Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	5,453.99
% change	-2.37%
DS30 Index	1,988.02
% change	-2.52%
DSES Index	1,219.71
% change	-2.60%
Turnover (BDT mn)	4,408.31
Turnover (USD mn)	36.74
% change	13.19%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	42,196.52
% change	0.09%
S&P 500	5,709.54
% change	0.01%
Nikkei 225	37,808.76
% change	-2.18%
FTSE 100	8,290.86
% change	0.17%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	120.00	120.00
EUR	132.80	132.82
GBP	159.42	159.43
INR	1.43	1.43
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
02-Oct-24	9.50 - 10.50	9.55
01-Oct-24	9.50 - 10.50	9.57
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	74.67	0.28%
Gold Spot, USD/t oz.	2,657.75	-0.19%
Cotton, USD/lb.	73.40	0.42%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX lost 2.37% in the last trading day, closing at 5,453.99 points.
- The daily turnover decreased 13.19% in the last trading day.

Global Market

- Majority of the leading global indices posted positive returns as Dow Jones posted 0.09% gain, S&P 500 posted 0.01% gain and FTSE 100 posted 0.17% gain.
- One of the leading Asian market indices, NIKKEI posted 2.18% loss yesterday.

Key macro indicators

- All the major currencies fell against BDT yesterday.
- The average overnight rate is falling in the past week.
- The current weighted average overnight rate stood at 9.55% with a high rate of 10.50% and low rate of 9.50%.
- The oil price increased 0.28% in the last trading day.

Bangladesh Macro Update

Fall in food prices drives Sept inflation down

- A significant fall in food inflation has facilitated a drop in the overall consumer price index (CPI) in September last, according to official data.
- The rate of point-to-point inflation at the national level in the last month decreased by 0.57% to 9.92% from 10.49% in the previous month, according to Bangladesh Bureau of Statistics (BBS) data.
- On point-to-point basis, the inflation rate in September 2023 was recorded at 9.63%.
- The food inflation on point-to-point basis at the national level dropped by 0.96% to 10.40% in the last month from a higher rate of 11.36% in August.
- On the other hand, the non-food inflation dropped by 0.24% to 9.50% in September this year from that of 9.74% in the previous month.

News Source:

https://today.thefinancialexpress.com.bd/first-page/fall-in-food-prices-drives-sept-inflation-down-1727893691

Lowest ever ADP implementation in July-August

- The July-August period, the first two months of the current fiscal year, witnessed the lowest-ever implementation of the Annual Development Programme (ADP), falling below 3%.
- BDT 7,143 crore of the ADP was spent during the period, reflecting an implementation rate of 2.57%, according to data from the Implementation Monitoring and Evaluation Department (IMED).
- Dating back to FY11, shows that no fiscal year has recorded an ADP implementation rate below 3%.
- In FY24, the rate was 3.84%, slightly lower than the previous fiscal year.
- For FY25, the ADP allocation stood at BDT 278,288 crore.

News Source:

https://www.tbsnews.net/economy/lowest-ever-adp-implementation-july-august-956291

Sectoral Update

Banks, NBFIs, and Insurance

Problem banks receive cash support from robust peers

- Anxiety of liquidity-strapped banks has started easing as five cash-surplus banks finally made available funds amounting to BDT 9.45 billion to four struggling peers under the central bank's guarantee programme.
- Under the bailout arrangement, according to officials and bankers, more liquidity support by lender banks are in the pipeline to revitalise the badly crisis-ridden banks.
- As banks' liquidity depleted fast following loan-related irregularities and panic withdrawal, five cash-hungry commercial lenders approached the regulator later last month to obtain its nod to play guarantor for banks in failure of repaying credit borrowed from cash-surplus banks.

- The struggling five were National Bank Limited (NBL), First Security Islami Bank Limited (FSIBL), Global Islami Bank (GIB), Social Islami Bank Limited (SIBL) and Union Bank.

News Source:
https://today.thefinancialexpress.com.bd/first-page/problem-banks-receive-cash-support-from-robust-peers-1727893641

New BB move to offer NRBs loan in taka

- In a move aimed at broadening financial support for non-resident Bangladeshis (NRBs), the central bank has introduced new provisions for banks to offer them loans in taka for legitimate purposes.
- A circular has been issued in this regard on Wednesday.
- The decision marks a significant step towards enhancing the financial flexibility of NRBs who contribute immensely to the national economy through sending remittance back home.
- As per section 5(1)(a) of the Foreign Exchange Regulation Act 1947, prior permission from the Bangladesh Bank was previously required for granting credit to non-residents.
- This policy has been designed to simplify the process of obtaining credit while ensuring that NRBs can access required financial resources while living abroad.

News Source:
https://today.thefinancialexpress.com.bd/last-page/new-bb-move-to-offer-nrbs-loan-in-taka-1727894276

Ex-chairman Mohiuddin 'involved' in Samabaya Bank gold disappearance

- Former Samabaya Bank chairman Mohiuddin Ahmed was allegedly involved in the disappearance of over 13,000 bhori of gold deposited with the state-run bank by borrowers as collateral.
- 5,803 bhori of gold were deposited by Narayanganj Cooperative Credit Limited and 7,398 bhori by 2,316 general borrowers of Samabaya Bank, according to a case filed by the Anti-Corruption Commission (ACC) and officials.
- Media reports, citing case documents and sources, suggest that Mohiuddin, who is also the joint general secretary of the Dhaka City South Awami League, colluded with some officials to withdraw the gold from the cooperative bank.
- Mohiuddin was appointed the chairman of the bank in 2009 and served until 2022.
- The incident occurred between March and December 2020.

News Source:
https://www.tbsnews.net/economy/banking/ex-chairman-mohiuddin-involved-samabaya-bank-gold-disappearance-956791

Apparel and Textile

Workers withdraw blockade from Nabinagar-Chandra road

- After a third day of blocking the Nabinagar-Chandra highway, the workers of Birds Group have withdrawn the blockade from the road on the request of the law enforcement agencies.

- Ashulia police station Inspector (Investigation) Kamal Hossain said that the workers withdrew the blockade from the road around 1pm.
- When we explained to the workers, they accepted our request, they moved off the road and stayed in front of the factory, he added.
- Traffic on the road has gradually started to return to normal as the blockade has been lifted.

News Source:

https://www.tbsnews.net/economy/rmg/workers-withdraw-blockade-nabinagar-chandra-road-956156

Energy

Dhaka-Moscow meet misses consensus on back pay

- Dhaka and Moscow failed to settle score on sanctions-impeded loan repayment and extension of the aid-disbursement tenure for the undisbursed credits from a USD 11.38 billion commitment in a two-day meeting in Dhaka.
- A Russian delegation sat with Economic Relations Division (ERD) for a two-day discussion, Tuesday-Wednesday, in Dhaka for resolving overdue issues, including the debt servicing against the loan for Rooppur nuclear power-plant project as it has halted for more than last two years.
- Following an around two-year lapse, Bangladesh had failed to serve some USD 630 million worth of debt against its outstanding loans from Moscow till the first half of this calendar year.
- Bangladesh has failed to repay the Russian loan for more than two years as the USA imposed sanctions on Moscow in the international payment systems (SWIFT) after the invasion of Ukraine.
- We will be continuing our discussions and we may sit shortly again, according to a highly placed source in the government.

News Source:

https://today.thefinancialexpress.com.bd/last-page/dhaka-moscow-meet-misses-consensus-on-back-pay-1727894171

RPGCL floats tenders to buy two spot LNG cargoes

- State-run Rupantarita Prakritik Gas Company Ltd (RPGCL) has floated tenders to purchase two spot LNG cargoes for late October and early November deliveries, according to sources.
- One is a re-tender for October 27-28 delivery window as the initial tender was cancelled by the evaluation committee.
- It did not fulfill the minimum criteria to get the bidding evaluated under the Public Procurement Rules (PPR) 2008, according to an RPGCL official.
- The RPGCL received only two bids, one short of the minimum requirement, for the October 27-28 delivery window, turning it non-qualified for evaluation under the rule.
- Another tender is to purchase LNG from the spot market for November 3-4 delivery window.

News Source:

https://today.thefinancialexpress.com.bd/last-page/rpgcl-floats-tenders-to-buy-two-spot-lng-cargoes-1727894401

Capital Market

DSEX logs biggest single-day fall in 31 months

- The benchmark equity index shed 2.36% on Wednesday, registering its biggest single-day fall in the last 31 months, with most stocks experiencing the price erosion.
- Such a free fall of the market prompted aggrieved investors to stage a demonstration in front of the Dhaka Stock Exchange (DSE) office at Motijheel.
- A record penalty imposed by the securities regulator on the Beximco's share price manipulators, combined with escalating tensions in the Middle East, following Iran's missile attacks on Israel, contributed to the market decline, according to experts.
- Price corrections witnessed by blue-chip stocks largely intensified the day's fall and the key index of the DSE extended its losing streak for a third consecutive session.
- The top 10 index draggers, nine of which were blue-chip stocks, wiped out 56.7 points from the benchmark DSEX index and Islami Bank Bangladesh alone accounted for a 13-point fall in the index.

News Source:

https://today.thefinancialexpress.com.bd/stock-corporate/dsex-logs-biggest-single-day-fall-in-31-months-1727892495

NBR blocks share transfers by seven corporate giants

- In a bid to ensure tax compliance, the National Board of Revenue (NBR) has directed the office of the Registrar of Joint Stock Companies & Firms (RJSC) to freeze the transfer of shares of seven conglomerates, including S Alam and Beximco Group, which have thrived under the Awami League rule.
- The NBR instructed the RJSC to immediately block any sales or transfers of shares, whether through donations or otherwise, by Bashundhara Group, Orion Group, Summit Group, Beximco Group, S Alam Group, Nassa Group, and Third Wave Technologies Ltd (Nagad Ltd).
- The Central Intelligence Cell (CIC) said that under the Income Tax Act, it has the authority to block or seize taxpayers' properties temporarily to prevent tax evasion.
- A senior NBR official confirmed the move.
- The NBR also sought information on term deposits, savings accounts, current accounts, loan accounts, foreign currency accounts, credit cards, lockers, and vaults owned by these business leaders and their family members, starting from July 1, 2015.

News Source:

https://www.thedailystar.net/business/news/nbr-blocks-share-transfers-seven-corporate-giants-3717876