

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,196.70
% change	-0.16%
DS30 Index	1,930.71
% change	0.07%
DSES Index	1,165.97
% change	-0.16%
Turnover (BDT mn)	4,699.00
Turnover (USD mn)	38.52
% change	13.09%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	37,965.60
% change	-0.91%
S&P 500	5,062.25
% change	-0.23%
Nikkei 225	32,640.00
% change	-3.38%
FTSE 100	7,702.08
% change	-4.38%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	133.65	133.68
GBP	157.26	157.29
INR	1.43	1.43

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
6-Apr-25	9.75 - 11.00	10.01
27-Mar-25	9.50 - 11.00	9.94

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	64.21	-2.09%
Gold Spot, USD/t oz.	2,981.34	-1.84%
Cotton, USD/lb.	65.99	4.15%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, fell by 0.16% on the last trading day, closing at 5196.7 points.
- The daily turnover increased by 13.09% on the last trading day.

Global Market

- The majority of the global indices performed negatively on the last trading day; the Dow Jones Industrial Average fell by 0.912%, the S&P 500 fell by 0.23%, and the FTSE 100 fell by 4.38%.
- One of the key Asian indices, the Nikkei 225 also fell by 3.38%.

Key Macro Indicators

- The value of the BDT remained stable against the EUR, GBP, and INR, and the USD.
- The average overnight rate stood at 10.01%, standing between 9.75% and 11.00%.
- The price of oil futures fell by 2.09%, gold prices fell by 1.84%, the price of cotton rose by 4.15%.

Bangladesh Macro Update

Exports see 11.44% YoY growth, hit \$4.25b in March

- ◆ Bangladesh's merchandise exports grew by 11.44% year-on-year in March to USD 4.25 billion, up from USD 3.81 billion in the same month last fiscal year, according to data released by the Export Promotion Bureau (EPB) on 7 April.
- ◆ This marks the sixth time in the last nine months that monthly exports have surpassed the USD 4 billion mark.
- ◆ From July to March of the current fiscal year, total exports reached USD 37.19 billion, registering a 10.63% growth compared to USD 33.61 billion recorded during the same period of the previous fiscal year.
- ◆ The readymade garment (RMG) sector, traditionally the cornerstone of Bangladesh's export basket, continued to dominate, accounting for USD 30.25 billion of the total exports in the first nine months a 10.84% growth over the corresponding period last year.
- ◆ Speaking to The Business Standard on the recent growth in the RMG sector, former BGMEA director Ashikur Rahman Tuhin said the latest export figures were boosted by early shipments ahead of the Eid vacation in March.

News Source:

<https://www.tbsnews.net/economy/export-grew-1144-425bn-march-1110066>

ICCB recommends forming task force to tackle US tariff issue

- ◆ The International Chamber of Commerce Bangladesh (ICCB) has recommended forming a task force under the Ministry of Commerce in order to find a way out of the newly imposed additional tariffs on export goods entering the US market.
- ◆ This task force should include all relevant ministries and divisions, as well as importers and exporters, to determine a national course of action and engage in negotiations with the United States.
- ◆ Business leaders expressed concerns at the new US tariffs on export products, saying that this may initially cause a shock to exports.
- ◆ They believe that the situation can be overcome through dialogue.
- ◆ They praised the government steps taken to deal with the situation, but noted that sending a letter to the Trump administration alone is not enough; Chief Adviser Dr Muhammad Yunus could also speak directly with President Trump.

News Source:

<https://www.tbsnews.net/economy/iccb-recommends-forming-task-force-tackle-us-tariff-issue-1110306>

NBR says no to IMF's extra Tk 570b target

- ◆ The National Board of Revenue (NBR) has declined to accept the International Monetary Fund's (IMF) revised target to collect an additional BDT 570 billion in taxes next year.
- ◆ In a meeting with an IMF team on Monday, the NBR chairman along with his board members from income tax, VAT and customs, made it clear that the current economic context was not ready to take the pressure of high tax burden to meet the target.

- ◆ The IMF mission arrived in Bangladesh on April 05 to review the country's economic outlook with an eye to disbursing the lender's fourth and fifth tranches.
- ◆ NBR officials, however, said the revenue collection issues might not stand as major barriers to release both tranches of the IMF loan next June.
- ◆ A senior tax official said the IMF team expressed its deep disappointment over the NBR's non-acceptance of higher targets against the release of next tranches of its USD 4.7-billion loan.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/nbr-says-no-to-imfs-extra-tk-570b-target-1744046524>

March PMI points to slower economic growth

- ◆ The Bangladeshi economy might have expanded in March, but at a slower pace due to sluggish growth in sectors like agriculture, manufacturing, and construction.
- ◆ The Bangladesh Purchasing Managers' Index (PMI) slipped by 2.9 points to 61.7 in March from the previous month, reflecting a slower pace of economic expansion.
- ◆ The March reading marked a deceleration in expansion for key sectors such as agriculture, manufacturing, and construction, according to a report jointly released by the Metropolitan Chamber of Commerce and Industry (MCCI) and Policy Exchange Bangladesh (PEB).
- ◆ Meanwhile, the services sector was the only one to post a faster rate of expansion.
- ◆ The PMI is a leading economic indicator that signals the general direction of the economy. A reading above 50 indicates expansion, while a reading below 50 signals contraction.

News Source:

<https://www.thedailystar.net/business/economy/news/march-pmi-points-slower-economic-growth-3866016>

Govt initiatives encouraging, investment climate promising

- ◆ Foreign investors have praised the interim government's multipronged efforts to attract foreign direct investment (FDI), stating that such proactive steps are likely to motivate more investors to consider Bangladesh as an investment destination.
- ◆ Over 500 foreign investors from 40 countries have arrived in Bangladesh to participate in the summit.
- ◆ During their visit, investors went to various factories and installations within KEPZ and enquired about investment opportunities and facilities.
- ◆ Following the visit, many investors observed that while previous governments made promises about attracting foreign investment, tangible results were limited.
- ◆ However, they noted that the current interim government is not only speaking about FDI but also taking concrete steps which have significantly improved the investment outlook.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/govt-initiatives-encouraging-investment-climate-promising-1744047120>

Sectoral Update

Textile

RMG workers demonstrate demanding payment of dues, Eid bonus in Gazipur

- ◆ Eight days after the celebration of Eid-ul-Fitr, workers of three readymade garment factories under a group of companies staged a demonstration and held a rally demanding payment of their dues, Eid bonuses, and other arrears in Gazipur.
- ◆ Workers of the TNZ factory gathered at their workplace in the Mogarkhal area of Gazipur city in the afternoon.
- ◆ Expressing solidarity, workers from other factories also joined the rally and staged demonstrations.
- ◆ Workers' leaders, including Md Arman Hossain, Shahin Alam, Md Shariful, and Shahidul Islam, addressed the gathering, alongside representatives from various labour organisations.
- ◆ The workers said that they had been protesting for the past few weeks, demanding three months of unpaid salaries ahead of Eid. Just before the festival, each worker was paid only BDT 9,100, while the remaining wages and Eid bonuses remain unpaid.

News Source:

<https://www.tbsnews.net/economy/rmg/rmg-workers-demonstrate-demanding-payment-dues-eid-bonus-gazipur-1110126>

Capital Market

Stocks plunge further amid US tariff fears

- ◆ Stocks on the Dhaka bourse plunged for the second consecutive day yesterday, as heavy sell-offs dragged down prices of most shares, particularly in the textile sector, amid growing concerns over potential US tariffs.
- ◆ The market opened on a positive note, with the DSEX, the benchmark index of the DSE, rising over 30 points until 11:30am.
- ◆ However, the prime index failed to sustain the gains as sell-offs gripped the market after one and half hours of the trading session, causing the index to decline by 8 points and close at 5,196.
- ◆ Most stocks traded on the bourse witnessed price declines due to the broad sell-offs, but fundamentally sound stocks managed to attract some investor attention.
- ◆ On the other hand, the port city bourse, Chittagong Stock Exchange (CSE), settled on green terrain, the Selective Categories' Index (CSCX) rose by 3.1 points, while the All Share Price Index (CASPI) edged up by 0.8 points.

News Source:

<https://www.tbsnews.net/economy/stocks/stocks-plunge-further-amid-us-tariff-fears-1110186>

Reckitt Benckiser to pay record dividends for 2024 despite lower profit

- ◆ After giving a decade low dividend in 2023, Reckitt Benckiser declared the highest-ever 3,330% cash dividend for 2024, despite making a lower profit in the year compared to the previous year.
-

- ◆ The UK-based multinational firm, which sells health and hygiene products, raked in BDT 752 million in 2024, down from BDT 820 million the year before.
- ◆ Subsequently, earnings per share (EPS) stood at BDT 159.17 for 2024 from BDT 173.65 in the previous year.
- ◆ Despite the lower profit, the board of directors of the company decided to give BDT 333 per share in dividends, the highest since its listing on the stock exchanges.
- ◆ This is the second highest annual cash dividend declared by any company in Bangladesh's stock market after Linde Bangladesh, market operators, according to market operators.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/reckitt-benckiser-to-pay-record-dividends-for-2024-despite-lower-profit-1744038110>

Provisioning shortfall against negative stock equity hits Tk 7,824cr

- ◆ The provisioning shortfall of merchant banks and brokerage houses against negative equity in the capital market reached BDT 7,862 crore as of October last year.
- ◆ Brokerage houses linked to the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange, as well as merchant banks, have provisioned only BDT 2,701 crore against the total negative equity of BDT 10,525 crore.
- ◆ The deadline for the optional facility to provision against negative equity expired on 31 December.
- ◆ The DSE Brokers Association (DBA) has requested an extension of the provision deadline until 2030, instead of the current step-by-step provisioning.
- ◆ Brokerage houses and merchant banks have failed to make provisions despite multiple extensions since 2016.

News Source:

<https://www.tbsnews.net/economy/stocks/provisioning-shortfall-against-negative-stock-equity-hits-tk7824cr-1110196>