

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,201.70
% change	-0.11%
DS30 Index	1,887.88
% change	0.34%
DSES Index	1,158.02
% change	-0.02%
Turnover (BDT mn)	4,971.35
Turnover (USD mn)	40.75
% change	3.03%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	41,985.35
% change	0.00%
S&P 500	5,667.56
% change	0.00%
Nikkei 225	37,677.06
% change	0.00%
FTSE 100	8,646.79
% change	0.00%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	132.99	133.03
GBP	158.60	158.69
INR	1.41	1.41

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
20-Mar-25	9.75 - 11.00	10.01
19-Mar-25	9.75 - 11.00	10.01

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	72.16	0.00%
Gold Spot, USD/t oz.	3,023.63	0.00%
Cotton, USD/lb.	65.27	0.00%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, fell by 0.11% on the last trading day, closing at 5201.7 points.
- The daily turnover increased by 3.03% on the last trading day.

Global Market

- The majority of the global indices were closed on the last trading day.
- One of the key Asian indices, the Nikkei 225 was also closed.

Key Macro Indicators

- The value of the BDT rose against the EUR, fell against the GBP and INR, and remained stable against the USD.
- The average overnight rate stood at 10.01%, standing between 9.75% and 11.00%.
- The markets for commodities were closed on the last trading day.

Bangladesh Macro Update

Black money whitening being blocked or toughened

- ◆ Government's revenue plans to eliminate the provision of legalization of undisclosed money in the national budget for the next fiscal year, as it has long been criticized as washing 'black money white'.
- ◆ National Board of Revenue (NBR) chairman Abdur Rahman Khan disclosed the plan on March 22 at a media meet on the looks of the budget in the making after a regime change.
- ◆ However, he said if full abolition is not feasible, the penalty rate on undeclared money, particularly in the housing sector, would be increased to a level that ensures a higher tax burden than that of regular taxpayers.
- ◆ The NBR chairman made the remarks at a seminar titled "Domestic Revenue Mobilization" jointly arranged by the Economic Reporters' Forum (ERF) and the Research and Policy Integration for Development (RAPID) at the ERF auditorium in the capital.
- ◆ He also said at the event that a "highly aggressive tax structure" has been introduced over the decades to align with ambitious national budgets, yet weaknesses in implementation persist.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/black-money-whitening-being-blocked-or-toughened-1742662974>

Chattogram customs sees 9% revenue growth in Jul-Feb, still faces Tk7,138cr deficit

- ◆ Customs House, Chattogram (CHC), the country's largest customs station, collected BDT 48,271 crore in revenue during the first eight months (July–February) of FY2024-25, marking a 9% increase compared to the same period last year.
- ◆ Revenue collection rose by BDT 4,351 crore year-on-year, with February 2025 alone generating BDT 6,152 crore, BDT 1,237 crore more than February 2024, reflecting a 20% growth.
- ◆ Despite this increase, CHC continues to face a widening revenue deficit.
- ◆ The target for the first eight months was BDT 55,409 crore, but actual collection fell short by BDT 7,138 crore or 12.88%. The full-year revenue target stands at BDT 83,432 crore.
- ◆ In the previous fiscal year (2023-24), the customs house collected BDT 68,866 crore against a target of BDT 77,616 crore, resulting in a shortfall of BDT 8,750 crore.

News Source:

<https://www.tbsnews.net/economy/chattogram-customs-sees-9-revenue-growth-jul-feb-still-faces-tk7138cr-deficit-1099036>

Large industries see double-digit growth in Dec riding on RMG

- ◆ Country's large-scale manufacturing sector recorded a double-digit growth of 10.37% in December last year, rising from the same period in 2023, according to data released last week by the Bangladesh Bureau of Statistics (BBS).

- ◆ Large-scale manufacturing contributes over 11% to the country's GDP and serves as a key indicator of industrial performance.
- ◆ The quantum index of large manufacturing industries reached 246.58 points in December 2024, up from 223.42 in December 2023.
- ◆ Of the 23 manufacturing subsectors, 14 posted growth, while seven saw declines.
- ◆ However, the large industries registered sluggish growth earlier in the current fiscal year (FY 2024-25), with the index rising by only 3.85% in July-September quarter (Q1).
- ◆ The December rebound was, however, largely driven by the ready-made garments (RMG) sector that holds the largest weight in the index at 61 out of 100.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/large-industries-see-double-digit-growth-in-dec-riding-on-rmg-1742664285>

Sectoral Update

Banks, NBFIs, and Insurance

Depositors to get max Tk 2 lakh on bank liquidation

- ◆ The Bangladesh Bank (BB) has drafted a Deposit Protection Ordinance, proposing a maximum payout of BDT 2 lakh per depositor if a bank undergoes liquidation and the limit will be reviewed every three years.
- ◆ The draft, now open for public feedback, maps out the establishment of a Deposit Protection Authority within the central bank, which will oversee a separate fund maintained through premiums from financial institutions.
- ◆ Depositors surpassing the protection limit must claim the excess through the liquidator.
- ◆ The ordinance also details a seven-day payout window for secured deposits and tax exemptions for the fund's earnings.
- ◆ The central bank may impose penalties on institutions failing to pay premiums on time.

News Source:

<https://www.thedailystar.net/business/economy/news/depositors-get-max-tk-2-lakh-bank-liquidation-3855106>

IDRA should liquidate cos for insurance claims

- ◆ Stakeholders in the insurance sector have proposed selling off assets of defaulting companies to settle customer claims against the backdrop of a further decline in claim settlement rates.
- ◆ Life insurance companies in the country settled 72.43% of all claims in 2023, down from 74.28% the year before, according to the latest data of the Insurance Development and Regulatory Authority (IDRA).
- ◆ Non-life insurance companies' performance was worse, with the claim settlement rate falling year-on-year by around 8% to 35.58% in 2023.
- ◆ The claim settlement ratio represents the percentage of claims an insurance company pays out relative to the claims it receives.

- ◆ It serves as a key indicator of the performance of insurance companies.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/idra-should-liquidate-cos-for-insurance-claims-1742660098>

Textile

Bangladesh strengthens foothold in US women's cotton trouser market

- ◆ Bangladesh has solidified its position as a dominant player in the US women's cotton trousers and shorts market, leveraging its cost competitiveness and favourable trade conditions to outperform key rivals.
- ◆ The category, classified under HS 620462, continues to see steady demand due to its versatility in both casual and professional wear.
- ◆ Bangladesh, Vietnam, China, Pakistan, and Cambodia remain the leading exporters in this segment.
- ◆ However, evolving trade policies, particularly the imposition of tariffs on Chinese exports, are expected to reshape market dynamics.
- ◆ These changes could create new opportunities for emerging suppliers while challenging the dominance of traditional leaders, according to the reports of Fibre2Fashion.

News Source:

<https://www.tbsnews.net/economy/rmq/bangladesh-strengthens-foothold-us-womens-cotton-trouser-market-1099336>

Energy

PDB says it owes \$141m less than what Adani claims

- ◆ The Bangladesh Power Development Board (PDB) has disputed Adani Power Jharkhand Limited's claim of outstanding electricity bills, arguing that the company's coal pricing method led to an overcharge of USD 141 million.
- ◆ Adani states that PDB owes USD 771 million, but the PDB estimates the actual dues to be around USD 630 million.
- ◆ Power Division Secretary Farzana Mamtaz said that we do not agree with Adani's pricing formula and we are making payments as we deem justified.
- ◆ The PDB has written to Adani twice in January, requesting an explanation for the high charges and expressing concerns over late payment fees.
- ◆ The PDB has paid Adani around USD 400 million over the past six months and continues to pay USD 80-85 million monthly.

News Source:

<https://www.tbsnews.net/bangladesh/energy/pdb-says-it-owes-141m-less-what-adani-claims-1098556>

BERC initiates public hearing to fix prices of petroleum products

- ◆ The Bangladesh Energy Regulatory Commission (BERC) has initiated a public hearing process to fix the prices of petroleum products, similar to how prices for other energy utilities, including natural gas and electricity, are determined.
- ◆ The commission is set to hold its first-ever hearing today (Sunday) to fix the price of Jet A-1 fuel.
- ◆ State-run Bangladesh Petroleum Corporation (BPC) has long been fixing the price of jet fuel, also known as aviation fuel, on its own for both domestic and international flights.
- ◆ With the movement in the price of jet fuel, the prices of air tickets for both domestic and international routes will also change.
- ◆ The BPC has already placed a proposal to the BERC to adjust the jet fuel prices in line with the price movements of international market.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/berc-initiates-public-hearing-to-fix-prices-of-petroleum-products-1742664329>

BD to import four spot LNG cargoes in Apr

- ◆ Bangladesh's state-run Rupantarita Prakritik Gas Company Ltd (RPGCL) has floated one fresh tender and re-issued one to purchase two spot LNG cargoes respectively for April 23-24 and April 14-15 delivery windows.
- ◆ Earlier, it awarded two spot LNG tenders for early April delivery windows.
- ◆ The bid winners will deliver the cargoes at either of the country's two floating storage re-gasification units (FSRUs), located on Moheshkhali island.
- ◆ The RPGCL reissued a tender for April 14-15 delivery as it did not find a suitable offer, according to a senior RPGCL official.
- ◆ The RPGCL, a wholly-owned subsidiary of state-run Bangladesh Oil, Gas, and Mineral Corporation, or Petrobangla, looks into LNG trades in Bangladesh.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/bd-to-import-four-spot-lng-cargoes-in-apr-1742664485>

Capital Market

Stocks fail to sustain positive momentum

- ◆ The premier index of the Dhaka Stock Exchange (DSEX) extended its losing streak as cautious investors took profits by selling shares and reallocating funds into undervalued stocks with strong potential.
- ◆ At the end of last week, the prime index, DSEX, decreased by 24 points to 5,202.
- ◆ Meanwhile, the blue-chip index, DS30, was down by 14 points to 1,888, the Shariah-compliant stocks index, DSES, decreased by 7 points to 1,158.
- ◆ While the weekly average turnover increased by 21.98% to BDT 477 crore last week compared to the week before, with the total turnover at BDT 2,384 crore.

- ◆ Of the 412 issues traded at DSE, 149 advanced, 207 declined, 38 remained unchanged, and 18 not traded.

News Source:

<https://www.tbsnews.net/economy/stocks/stocks-fail-sustain-positive-momentum-1099291>

Summit Power's profit plunges 37pc in first half of FY25

- ◆ Summit Power has reported a more than 37% lower profit for the first half of FY25 to BDT 1.15 billion, compared to the same period of the previous year, as cost increased but demand fell.
- ◆ Its consolidated earnings per share (EPS) fell to BDT 1.15 in H1, FY25 from BDT 1.71 in H1, FY24, according to the latest unaudited reports.
- ◆ The government has not renewed its power purchase agreement (PPA) with one of Summit's plants after expiry.
- ◆ Another plant was operational partially as no demand was placed by the national load dispatch centre.
- ◆ Three other power plants after the renewal of contracts with the government ran on the "No Electricity, No payment" basis, meaning they did not receive any capacity payment for the duration.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/summit-powers-profit-plunges-37pc-in-first-half-of-fy25-1742660388>

Factors behind sudden escalation of MFs on DSE

- ◆ Listed mutual funds (MFs) witnessed the highest return last week on the Dhaka bourse among all sectors, with investors' sudden interest in them.
- ◆ The sectoral return of close-ended MFs was 5.14% in the week, followed by the ceramics and services & real estate sectors.
- ◆ Of the weekly top 10 gainers among securities, four were MFs.
- ◆ The recent regulatory moves to reform the scam-hit industry might have engendered optimism among investors, according to market experts.
- ◆ In line with the recommendation of the task force assigned to propose reforms to the market, the securities regulator recently went ahead with the liquidation of a fund, having rejected a time extension plea.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/factors-behind-sudden-escalation-of-mfs-on-dse-1742660125>

Media cos should go public for shared ownership

- ◆ Institutional and legal reforms, 'diffusion of ownership', journalists' protection and removal of irregularities in government incentives are principally recommended by the media-reform commission for ensuring a vibrant, free press regime in Bangladesh.

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- ◆ As the eleven-member Media Reform Commission Saturday rolled out 20 recommendations, Chief Adviser of the post-uprising government Professor Muhammad Yunus said that the interim government will take initiative to carry out those proposals of the commission which are immediately implementable.
 - ◆ The commission, led by senior journalist Kamal Ahmed, handed over the report to the chief adviser at the state guesthouse Jamuna, stating that the recommendations are meant for upgrading the press from a miasma of problems accumulated over time.
 - ◆ The panel suggests distribution of shares of big and mid-level media houses among the journalists of the respective houses and the public through stock exchange to ensure accountability and to decentralise the controlling power by way of preventing over-concentration of media ownership.
 - ◆ It urges the government to cancel cross-ownership so a single group or entity cannot be owner of both newspaper and television.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/media-cos-should-go-public-for-shared-ownership-1742664049>

Norway's SWF investment in Bangladesh stocks drops by 6% in 2024

- ◆ Norway's sovereign wealth fund (SWF), the largest investment fund in the world, reported a 6% drop in its investments in Bangladesh's capital market in 2024, according to data from Norges Bank Investment Management.
- ◆ The SWF, Government Pension Fund of Norway, had investments in only 12 companies in 2024, up from 10 companies in 2023.
- ◆ However, this is significantly lower than its peak presence in 22 companies back in 2019.
- ◆ Its investments in Bangladesh's capital market fell to USD 141.93 million in 2024, down from USD 150.56 million in the previous year.
- ◆ The fund's highest investment in the country was recorded in 2020, amounting to USD 248.35 million.

News Source:

<https://www.tbsnews.net/economy/stocks/norways-swf-investment-bangladesh-stocks-drops-6-2024-1099276>