

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,205.44
% change	-0.32%
DS30 Index	1,888.59
% change	-0.32%
DSES Index	1,161.84
% change	-0.13%
Turnover (BDT mn)	5,051.63
Turnover (USD mn)	41.41
% change	12.67%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	41,841.70
% change	0.85%
S&P 500	5,675.12
% change	0.64%
Nikkei 225	37,935.50
% change	2.38%
FTSE 100	8,680.29
% change	0.56%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	132.72	132.76
GBP	157.77	157.81
INR	1.40	1.40

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
17-Mar-25	9.75 - 11.00	10.12
16-Mar-25	9.75 - 11.00	10.03

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	70.93	0.50%
Gold Spot, USD/t oz.	2,999.84	0.52%
Cotton, USD/lb.	66.96	-0.61%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, fell by 0.32% in the last trading day, closing at 5205.44 points.
- The daily turnover increased by 12.67% on the last trading day.

Global Market

- The majority of the global indices performed positively on the last trading day; the Dow Jones Industrial Average rose by 0.85%, the S&P 500 rose by 0.64%, and the FTSE 100 rose by 0.56%.
- One of the key Asian indices, the Nikkei 225 rose by 2.38%.

Key Macro Indicators

- The value of the BDT rose against the EUR and the GBP, and fell and INR, and remained stable against the USD.
- The average overnight rate stood at 10.12%, standing between 9.75% and 11.00%.
- The price of oil futures rose by 0.5%, gold prices rose by 0.52%, the price of cotton fell by 0.61%.

Bangladesh Macro Update

ADP spending at 24.27% in eight months – lowest in a decade

- ◆ The government spent BDT 67,553 crore on development in the first eight months of the fiscal year, just 24.27% of the allocation, the lowest implementation of the Annual Development Programme (ADP) in over a decade.
- ◆ According to the Implementation Monitoring and Evaluation Division (IMED), development expenditure during the July–February period decreased by BDT 18,049 crore year-on-year.
- ◆ In the last fiscal year, ADP spending during the same period stood at BDT 85,602.59 crore, which was 31.17% of the total allocation.
- ◆ No fiscal year has recorded ADP implementation at such a low level, with data available on the IMED website since FY12.
- ◆ IMED officials said ADP spending stalled during the July uprising, the resultant instability in the administration has yet to normalise, hindering progress.

News Source:

<https://www.tbsnews.net/economy/adp-spending-2427-eight-months-lowest-decade-1095331>

NBR slashes import tax on fruits

- ◆ The National Board of Revenue (NBR) has reduced the regulatory duty on fresh fruit imports, including oranges and apples, by 5%, lowering it from 30%.
- ◆ Additionally, the advance tax (AT), which was 5% previously, has been exempted.
- ◆ These changes were announced in two separate notifications issued on 17 March.
- ◆ The exemption from the additional 25% duty also applies to the import of lemons, grapes and pears.
- ◆ Earlier on 10 March, the revenue authority also reduced the advance income tax (AIT) by 5%.
- ◆ Traders have welcomed this initiative and said that as a result, the price of dates per kilogram could drop by BDT 25.

News Source:

<https://www.tbsnews.net/economy/nbr-slashes-import-tax-fruits-1095371>

Sectoral Update

Banks, NBFIs, and Insurance

Bangladesh Bank sets 27% loan target for CMSMEs to boost employment

- ◆ Bangladesh Bank has introduced a significant policy change to enhance business growth and employment in the Cottage, Micro, Small, and Medium Enterprises (CMSME) sector.
- ◆ Under the new policy, the central bank has mandated that 27% of loans be allocated to the CMSME sector for the next five years.
- ◆ This initiative was announced during a press conference held at Bangladesh Bank's headquarters in Motijheel on 17 March.

- ◆ As part of the new policy, people involved in f-commerce and e-commerce will be eligible for loans of up to BDT 5 lakh under the CMSME scheme.
- ◆ The revised master circular also outlines that small traders without trade licenses will be eligible for loans.

News Source:

<https://www.tbsnews.net/economy/bangladesh-bank-sets-27-loan-target-csmses-boost-employment-1094936>

20% of green financing must go to women entrepreneurs: Cenbank

- ◆ The Bangladesh Bank has directed all banks and financial institutions to allocate 20% of their green financing to women entrepreneurs and 25% to cottage, micro, small, and medium enterprises (CMSMEs).
- ◆ A circular was issued in this regard on 17 March asking all banks and financial institutions to comply with this directive.
- ◆ It also stated that 15% of total CMSME loans must be distributed to women entrepreneurs.
- ◆ Currently, banks are required to allocate 5% of their total loans to green financing.
- ◆ The central bank emphasised that women entrepreneurship and the CMSME sector play a crucial role in Bangladesh's inclusive development and sustainable industrialisation.

News Source:

<https://www.tbsnews.net/economy/banking/20-green-financing-must-go-women-entrepreneurs-cenbank-1095186>

Credit card usage by Bangladeshis in India down 18.5pc in Jan

- ◆ Cross-border credit-card transactions in India by Bangladeshi users saw a significant decline in January 2025, falling to BDT 326 million from BDT 400 million in December last year, according to the latest Bangladesh Bank data.
- ◆ This marks an 18.5% drop, reflecting a slowdown in overseas spending amid economic uncertainties.
- ◆ A country-wise breakdown of cross-border transactions reveals that the majority of credit card transactions took place in the USA, accounting for 15.44%.
- ◆ Overall, domestic and cross-border transactions, as well as credit card usage by Bangladeshi nationals abroad, saw a slight decrease in January 2025 compared to the previous month.
- ◆ In contrast, card usage by foreign nationals in Bangladesh experienced a slight increase during the same period, the BB data revealed.
- ◆ The credit card transaction data for January 2025 reveals a 2.80% drop in domestic transactions within Bangladesh, decreasing to BDT 31.25 billion from BDT 32.15 billion in December 2024.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/credit-card-usage-by-bangladeshis-in-india-down-185pc-in-jan-1742233544>

Textile

Chinese company to set up high-end garments facility in Mongla EPZ

- ◆ Safety Garments Bangladesh Co Ltd., a Chinese company, is set to invest USD 12.25 million in Mongla Export Processing Zone (EPZ) to establish a high-end garments manufacturing facility.
- ◆ The Bangladesh Export Processing Zones Authority (BEPZA) signed an agreement with the company to this end at the BEPZA Complex in the city on Monday.
- ◆ The Chinese company plans to produce reflective jacket, vest, T-shirt, fleece jacket and coverall and safety helmet, creating employment opportunities for 1,616 Bangladeshi nationals.
- ◆ BEPZA Executive Chairman thanked Safety Garments for choosing Bangladesh, especially Mongla EPZ, as their investment destination, highlighting BEPZA's commitment to providing a secure and supportive environment for investors.
- ◆ He expects the company to prioritise environmental protection while operating its business successfully in the EPZ.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/chinese-company-to-set-up-high-end-garments-facility-in-mongla-epz-1742231699>

Energy

Rooppur Nuclear Power Plant to get a new heavy crane from Russia

- ◆ A 50-tonne bridge crane for the second unit of Bangladesh's Rooppur Nuclear Power Plant (RNPP) is set to be shipped from Russia's Novorossiysk port, following the earlier delivery of electric gantry cranes with 16- and 32-tonne lifting capacities.
- ◆ The equipment, manufactured in Russia, will be used for loading and unloading operations at the Rooppur site.
- ◆ Before shipment, the specialists of the Rosatom Engineering Division and VPO ZAES conducted a thorough inspection of all the components to ensure compliance with high quality and safety standards.
- ◆ Supply of equipment to Rooppur NPP confirms the company's ability to perform complex tasks in the framework of international projects, according to Vladimir Popov, deputy general director of Atomenergoremont.
- ◆ Rooppur is Bangladesh's first nuclear power plant, being built with Russian technical and financial support.

News Source:

<https://www.tbsnews.net/bangladesh/energy/rooppur-npp-unit-2-get-new-heavy-cranes-russia-1094996>

Capital Market

Stocks down on short term profit frenzy

- ◆ Stocks declined on Monday as investors rushed to secure short-term profits.
 - ◆ The prime index of the Dhaka Stock Exchange (DSE) fell 16.50 points to settle at 5,205.
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- ◆ The capital market continued its downward spiral from the previous session as cautious selling pressure persisted among investors.
- ◆ The blue-chip index DS30, which comprises 30 leading companies, dropped 6.01 points to 1,888.57, while the DSES Index representing Shariah-compliant companies slid 1.46 points to 1,161.57.
- ◆ Turnover, a crucial indicator of the market, stood at BDT 5.05 billion on Monday, up 12.7% from the previous trading day.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/stocks-down-on-short-term-profit-frenzy-1742231742>

Wider tax gap will bring good IPOs: Stakeholders

- ◆ Market stakeholders urged the revenue authority to widen the corporate tax rate gap to at least 10% between listed and non-listed firms so that good companies feel encouraged to float shares to the public.
- ◆ At present, listed firms, except for banks, insurers, financial institutions, mobile operators, and tobacco companies, which have issued shares equivalent to more than 10% of their paid-up as free float, pay 20% corporate tax a year while their non-listed peers pay 25% tax.
- ◆ The tax rate is 22.5% for the listed firms having free float equivalent to 10% or less of their paid-up, which is raised further to 25% if companies fail to meet certain regulatory conditions, such as maximum cash transactions of BDT 3.6 million in a year.
- ◆ Five years ago, the tax rate gap between listed and non-listed companies was 10%, which was cut to 5% last year despite repeated requests from market stakeholders for an expansion of the gap.
- ◆ As a result, the flow of initial public offerings (IPO) dried up; not a single company listed in 2024.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/wider-tax-gap-will-bring-good-ipos-stakeholders-1742231671>

Azam J Chowdhury to acquire more shares at Green Delta Insurance

- ◆ Azam J Chowdhury, chairman of East Coast Group, is set to increase his stake in Green Delta Insurance Company by purchasing approximately six lakh shares from M Muhibur Rahman, a sponsor of the company.
- ◆ Azam will purchase the entire stake of 5,93,675 shares owned by Muhibur.
- ◆ To acquire the shares, Azam will need to invest approximately BDT 2.68 crore, as Green Delta Insurance's shares closed at BDT 45.10 today at the DSE.
- ◆ Azam is one of 19 sponsors and directors of Green Delta Insurance.
- ◆ As of February 2025, the company's sponsors collectively held a 30.51% stake in the insurer.

News Source:

<https://www.tbsnews.net/economy/stocks/azam-j-chowdhury-acquire-more-shares-green-delta-insurance-1095341>