

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,132.02
% change	-0.73%
DS30 Index	1,893.45
% change	-0.97%
DSES Index	1,155.65
% change	-0.91%
Turnover (BDT mn)	4,461.29
Turnover (USD mn)	36.57
% change	7.68%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	40,368.96
% change	-0.38%
S&P 500	5,396.63
% change	-0.17%
Nikkei 225	34,228.50
% change	0.72%
FTSE 100	8,249.12
% change	1.41%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	138.46	138.47
GBP	160.91	160.93
INR	1.42	1.42

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
15-Apr-25	9.50 - 11.00	9.90
13-Apr-25	9.50 - 11.00	9.87

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	64.67	-0.14%
Gold Spot, USD/t oz.	3,251.93	0.49%
Cotton, USD/lb.	65.08	-1.23%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, fell by 0.73% on the last trading day, closing at 5132.02 points.
- The daily turnover increased by 7.68% 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 0.385%, the S&P 500 fell by 0.17%, and the FTSE 100 rose by 1.41%.
- One of the key Asian indices, the Nikkei 225 rose by 0.72%.

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 9.9%, standing between 9.50% and 11.00%.
- The price of oil futures fell by 0.14%, gold prices rose by 0.49%, the price of cotton fell by 1.23%.

Bangladesh Macro Update

Gross forex reserves stands at \$21.18b

- ◆ Bangladesh's gross foreign exchange reserves stood at USD 21 billion on 15 April as per the International Monetary Fund (IMF) methodology under the Balance of Payments and International Investment Position Manual (BPM6).
- ◆ Earlier last month, forex reserves surpassed USD 25 billion before the end of March, following a record inflow of remittances that month.
- ◆ According to data released by the central bank on 27 March, the country's gross reserves stood at USD 25.44 billion.
- ◆ The increase was attributed to a significant surge in remittance inflows, which reached USD 2.94 billion in the first 26 days of March, the highest for any month in the country's history.
- ◆ With the Eid season over, Bangladesh's remittance inflow has dropped slightly in April, with expatriates sending over USD 1.05 billion in remittances in the first twelve days of the running month.

News Source:

<https://www.tbsnews.net/economy/gross-forex-reserves-stands-2118b-1116876>

Inflation forces government to frame contractionary budget

- ◆ Inflation control remains pivotal priority alongside shunning unwanted spending as the government decides to frame contractionary budget for the upcoming fiscal year, as Bangladesh crosses critical pass-through following the changeover.
- ◆ A panel meeting Tuesday decided to prepare the smaller budget for financial year 2025-26 keeping in mind the trend in revenue earnings and the inflow of foreign aid, officials said.
- ◆ The meeting of the committee for coordination on fiscal, monetary and currency exchange, chaired by finance adviser Dr Salehuddin Ahmed, made the decisions, against the backdrop of lax execution of the current one.
- ◆ Sources said at the meeting, held on zoom platform, the finance adviser asked the officials to expedite efforts to increase revenue earnings as the National Board of Revenue (NBR) was lagging far behind the budgetary targets.
- ◆ At the meeting, the adviser also asked them to eschew unnecessary spending and unproductive projects to save public money from being misused.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/inflation-forces-government-to-frame-contractionary-budget-1744740346>

NBR plans to roll back tax benefits for exporters

- ◆ In a bid to rationalise tax benefits and meet revenue targets set by the International Monetary Fund (IMF), the National Board of Revenue (NBR) is considering reducing tax exemptions for export-oriented sectors in the upcoming national budget, according to a top official.
- ◆ Industries such as readymade garments, footwear and frozen foods currently enjoy lower corporate tax rates, between 10% and 15%, compared with the 25% to 27% levied on non-exporting businesses.

- ◆ Speaking on condition of anonymity, the NBR official confirmed that the plan is now at an early stage.
- ◆ The prospect of reduced tax benefits has rattled exporters, already wrestling with shifting global trade dynamics, including fresh US tariffs and Bangladesh's scheduled graduation from the least developed country (LDC) club in 2026.

News Source:

<https://www.thedailystar.net/business/news/nbr-plans-roll-back-tax-benefits-exporters-3872126>

Sectoral Update

Banks, NBFIs, and Insurance

Banks' deposit, pvt credit growth falls due to high inflation

- ◆ The growth of overall bank deposits decelerated in February 2025, following weaker credit growth in the private sector, officials said.
- ◆ The aggregate deposit growth in the country's banking system came down to 7.88% in February 2025 from 8.29% a month ago, according to the central bank's latest statistics.
- ◆ The amount of overall deposit increased slightly by over BDT 110 billion to more than BDT 18 trillion by the end of February this calendar year from BDT 17.89 trillion a month ago.
- ◆ Bangladesh Bank (BB) data showed that the deposit growth fell to a low of 7.02% in August 2024, however, the situation started improving from September last year and continued to gain momentum until January 2025.
- ◆ The deposit growth declined in February 2025, following a consistent upward trend over the previous five consecutive months, according to BB officials.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/banks-deposit-pvt-credit-growth-falls-due-to-high-inflation-1744740612>

Bangladesh receives \$1.05b in remittances in first 12 days of April

- ◆ With the Eid season over, Bangladesh's remittance inflow has dropped slightly in April, with expatriates sending over USD 1.05 billion in remittances in the first twelve days of the running month.
- ◆ Of this, remittances through state-owned and specialised banks accounted for USD 459.72 million, while private banks received USD 590.34 million, according to a report released by the Bangladesh Bank today (15 April).
- ◆ This amount reflects a daily average remittance of USD 87.69 million sent by expatriates during the period.
- ◆ The amount marked a 64% year-on-year increase as the country had received USD 1.99 billion in remittances in the same period last year, according to Bangladesh Bank data.

News Source:

<https://www.tbsnews.net/economy/bangladesh-receives-105b-remittances-first-12-days-april-1116681>

Banks' CSR spending drops in education; rises in health, climate

- ◆ Banks in Bangladesh scaled back their Corporate Social Responsibility (CSR) expenditure in the education sector during the latter half of 2024, while increasing their spending in health and climate-related areas, according to a recent report by the Bangladesh Bank.
- ◆ The report reveals that total CSR spending by banks in 2024 stood at BDT 616 crore.
- ◆ Of this, BDT 307 crore was spent between July and December, slightly down from BDT 309 crore in the first six months of the year, marking a decrease of BDT 2.43 crore.
- ◆ A sector-wise breakdown of the data shows a significant dip in education-related CSR spending. In the July-December period, banks spent BDT 44 crore on education, compared to BDT 64 crore in the first half of the year.
- ◆ Conversely, CSR spending on health saw a notable rise, banks spent BDT 83 crore on healthcare in the second half of 2024, up from BDT 72 crore in the previous six months.

News Source:

<https://www.tbsnews.net/economy/banking/banks-reduce-csr-spending-education-increase-health-environment-1116721>

Textile

EU postpones CSDDD implementation giving breathing space to Bangladesh apparels

- ◆ The European Commission has proposed a two year postponement of the Corporate Sustainability Due Diligence Directive (CSDDD), pushing its entry into force to 2028 or 2029, depending on company size, as part of its broader Omnibus Initiative.
- ◆ The delay is intended to give member states and businesses more time to prepare for the directive's far-reaching due diligence obligations.
- ◆ This delay provides valuable breathing space for our member factories to strengthen their human rights and environmental safeguards, according to BKMEA Executive President Fazlee Shamim Ehsan.
- ◆ We are committed to supporting our exporters in meeting the evolving expectations of European buyers, he added
- ◆ EU lawmakers have emphasised that the fundamental principles and the level of protection embedded in the original draft will be maintained.

News Source:

<https://www.tbsnews.net/economy/rmg/eu-postpones-csddd-implementation-giving-breathing-space-bangladesh-apparels-1116916>

NBR bans yarn import through land ports

- ◆ The National Board of Revenue (NBR) has declared a ban on yarn import through all land ports in the country.
- ◆ But, import of yarn via seaports or other means will be allowed.

- ◆ However, the import of other products through these ports will continue as usual.
- ◆ The association claimed that the entry of Indian yarn at relatively low prices was causing significant financial losses to local yarn producers.
- ◆ In March, the Bangladesh Trade and Tariff Commission sent a letter to the NBR chairman, recommending a temporary suspension of yarn import through the land ports to protect the domestic textile industry.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/nbr-bans-yarn-import-through-land-ports-1744740391>

Fuel and Power

Russia extends Rooppur loan repayment by two years, waives \$164m penalty

- ◆ Russia has agreed to ease loan conditions, relieving Bangladesh from a USD 164 million penalty for delayed instalments on a USD 500 million loan used for the feasibility study of the Rooppur Nuclear Power Plant.
- ◆ Additionally, Moscow has responded to Dhaka's request by extending the tenure of an USD 11.38 billion Russian state loan for the main nuclear power project by two years, postponing the start of repayments by 1.5 years.
- ◆ Previously, Bangladesh was required to pay a 4.5% penalty if loan payments were delayed by a month.
- ◆ Had missed payments on the feasibility study loan between 15 March 2022 and 15 March 2025 been considered arrears, Bangladesh would have owed USD 164.17 million in penalties.
- ◆ ERD officials clarified that the payment delays were beyond Bangladesh's control, as funds had been deposited into Rosatom's account at Sonali Bank but could not be transferred due to US sanctions on Russian banks following the Ukraine war.

News Source:

<https://www.tbsnews.net/bangladesh/energy/russia-extends-rooppur-loan-repayment-two-years-waives-164m-penalty-1117041>

Petrobangla seeks Tk 20b from BPC

- ◆ For the first time in history, Petrobangla has sought BDT 20 billion in loans from Bangladesh Petroleum Corporation (BPC) to foot the bill for liquefied natural gas (LNG) imports, according to officials.
- ◆ The state-owned oil company BPC for the first time is going to help another government entity with its investment support to facilitate LNG procurement from the overseas market.
- ◆ The Ministry of Finance (MoF) recently approved Petrobangla's proposal to borrow from BPC, which has excess liquidity.
- ◆ We sought interest-free loans of BDT 20 billion from BPC and we needed a green signal from the finance ministry, which approved our proposal recently, according to AKM Mizanur Rahman, director (finance) of Petrobangla.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/petrobangla-seeks-tk-20b-from-bpc-1744740455>

Govt to purchase 6 spot LNG cargoes to feed power plants this summer

- ◆ To meet the growing electricity demand in May, the Energy Division has taken an aggressive step by importing six LNG cargoes from the spot market, significantly higher than the usual 3-4 cargoes.
- ◆ State-owned Rupantarita Prakritik Gas Company Ltd, a subsidiary of Petrobangla, will import the cargoes, each with a capacity of 32 lakh MMBtu, roughly equivalent to 2,900-3,000 million cubic feet (MMcf) of gas after regasification.
- ◆ The move comes amid a steady rise in power demand, with officials projecting that nationwide demand will increase by at least 2,000 megawatts, from the current 14,500-15,000MW to around 17,000MW in summer months.
- ◆ According to AccuWeather, temperatures in May are expected to reach 35-36.5°C, up from 33-35°C in April.
- ◆ This anticipated heatwave is expected to significantly increase electricity demand, especially for air conditioning and other cooling needs.

News Source:

<https://www.tbsnews.net/bangladesh/energy/govt-purchase-6-spot-lng-cargoes-feed-power-plants-summer-1117066>

Capital Market

Stocks tumble as gas price hike dampens business sentiment

- ◆ The country's stock market slumped yesterday, extending losses for a second straight session, as fears grew that rising gas prices could drive up business costs and fuel inflation.
- ◆ The benchmark DSEX index of the Dhaka Stock Exchange (DSE) dropped by 37 points, closing at 5,132, its lowest level in over two months.
- ◆ Meanwhile, the blue-chip index DS30 declined by 18 points to settle at 1,893.
- ◆ Over the two-day losing streak, the DSEX shed a total of 73 points, reflecting growing investor anxiety over the potential impact of the gas price hike.
- ◆ The cement and textile sectors being the highest consumers of gas, experienced significant declines in their share prices.

News Source:

<https://www.tbsnews.net/economy/stocks/stocks-tumble-gas-price-hike-dampens-business-sentiment-1117036>

Policy reform needed to bring new companies to capital market: ICB chief

- ◆ Investment Corporation of Bangladesh (ICB) Chairman Abu Ahmed has called for urgent policy reforms to attract new companies to the capital market.
- ◆ If companies were given proper incentives, they would opt to raise funds from the public through the stock market instead of relying solely on bank loans.
- ◆ Abu Ahmed said that we need to identify what these IPO-ready companies require and what benefits would motivate them to enter the market.

- ◆ This is how we can gradually attract large local and foreign firms to the stock market.
- ◆ Initiatives like the capital market task force are positive signs, he added.

News Source:

<https://www.tbsnews.net/economy/stocks/policy-reform-needed-bring-new-companies-capital-market-icb-chief-1116656>