

### Bangladesh Market

Major Indices	Last closing
DSEX Index	5,210.30
% change	0.09%
DS30 Index	1,882.10
% change	-0.34%
DSES Index	1,159.56
% change	-0.20%
Turnover (BDT mn)	4,511.86
Turnover (USD mn)	36.98
% change	-10.69%

Source: Dhaka Stock Exchange

### International Market

Major Indices	Last closing
Dow Jones Industrial Average	41,581.31
% change	-0.62%
S&P 500	5,614.66
% change	-1.07%
Nikkei 225	37,830.50
% change	1.16%
FTSE 100	8,705.23
% change	0.29%

Source: Bloomberg

### Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	133.24	133.29
GBP	158.49	158.50
INR	1.41	1.41

Source: BB

### Money market

Date	Call Money Rate Range (%)	Weighted Average
18-Mar-25	9.75 - 11.00	10.06
17-Mar-25	9.75 - 11.00	10.12

Source: BB

### Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	70.42	-0.91%
Gold Spot, USD/t oz.	3,031.82	1.01%
Cotton, USD/lb.	66.47	-0.76%

Source: Bloomberg

## Market Summary

### Bangladesh Market

- The leading bourse of the country, DSEX, rose by 0.09% on the last trading day, closing at 5210 points.
- The daily turnover fell by 10.69% on the last trading day.

### Global Market

- The majority of the global indices had mixed performance on the last trading day; the Dow Jones Industrial Average fell by 0.622%, the S&P 500 fell by 1.07%, and the FTSE 100 rose by 0.29%.
- One of the key Asian indices, the Nikkei 225 rose by 1.16%.

### Key Macro Indicators

- The value of the BDT fell against the EUR, GBP, and INR, and remained stable against the USD.
- The average overnight rate stood at 10.06%, standing between 9.75% and 11.00%.
- The price of oil futures fell by 0.91%, gold prices rose by 1.01%, the price of cotton fell by 0.76%.

## Bangladesh Macro Update

### Trade competitiveness rises as taka value falls

- ◆ Bangladesh's trade competitiveness on the global market rises as the taka, which was significantly overvalued against the US dollar in January, reasonably depreciated in February.
- ◆ In the past month of February, the real value of the local currency should have been BDT 124.27, but the nominal value stood at BDT 122, making it marginally overvalued by BDT 2.27, according to Bangladesh Bank calculations.
- ◆ In the previous month, January 2025, the taka was overvalued by BDT 3.67.
- ◆ An overvalued currency negatively impacts the country's trade competitiveness with international partners.
- ◆ The central bank calculates the real effective exchange rate (REER) index that stood at 101.86 in February, down from 103.01 in January.

#### News Source:

<https://today.thefinancialexpress.com.bd/first-page/trade-competitiveness-rises-as-taka-value-falls-1742320060>

### Duty structure to be reduced gradually: NBR chairman

- ◆ National Board of Revenue (NBR) Chairman Md Abdur Rashid Khan on 18<sup>th</sup> March said the country's overall duty structure is likely to be reduced in the coming days.
- ◆ The NBR chairman said the NBR is putting emphasis on income tax and Value Added Tax (VAT) as key areas for revenue collection.
- ◆ All customs issues should be targeted for trade facilitation, not for revenue collection, according to NBR Chairman.
- ◆ He said any duty reduction or imposition is done in the national interest.
- ◆ Md Abdur Rashid Khan said the NBR is working to make the tax system more convenient for taxpayers.

#### News Source:

<https://www.tbsnews.net/economy/duty-structure-be-reduced-gradually-nbr-chairman-1095821>

## Sectoral Update

### Banks, NBFIs, and Insurance

#### Bad loans at scam-hit banks surge after political changeover

- ◆ Bad loans soared to alarming levels at over a dozen banks that were mired in loan irregularities and major scams under the previous regime, as large businesses with ties to the former government defaulted heavily following the political changeover.
- ◆ At the end of last year, defaulted loans in the banking sector stood at BDT 345,765 crore, with those state-run and private commercial banks holding the majority.

- ◆ Among them, non-performing loans (NPLs) at state-owned Janata Bank reached a record BDT 67,148 crore by the end of 2024, accounting for 72% of its total disbursed loans, according to Bangladesh Bank (BB) data.
- ◆ Bad loans at Janata Bank increased by 284% in just one year, up from BDT 17,501 crore, or 19.2% of its total lending, at the end of 2023.
- ◆ Once a respected lender, Janata Bank gained notoriety due to a series of scams and loan irregularities involving Anontex, Crescent, Beximco, Thermax and S Alam Group during the previous government's tenure.

**News Source:**

<https://www.thedailystar.net/business/news/bad-loans-scam-hit-banks-surge-after-political-changeover-3851851>

**Textile**

### Three more RMG factories receive LEED certification

- ◆ Three more Bangladeshi garment manufacturing factories have been awarded Leadership in Energy and Environmental Design (LEED) certificates, with the country's RMG sector further cementing its position in the global markets.
- ◆ The newly certified factories-Echotex Limited, Elite Garments Industries Ltd, and Euro Knit Spinn Ltd-have all achieved Platinum certification, the highest level under the LEED rating system.
- ◆ With these latest additions, the country now has 240 LEED-certified factories, including 98 with Platinum certification and 128 with Gold certification.
- ◆ Bangladesh also remains home to 66 of the world's top 100 LEED-certified garment factories, according to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
- ◆ LEED certification, developed by the US Green Building Council (USGBC), is a globally recognized benchmark for environmentally sustainable construction.

**News Source:**

<https://today.thefinancialexpress.com.bd/stock-corporate/three-more-rmg-factories-receive-leed-certification-1742316681>

### BGMEA urges factory owners to pay half of March salary before Eid

- ◆ The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has formally instructed factory owners to pay at least 15 days' salary for March and the Eid bonus to garment workers before Eid-ul-Fitr.
- ◆ The organisation has also urged factory owners to grant workers leave two to three days before Eid, where possible.
- ◆ Workers' outstanding wages, bonuses, and all dues must be paid by the 20th of Ramadan.
- ◆ Regarding wage payments, 2,022 factories have cleared February salaries, while 85 have yet to do so.

**News Source:**

<https://www.tbsnews.net/economy/rmg/bgmea-urges-factory-owners-pay-half-march-salary-eid-1096351>

## Engineering

### Tk 37b green steel project in disarray

- ◆ A BDT 37 billion green steel project, being constructed by Bashundhara Multi Steel Industries Limited (BMSIL) in the National Special Economic Zone in Mirsarai, Chattogram, is in disarray due to lack of utility and policy support.
- ◆ The project, the biggest single unit steel factory of the country, was launched in 2021 to produce eco-friendly steel with low carbon emissions using the technology of Danieli's MIDA, the Italy-based global steel giant.
- ◆ It was scheduled to start production by mid-2026 but as the authorities concerned fail to provide funding as pledged, meeting the deadline has become uncertain, according to officials.
- ◆ Bashundhara Multi Steel Industries Ltd. (BMSIL) has secured approval for 3 MMSCFD of natural gas from Karnaphuli Gas Distribution Company Ltd. (KGDCL), with a gas receiving station already established within the Bashundhara premises inside the National Special Economic Zone (NSEZ).
- ◆ Additionally, permissions for a 6 MLD raw water supply and 200MW of power have been granted by the Bangladesh Economic Zones Authority (BEZA) and the Bangladesh Rural Electrification Board (BREB), respectively.

#### News Source:

<https://today.thefinancialexpress.com.bd/last-page/tk-37b-green-steel-project-in-disarray-1742320665>

## Capital Market

### Stocks edge up, but blue-chip index slips

- ◆ The Dhaka Stock Exchange (DSE) saw a marginal rise in its benchmark index on 18 March, while the blue-chip index experienced a decline.
- ◆ The DSEX, the broad index, edged up by 4 points to close at 5,210.
- ◆ However, the DS30 index, which tracks blue-chip stocks, fell by 6 points to 1,882, and the Shariah Index dropped by 2 points to 1,159.
- ◆ Market turnover decreased by 11% to BDT 451 crore, down from BDT 505 crore in the previous session, indicating subdued investor participation.
- ◆ Out of 398 traded issues, 186 advanced, 156 declined, and 56 remained unchanged.

#### News Source:

<https://www.tbsnews.net/economy/stocks/stocks-edge-blue-chip-index-slips-1096231>

### Govt forms panel to strengthen BSEC, develop capital mkt

- ◆ The government has formed a four-member panel to strengthen the Bangladesh Securities and Exchange Commission (BSEC) and develop the country's capital market.
- ◆ The panel will be led by Anisuzzaman Chowdhury, special assistant to the chief adviser, while BSEC Commissioner Farzana Lalarukh will serve as its member-secretary.

- ◆ Other members include Prof M Sadiqul Islam, a faculty member of the finance department at the University of Dhaka, and an additional secretary from the insurance and capital market department of the FID.
- ◆ The committee was formed in response to a request from the BSEC for the FID to investigate an incident of chaos on March 5, when BSEC officials confined the commission's chairman and commissioners to press home their demands.
- ◆ According to the notification, the committee will recommend strategies to strengthen the regulatory and monitoring functions of the stock market, attract investment, and stabilise the market.

**News Source:**

<https://today.thefinancialexpress.com.bd/stock-corporate/govt-forms-panel-to-strengthen-bsec-develop-capital-mkt-1742316703>

## **Brokers push for listing state firms, offloading govt stakes in MNCs**

- ◆ Hoping to supply quality stocks, stockbrokers, key intermediaries in the capital market urged Chief Adviser Professor Muhammad Yunus to list state-owned enterprises (SOEs) and offload the government's stakes in multinational companies.
- ◆ However, the listing of SOEs and multinational companies has been a long-cherished demand of stock market intermediaries and investors.
- ◆ No concrete steps were taken in past years to list SOEs.
- ◆ Whenever the stock market experiences a downtrend, the demand for listing quality companies such as SOEs, MNCs, and firms from large conglomerates intensifies.
- ◆ Despite recent demands from entrepreneurs to amend public issue rules to attract quality firms to the capital market, the issue remains unaddressed.

**News Source:**

<https://www.tbsnews.net/economy/stocks/brokers-push-listing-state-firms-offloading-govt-stakes-mncs-1096236>