Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	6,015.91
% change	1.54%
DS30 Index	2,184.36
% change	2.42%
DSES Index	1,285.27
% change	0.81%
Turnover (BDT mn)	20,100.89
Turnover (USD mn)	170.35
% change	25.12%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	39,497.54
% change	0.00%
S&P 500	5,344.16
% change	0.00%
Nikkei 225	35,025.00
% change	0.00%
FTSE 100	8,168.10
% change	0.00%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	118.00	118.00
EUR	128.81	128.82
GBP	150.56	150.65
INR	1.41	1.41
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
11-Aug-24	8.50 - 10.00	8.68
08-Aug-24	8.50 - 10.00	8.68
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	79.79	0.16%
Gold Spot, USD/t oz.	2,429.04	-0.09%
Cotton, USD/lb.	68.84	0.73%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX gained 1.54% in the last trading day, closing at 6,015.91 points.
- The daily turnover increased 25.12% 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 GBP.
- The average overnight rate is unchanged in the past week.
- The current weighted average overnight rate stood at 8.68% with a high rate of 10.00% and low rate of 8.50%.
- The oil price increased 0.16% in the last trading day.

Bangladesh Macro Update

Ctg port sees 16.4% drop in export container handling in July

- Export container handling at Chattogram Port decreased by 16.40% in July compared to the previous month amid disruptions due to a range of factors, including unrest centring a quota reform student movement and internet shutdown.
- Despite the decrease in export activities, import container handling remained relatively stable.
- However, the transport and handling of export goods have been significantly affected, with the situation yet to return to normal.
- Concerns remain among port authorities and exporters as export container backlogs continue to mount.
- 59,845 TEUs (twenty-foot equivalent units) of laden export containers and 114,455 TEUs of laden import cargo were handled in July whereas the port handled 69,662 TEUs of laden export cargo and 114,591 TEUs of laden import containers in the previous month, according to Chattogram port data.

News Source:

https://www.tbsnews.net/economy/ctg-port-sees-164-drop-export-container-handling-july-914566

DCCI for law and order restoration, revival of economic activities

- Welcoming the interim government, the Dhaka Chamber of Commerce & Industry (DCCI) has urged the immediate restoration of law and order and the revival of economic activities.
- Business leaders also emphasised the importance of ensuring a stable political environment to rebuild businesses' confidence and activities at home and abroad.
- They congratulated the government for stepping up during this challenging period and expressed their best wishes for a swift return to normal economic conditions and the reinstatement of a democratic political environment.
- The Dhaka chamber also called for justice through the establishment of the rule of law and improvements in governance.
- The private sector requires prompt and substantial support to overcome the setbacks caused by recent disruptions, according to business leaders.

News Source:

https://www.tbsnews.net/economy/dcci-law-and-order-restoration-revival-economic-activities-914491

Sectoral Update

Banks, NBFIs and Insurance

How some Islamic banks issued dividends despite cash crunch

- All the cash-strapped Islamic banks owned by S Alam Group disbursed cash dividends for 2023 to their directors and shareholders by taking liquidity support from the Bangladesh Bank under a special facility called the lender of last resort (LoR).
- The central bank had to provide this special liquidity support last year by printing money, which ultimately ended up in the directors' pockets.

- The lender of last resort provides emergency credit to financial institutions that are struggling financially and are near collapse.
- Central banks use this instrument under the special authority of the governor to rescue banks.
- On 28 December last year, the Bangladesh Bank provided liquidity support of BDT 22,000 crore to seven banks, including five Shariah-based banks, under the LoR facility of which 90% was given to the five Islamic banks owned by S Alam Group.

News Source:

https://www.tbsnews.net/economy/banking/how-some-islamic-banks-issued-dividends-despite-cash-crunch-914646

BB raises cash withdrawal limit to Tk 200K

- A bank account holder can withdraw cash up to 200 thousand (two lakh) taka a day for this week given the current security situation, according to a Bangladesh Bank circular.
- The central bank issued the instruction to the MDs of all commercial banks through SMS on Saturday.
- It came into effect from Sunday, the first working day of the week.
- Earlier on Thursday the maximum cash withdrawal limit was set at 100 thousand (one lakh) taka.
- However, businesspeople can draw a larger amount of cash for payment of salaries of employees ensuring security on their own, according the circular and the same is applicable to the expatriates.

News Source:

https://today.thefinancialexpress.com.bd/first-page/bb-raises-cash-withdrawal-limit-to-tk-200k-1723399630

Apparel and Textile

Businesses reach out to army

- Different trade bodies on Sunday called for strengthening security for factories in the industrial belts and goods-carrying vehicles on the roads and highways.
- BGMEA acting president Khandoker Rafiqul Islam informed that with direct cooperation of the army, 99.89% factories in Gazipur, 99.51% in Savar-Ashulia and Dhamrai areas, and 100% factories in Narayanganj, Dhaka city and Chattogram have been reopened.
- BGMEA leaders said that several groups of miscreants formed in these areas to dominate the jhut trade have also created youth gangs to disrupt the environment.
- Both owners and workers are being harassed by these groups, they asked for support to free the industry from the clutches of these miscreant groups.
- They expressed concern over the unnecessary delay in loading and unloading goods from ships in Chittagong port saying the delay causes them additional costs.

News Source:

https://today.thefinancialexpress.com.bd/first-page/businesses-reach-out-to-army-1723399680

Capital Market

Turnover exceeds Tk 20b despite erosion of most stocks

- The daily trade turnover on the Dhaka Stock Exchange (DSE) has exceeded BDT 20 billion-mark on Sunday after 23 months, buoyed by heightened optimism among investors.
- Investors are optimistic about a new beginning in the market as the securities regulator's Chairman Prof Shibli Rubayat Ul Islam stepped down on Saturday night five days after the fall of Sheikh Hasina-led government in the wake of a mass uprising.
- Being upbeat about the development of the country's political landscape, investors made fresh bets on large-cap and blue-chip stocks.
- Investors are hopeful about the return of good governance after a major political shift as the new government is likely to make some structural changes for the benefit of the stock market, according to market experts.
- Along with soaring market turnover, the benchmark index of the DSE also hit a five-month high to 6,016, soaring 91 points or 1.53%.

News Source:

https://today.thefinancialexpress.com.bd/stock-corporate/turnover-exceeds-tk-20b-despite-erosion-of-most-stocks-1723397878

Floor from 6 cos removed, then reinstated

- The stock market regulator cancelled the order to withdraw the floor price of six companies, including Salman F Rahman's Beximco, hours after the resignation of its chairman.
- Prof Shibli faced a lot of criticism for issuing the order at the last moment, which would let sponsors and directors of the companies to offload shares in the market.
- Mohsin Chowdhury, the newly-appointed chairman in-charge of the BSEC, scrapped the order and kept the floor prices in place.
- At present, the six companies do not have any buyer willing to buy shares at the floor prices.
- The stock market regulator reset the floor prices in July 2022 to halt free fall of the market indices amid global economic uncertainties.

News Source:

https://today.thefinancialexpress.com.bd/stock-corporate/floor-from-6-cos-removed-then-reinstated-1723397929