the previous year at the same time.

News Source:

https://www.tbsnews.net/economy/banking/how-one-bank-posts-242-profit-growth-april-june-2024-905346