Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	5,112.51
% change	-0.27%
DS30 Index	1,896.30
% change	-0.04%
DSES Index	1,137.53
% change	-0.69%
Turnover (BDT mn)	3,141.67
Turnover (USD mn)	25.75
% change	-4.31%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	44,713.52
% change	-0.31%
S&P 500	6,039.31
% change	-0.47%
Nikkei 225	39,293.00
% change	-0.18%
FTSE 100	8,557.81
% change	0.28%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	122.00	122.00
EUR	127.99	128.01
GBP	152.45	152.48
INR	1.41	1.41
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
29-Jan-25	9.50 - 11.00	10.01
28-Jan-25	9.75 - 11.00	10.01
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	75.61	-1.15%
Gold Spot, USD/t oz.	2,760.42	-0.10%
Cotton, USD/lb.	66.66	-0.48%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, fell by 0.27% in the last trading day, closing at 5112.51 points.
- The daily turnover fell by 4.31% 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 fell by 0.305%, the S&P 500 fell by 0.47%, and the FTSE 100 rose by 0.28%.
- One of the key Asian indices, the Nikkei 225 fell by 0.18%.

Key Macro Indicators

- The value of the BDT fell against the EUR, the GBP, and the INR, but remained stable against the USD.
- The average overnight rate stood at 10.01%, standing between 9.50% and 11.00%.
- Oil prices fell by 1.15%, gold prices fell by 0.10%, and cotton prices fell by 0.48%.

Bangladesh Macro Update

Cut-off yields of T-bonds fall sharply

- The cut-off yield of Bangladesh Government Treasury Bonds (BGTBs), particularly of 15-year and 20-year-tenure ones, has dropped below 12%, shrinking commercial banks' earning opportunities from investing in risk-free government securities.
- This drop in 15-year and 20-year treasury bonds comes following a steady decline in all forms of treasury bills, creating a perception among investors that the yield in the market of government securities will continue to drop.
- As a matter of fact, the investors, including the banks, keep offering lower yield in the auctions so that their biddings are accepted in the current macroeconomic situation when investment scope is very slim.
- According to Bangladesh Bank (BB) statistics, the cut-off yield for 15-year bond dropped by 72 basis points to reach 11.91% on Tuesday from the previous yield of 12.63%.
- In terms of 20-year bond, the cut-off yield after the latest auction reached 11.94%, declined by 74 basis points from the previous auction's yield of 12.68%, the data showed.

News Source:

https://today.thefinancialexpress.com.bd/last-page/cut-off-yields-of-t-bonds-fall-sharply-1738174549

Inflation defiant for 'govt failure' to curb anomalies

- Interim government's inability to curb vices like extortion, hoarding and price manipulation of essentials results in persistent inflation, says a CPD review report on the state of economy and banking.
- The policy think-tank thinks without bold and urgent measures to restore good governance in the food-supply chain, bringing down inflation will remain a far cry.
- It comes to the conclusion that necessary economic reforms to heal the ills cannot be effected without political reforms.
- Economists at the Centre for Policy Dialogue (CPD), the country's oldest think-tank, made these observations during a media briefing titled 'CPD (2025): Bangladesh Economy 2024-25: Challenge of Meeting Expectations in Critical Times' at its city office Wednesday.
- Responding to a question, CPD Executive Director Dr Fahmida Khatun said the interim government had already announced that the national elections will be held by either December this year or June 2026.

News Source:

https://today.thefinancialexpress.com.bd/first-page/inflation-defiant-for-govt-failure-to-curb-anomalies-1738174299

Source tax will be rationalised in next budget: NBR chairman

- Source tax will be rationalised as much as possible in the next budget, National Board of Revenue (NBR) Chairman Abdur Rahman Khan said in 29 January.
- During the previous government's tenure, the finance ministry imposed 40% more source tax than the previous year, which created pressure on the actual taxpayers.

- Speaking at a roundtable discussion titled "Challenges and Prospects of Digital Transactions: VAT Increase Perspective", organised in Dhaka by Prothom Alo, Abdur Rahman also emphasised the burden on buyers instead of sellers.
- Abdur said the government has reduced the duty on the items that the poor people need the most, such as rice, lentil and oil.
- At the event, businessmen urged the government to expand the tax coverage without increasing the tax rate.

News Source:

https://www.tbsnews.net/nbr/source-tax-will-be-rationalised-next-budget-nbr-chairman-1055801

Sectoral Update

Banks, NBFIs, and Insurance

Banks' money stolen with high-level support: Touhid

- Foreign Affairs Adviser Md Touhid Hossain on Wednesday alleged that money was stolen from banks during the previous Awami League governments with encouragement from high-level leadership.
- The foreign affairs adviser said this while inaugurating the first phase of implementation of the Integrated Online Authentication Management (Apostille Convention 1961) at the foreign ministry here.
- Hossain emphasised the need to prevent corruption across various processes, including in the newly introduced authentication system.
- Referring to the issue of 60,000 Bangladeshi passports being held up in Italy, he attributed the problem to document credibility issues.
- Discussing Bangladesh's image abroad, the adviser cited examples of Bangladeshi lawmakers being arrested in foreign countries.

News Source:

https://today.thefinancialexpress.com.bd/last-page/banks-money-stolen-with-high-level-support-touhid-1738174630

Tannery

Leather goods makers urge govt to clear unpaid cash incentives

- Leather goods and footwear manufacturers and exporters have requested the government to clear the outstanding cash incentives.
- Leather goods and Footwear Manufacturers and Exporters Association of Bangladesh (LFMEAB) President Syed Nasim Manzur recently wrote to the Finance Division to take steps in this connection.
- The government currently owes the association's member factories more than BDT 3.0 billion as cash incentives, which has not been cleared due to a lack of funds.
- He said that the member factories are facing an emergency as there is a recession in the export markets, while buyers have stopped placing new orders due to Bangladesh's present law and order situation as well as image.

- Besides, the production costs of various leather items have increased due to the high-priced raw materials, higher dollar prices, and fuel and transportation costs.

News Source:

https://today.thefinancialexpress.com.bd/last-page/leather-goods-makers-urge-govt-to-clear-unpaid-cash-incentives-1738174592

Energy

Fuel price can be cut by Tk 15 a litre: CPD

- The Centre for Policy Dialogue (CPD) yesterday said the government could reduce fuel prices by BDT 10 to BDT 15 per litre by using a market-based pricing model.
- The independent think-tank said that fuel prices have been reduced under the automatic pricing formula.
- But the government is still fixing fuel prices, which do not reflect the international market.
- At the International Monetary Fund's request, the government introduced the automated fuel pricing mechanism in March 2024 to reflect international market prices monthly.
- Unfortunately, due to the failure to follow the correct procedure, there have been few visible changes in fuel oil prices.

News Source:

https://www.thedailystar.net/business/economy/news/fuel-price-can-be-cut-tk-15-litre-cpd-3811741

Capital Market

Stocks decline for fourth day

- The Dhaka Stock Exchange witnessed a downturn for the fourth consecutive day, with key indices continuing to fall throughout the trading session on Wednesday.
- Most listed companies saw a decline in share prices as the market struggled to regain momentum.
- All major indices of the DSE closed in the red, with the benchmark DSEX index dropping by 13 points.
- he Shariah-compliant DSES index fell by 7 points, while the blue-chip DS30 index declined by 0.67 points.
- Total trading volume stood at BDT 314 crore, compared with that of BDT 328 crore on the previous day.

News Source:

https://www.newagebd.net/post/stocks/256676/stocks-decline-for-fourth-day

Titas Gas incurs Tk 711cr loss in Jul-Dec

- Titas Gas Transmission and Distribution PLC, a publicly traded state-owned company, reported a BDT 711 crore loss in the first half of the current fiscal year, attributing the setback to rising system losses and the recognition of tax at source as minimum tax.
- According to its unaudited financial statement for July-December FY25, the company's losses mark a sharp contrast to the BDT 47 crore profit recorded in the same period last year.
- At the end of the first half, its loss per share stood at BDT 7.19.

- Titas Gas reported a system loss of 10.63%, far exceeding the allowable limit of 2%.
- As a result, the company had to bear a huge amount of purchase liability without getting any revenue

News Source:

https://www.tbsnews.net/economy/stocks/titas-gas-incurs-tk711cr-loss-jul-dec-1056076

Envoy Textile posts 147% profit growth in Jul-Dec

- Envoy Textile, a publicly listed company, reported a 147% increase in net profit to BDT 60 crore during the first half of the current fiscal year.
- Its revenue grew by 30% in the July-December 2024 period, according to its price-sensitive information (PSI).
- During the July-December 2024 period, Envoy Textile's revenue rose to BDT 898.57 crore, compared to BDT 690.95 crore in the same period of the previous fiscal year.
- On Wednesday, its share price closed at BDT 43.40 each at the Dhaka Stock Exchange (DSE), a 1.36% down from the previous trading session.

News Source:

https://www.tbsnews.net/economy/stocks/envoy-textile-posts-147-profit-growth-jul-dec-1055906