EBL ASSET MANAGEMENT LTD.
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Daily News Snippet

January 28, 2025

Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	5,130.06
% change	-0.05%
DS30 Index	1,894.80
% change	-0.05%
DSES Index	1,150.18
% change	-0.06%
Turnover (BDT mn)	3,440.37
Turnover (USD mn)	28.20
% change	8.03%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	44,713.58
% change	0.65%
S&P 500	6,012.28
% change	-1.46%
Nikkei 225	39,173.50
% change	-1.90%
FTSE 100	8,503.71
% change	0.02%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	122.00	122.00
EUR	128.01	128.04
GBP	152.24	152.32
INR	1.42	1.42
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
27-Jan-25	9.75 - 11.00	10.02
26-Jan-25	9.75 - 11.00	10.08
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	76.18	-1.77%
Gold Spot, USD/t oz.	2,741.65	-1.07%
Cotton, USD/lb.	67.27	-0.50%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, fell by 0.05% in the last trading day, closing at 5130.06 points.
- The daily turnover increased by 8.03% in the last trading day.

Global Market

- Some of the key global indices had mixed performance in the last trading day; the Dow Jones Industrial Average rose by 0.65%, the S&P 500 fell by 1.46%, and the FTSE 100 rose by 0.02%.
- One of the key Asian indices, the Nikkei 225 fell by 1.9%.

Key Macro Indicators

- The value of the Taka fell against the INR, but remained stable against the USD, EUR, and GBP.
- The average overnight rate fell by 0.06%.
- The average overnight rate stood at 10.02%, standing between 9.75% and 11.00%.
- The price of commodities fell across the board; the price of oil dropped by 1.77%, the price of gold fell by 1.07%, and the price of cotton fell by 0.50%.

Bangladesh Macro Update

Top ten tax-contributing items fail revenue targets

- Import-revenue collection from top ten tax-contributing items declined 10% in the first half of the FY 2025 compared with that of the corresponding period of the previous fiscal, casting pressure on the public exchequer, officials said.
- From the ten items, the National Board of Revenue collected BDT 121.65 billion worth of revenue in the July-December period against BDT 135.50 billion in the corresponding period of last year, customs data revealed.
- Economists say the decline reflects a slowdown in overall economic activities, including in agriculture, transportation, power production and so.
- With the decline, the government received BDT 13.85 billion less in revenue alone from those items that include high-speed diesel, furnace oil, sugar, cement clinker, coal, bitumen and palm oil.
- High-speed diesel import declined 29% in volume while revenue collection dropped by BDT 6.04 billion or 23% alone from the fuel largely used in agriculture and commercial transportation, NBR data showed.

News Source:

https://today.thefinancialexpress.com.bd/first-page/top-ten-tax-contributing-items-fail-revenue-targets-1738000696

Boosting NBR efficiency crucial for biz growth

- Finance Adviser Dr Salehuddin Ahmed on Monday said that increasing the efficiency of the National Board of Revenue is essential for business growth.
- At the same time, the adviser called for increasing competitiveness of local businesses in light of the country's upcoming LDC graduation through maintaining labour and environmental compliances.
- The adviser said this while speaking as the chief guest at a seminar styled 'Reforms in Customs, Income Tax and VAT Management to Address the LDC Graduation Challenges' at the National Economic Council.
- ERD secretary Md Shahriar Kader Siddiky chaired the event while commerce adviser Sk Bashir Uddin and NBR chairman Md Abdur Rahman Khan also spoke, according to an ERD statement.
- Dr Salehuddin said the private sector must be proactive alongside the government in meeting graduation challenges.

News Source:

https://today.thefinancialexpress.com.bd/last-page/boosting-nbr-efficiency-crucial-for-biz-growth-1738001047

Sectoral Update

Banks, NBFIs, and Insurance

Cenbank directs banks to clear overdue LC payments

- The Bangladesh Bank has issued stern directives to banks asking them to clear overdue letters of credit payments for both general and back-to-back imports quickly, warning to take punitive actions if they fail to comply.
- The directive was made during the 37th meeting of the Bangladesh Bank Authorised Dealer's Forum held today, with representatives from at least 25 banks in attendance.
- Apart from instructing to take necessary steps to settle overdue bills, the central bank has also sought explanations from multiple banks regarding their failure to settle import payments on time, according to senior officials from several banks, who were present at the meeting.
- The Foreign Exchange Operation Department's Import Trade Division regularly monitors the settlement of overdue local and foreign accepted bills on a quarterly basis and the central bank informed during the meeting that the explanations were sought based on this monitoring process.
- A deputy managing director of a private bank, seeking anonymity, said, that, among the many reasons, delays often occur in settling back-to-back import LCs because these payments are made after receiving export proceeds.

News Source:

https://www.tbsnews.net/economy/banking/cenbank-directs-banks-clear-overdue-lc-payments-1054296

Non-residents can now invest up to Tk1m without Bangladesh Bank approval

- Non-residents will no longer have to secure the Bangladesh Bank's approval to invest up to BDT 1 million (USD 8,201) in any public or private institutions within the country, except for the capital market listed ones.
- The Bangladesh Bank, in a circular issued today, instructed all authorised dealer banks to comply with it.
- Officials at the central bank say the exemption is to facilitate small foreign investments.
- However, in the case of an investment below BDT 1 million by a foreign investor in a Bangladeshi company in exchange for shares, the assistant directors (ADs) of the Bangladesh Bank will check the necessary documents.
- Although the central bank's approval is not mandatory in this regard, the relevant bank will keep a copy of the client's (investor) application, and send it to the central bank and the client in a prescribed format, says the circular.
- Shares can be issued against foreign exchange brought in from abroad only through the banking channel before the issuance.

News Source:

https://www.tbsnews.net/economy/banking/non-residents-can-now-invest-tk10-lakh-bangladesh-without-cenbank-approval-1054266

Apparel and Textiles

2 more RMG factories recognised with LEED certification for eco-friendly practices

- Two more factories in Bangladesh have achieved Leadership in Energy and Environmental Design (LEED) certification from the United States Green Building Council (USGBC), as reported by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
- TM Jeans Limited, based in Gazipur, earned a Platinum rating with a score of 81 out of 110 points, and Azmeri Composite Knit Limited, based in Dhaka, earned a Gold rating with a score of 63 out of 110 points.
- This brings the total number of green factories in the country to an impressive 235, among which 94 are platinum-rated, 127 are rated gold, and 10 are silver.
- The steady growth of LEED certifications reflects a proactive approach to sustainability and responsible manufacturing.
- LEED is the most widely utilised green building rating system globally.

News Source:

https://www.tbsnews.net/economy/rmg/2-more-rmg-factories-recognised-leed-certification-eco-friendly-practices-1051681

Energy

4 trade bodies demand suspension of gas price hike for industrial, captive power plants

- Leading business leaders have urged the government to suspend the proposed gas price hike for the industrial sector and captive power plants, and called for a competitive and sustainable gas pricing policy developed in consultation with relevant stakeholders.
- Four major trade associations raised concern over the proposed gas price hike and urged him to reconsider the decision.
- The business leaders said that urgent steps should be taken to address the ongoing gas crisis, suggesting measures such as supplying gas to factories through cylinders sourced from CNG stations.
- Besides, they emphasised the need for a medium- and long-term strategy, along with a time-bound action plan, to ensure uninterrupted gas supply and overall fuel security.
- The leaders expressed their willingness to discuss these recommendations with the government in detail and to provide any further information necessary in the interest of the industry and the economy.

News Source:

https://www.tbsnews.net/bangladesh/energy/4-trade-bodies-demand-suspension-gas-price-hike-industrial-captive-power-plants

Capital Market

DSEX hits one-month low, extends losing streak to four days

- The benchmark index, DSEX, of the Dhaka Stock Exchange (DSE) fell for the fourth consecutive session on 27 January, hitting its lowest level in a month following a short-lived positive trend.
- The decline, which saw the DSEX drop by 72 points over the four-day stretch, further dampened investor confidence and hindered market recovery efforts.
- The market's uncertainty continued to weigh on investor sentiment, with many remaining cautious and hesitant to engage fully.
- The decline in share prices of several blue-chip companies also contributed to the losing streak.
- On Monday, the benchmark DSEX index dropped by 2 points 2 points, closing at 5,130.

News Source:

https://www.tbsnews.net/economy/stocks/dsex-hits-one-month-low-extends-losing-streak-four-days-1054346

Berger Paints' 9-month revenue tops Tk 2,000cr for first time

- Berger Paints Bangladesh Limited's revenue surpassed BDT 2,000 crore during the first nine months of the company's accounting year, which begins in April, for the first time.
- The multinational company reported that during the April-December period, its consolidated revenue stood at BDT 2,052 crore, reflecting an 8% year-on-year increase.
- The consolidated profit also rose by 8% to BDT 247 crore, with earnings per share reaching BDT 53.26.
- Despite the company's positive business outlook, investors appeared unmoved, as its shares dropped by 0.52%, closing at BDT 1,806 yesterday at the Dhaka Stock Exchange.
- Meanwhile, the multinational coatings manufacturer is in the process of issuing a rights offer to raise BDT 303 crore for constructing its third factory in the National Special Economic Zone.

News Source:

https://www.tbsnews.net/economy/stocks/berger-paints-9-month-revenue-tops-tk2000cr-first-time-1054331