

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,097.33
% change	-0.16%
DS30 Index	1,875.39
% change	-0.15%
DSES Index	1,143.71
% change	-0.41%
Turnover (BDT mn)	3,392.98
Turnover (USD mn)	27.81
% change	-14.41%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	39,142.23
% change	0.00%
S&P 500	5,282.70
% change	0.00%
Nikkei 225	34,730.28
% change	0.00%
FTSE 100	8,275.66
% change	0.00%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	139.06	139.07
GBP	161.53	161.56
INR	1.42	1.43

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
17-Apr-25	9.75 - 11.00	9.99
16-Apr-25	9.75 - 11.00	9.98

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	64.76	0.00%
Gold Spot, USD/t oz.	3,236.21	0.00%
Cotton, USD/lb.	65.89	0.00%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, fell by 0.16% on the last trading day, closing at 5097.33 points.
- The daily turnover fell by 14.41% 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 fell against the EUR, GBP, and INR, and remained stable against the USD.
- The average overnight rate stood at 9.99%, standing between 9.75% and 11.00%.
- The commodity markets were closed on the last trading day.

Bangladesh Macro Update

March revenue sees 10% YoY growth, highest in first 9 months of FY25

- ◆ The National Board of Revenue (NBR) recorded a 10% year-on-year growth in revenue collection this March, the highest for any single month in the first nine months of the current fiscal year (FY2024–25).
- ◆ However, the nine-month collection fell short of the target by around BDT 66,000 crore, according to NBR sources.
- ◆ Preliminary NBR estimates show total revenue collection for July–March of FY2024–25 stood at BDT 2,56,487 crore, against a target of BDT 3,22,252 crore.
- ◆ Officials from relevant NBR departments said that after a slowdown caused by the July–August mass uprising, revenue collection has been on a steady upward trend since December last year.
- ◆ Despite this recovery, cumulative revenue growth for the July–March period remained below 3%, a sharp drop from the over 15% year-on-year growth seen in the same period of FY2023–24.

News Source:

<https://www.tbsnews.net/economy/march-revenue-sees-10-yoy-growth-highest-first-9-months-fy25-1120426>

REER index shows exchange rate stabilising, reserves rebuilding

- ◆ The Real Effective Exchange Rate (REER) index, the weighted average of a country's currency relative to a basket of other major currencies decreased to 100 in March, signalling stability in exchange rate competitiveness and suggesting no further depreciation pressure on the taka.
- ◆ This remarkable development follows the faster devaluation of the taka in line with market demand and a cooling of inflation.
- ◆ The exchange rate stability also helped to halt the erosion of foreign exchange reserves, which have begun to rebuild gradually in recent months.
- ◆ The high inflow of remittances appears to be an automatic outcome of curbing hundi, money laundering, and corruption following the end of former prime minister Sheikh Hasina's autocratic regime on 5 August last year, which contributed to the turnaround in the external sector, industry insiders say.
- ◆ According to Bangladesh Bank data, the gross foreign exchange reserve rose by more than USD 1 billion in two and a half months from USD 19.96 billion in January to USD 21.1 billion on 15 April (as per the BPM6 manual of the International Monetary Fund).

News Source:

<https://www.tbsnews.net/economy/reer-index-shows-exchange-rate-stabilising-reserves-rebuilding-1119571>

ADP spending drops Tk24,718cr in Jul-Mar

- ◆ Despite three quarters of the fiscal year having passed, the government is struggling to utilise Annual Development Programme (ADP) funds, with July–March development spending falling by BDT 24,718 crore compared to the same period last year.
- ◆ According to data from the Implementation Monitoring and Evaluation Division (IMED), ADP expenditure stood at BDT 82,894 crore during the July–March period, just 36.65% of the revised ADP allocation of BDT 2,26,165 crore.

- ◆ In contrast, during the same period last fiscal year, spending totalled BDT 1,07,612 crore, or 42.30% of the revised allocation.
- ◆ This marks the lowest nine-month implementation rate in over a decade, with IMED's website maintaining records dating back to FY2012.
- ◆ Typically, ADP implementation during the first three quarters ranges between 42% and 45%.

News Source:

<https://www.tbsnews.net/economy/adp-spending-drops-tk24718cr-jul-mar-1118651>

Govt plans Tk1,019cr automation project to curb tax evasion, boost revenue

- ◆ To modernise tax administration and increase revenue, the government is set to launch a BDT 1,019 crore project aimed at fully digitising the National Board of Revenue (NBR), with support from the World Bank.
- ◆ The "Strengthening Domestic Revenue Mobilisation Project" will automate income tax, VAT, and customs services and introduce a unified identification number for taxpayers, eliminating the current separation of Taxpayer Identification Numbers (TINs) and Business Identification Numbers (BINs).
- ◆ This integration aims to improve compliance, curb tax evasion, and reduce bureaucratic hassles.
- ◆ The five-year project (July 2025–June 2030) will roll out a centralised VAT e-invoicing system, an AI-powered taxpayer call centre, and full digitisation of all tax offices.
- ◆ It will also link NBR systems with other government agencies to enhance data sharing and enforcement.

News Source:

<https://www.tbsnews.net/nbr/govt-plans-tk1019cr-automation-project-curb-tax-evasion-boost-revenue-1120436>

Dhaka to seek swift WB, IMF disbursement, soft loans at IMF Spring Meetings

- ◆ Bangladesh will urge the World Bank to expedite the remaining USD 500 million in committed budget support and secure additional concessional loans under the lender's new three-year soft-lending scheme, starting in July.
- ◆ During the World Bank-IMF Spring Meetings (April 21-26), Bangladesh will present concrete reform plans addressing exchange rate and revenue management, key conditions set by the IMF for its USD 4.7 billion loan package, according to officials preparing for the discussions.
- ◆ So far, the IMF has disbursed USD 2.3 billion, half of the pledged amount, in three installments until June last year.
- ◆ Besides requesting the early disbursement of committed funds, Bangladesh will seek additional financing for growth-driven infrastructure projects, health, education, and human development, according to Economic Relations Division (ERD) officials.

News Source:

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

Sectoral Update

Textile

Apparel exporters warn of \$250m monthly hit if US tariff not fully withdrawn

- ◆ Apparel exporters have expressed deep concern over the imposition of a 37% tariff on ready-made garment (RMG) exports to the United States, warning that the sector could face an average monthly duty burden of USD 250 million unless the duty is permanently withdrawn.
- ◆ Industry leaders said that nearly 1,000 factories may struggle to survive if the high tariff remains in place.
- ◆ They urged the interim government to initiate high-level dialogue with the US administration to secure a lasting resolution.
- ◆ The 90-day suspension of the 37% tariff is undoubtedly a positive step, and we thank Chief Adviser Prof Muhammad Yunus for writing to Donald Trump on this issue, according to Sammilita Parishad panel leader Md Abul Kalam.
- ◆ However, the lack of a permanent resolution continues to worry us, he added.

News Source:

<https://www.tbsnews.net/economy/rmg/apparel-exporters-warn-250m-monthly-hit-if-us-tariff-not-fully-withdrawn-1120216>

Telecommunication

Govt draws up ambitious roadmap to modernise telecom sector

- ◆ The government has pledged to abolish policies that allow internet shutdowns, causing immense sufferings to the freelancers and hindering investment.
- ◆ It is also committed to reduce internet services costs and improve its quality through conducting sweeping reforms and deregulation.
- ◆ Telecom and Technology Reporters Network Bangladesh (TRNB) organised the roundtable titled "Internet Services: Challenges, Opportunities, and the Way Forward," at the auditorium of the Bangladesh Telecommunication Regulatory Commission (BTRC) in Dhaka.
- ◆ Highlighting the country's low global rankings in internet affordability and digital governance, the acting head of the Posts and Telecommunications Division outlined an ambitious roadmap to modernise the sector.
- ◆ He also said that the government will begin deregulation in June, removing licence limitations and instead introducing strict Key Performance Indicators (KPIs) to evaluate service providers.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/govt-draws-up-ambitious-roadmap-to-modernise-telecom-sector-1745082854>

Base broadband internet speed to double

- ◆ Instead of 5Mbps, internet subscribers across the country will receive 10 Mbps speed for BDT 500, according to the Internet Service Providers Association of Bangladesh (ISPAB).
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- ◆ The announcement comes under the purview of the "One Country, One Rate" policy introduced by the BTRC in June 2021.
- ◆ The policy mandated uniform pricing nationwide and included three packages: BDT 500 for 5 Mbps, BDT 800 for 10 Mbps, and BDT 1,200 for 20 Mbps.
- ◆ With the amendment, the entry-level package will now provide double the speed for the same price.
- ◆ In December last year, the BTRC proposed reducing broadband internet prices by up to 20%.

News Source:

<https://www.thedailystar.net/business/economy/news/base-broadband-internet-speed-double-3875056>

Fuel and Power

Tenders floated to import 3 spot LNG cargoes

- ◆ The government has moved to buy three spot LNG cargoes to meet mounting summer demand.
- ◆ State-run Rupantarita Prakritik Gas Company Ltd (RPGCL) has floated three separate tenders to procure the liquefied natural gas (LNG).
- ◆ The fuel cargoes are for May 22-23, June 5-6 and June 12-13 delivery windows, according to a senior RPGCL official.
- ◆ The country's energy demand has gone up since March with the advent of summer and is expected to grow further with the rise of temperature.
- ◆ Bangladesh has been buying three spot LNG cargoes for the delivery windows of March and April respectively.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/tenders-floated-to-import-3-spot-lng-cargoes-1745082940>

Matarbari power tariff set to be Tk 8.45 per unit – 60% lower than Rampal

- ◆ In a major breakthrough in bulk power tariff restructuring, the Bangladesh Power Development Board (BPDB) has managed to bring down the per-unit cost of electricity from the 1,200MW Matarbari Ultra Super Critical Coal-Fired Power Plant by around 60.60% compared to that of the 1,320MW Rampal Power Plant.
- ◆ Through negotiation, the BPDB finalised the tariff structure with the Coal Power Generation Company of Bangladesh Ltd (CPGCBL), the parent company of the Matarbari plant, setting the per-unit electricity cost at BDT 8.45, which is BDT 5.12 lower than the Rampal power plant's rate of BDT 13.57.
- ◆ The new tariff structure is expected to be approved soon.
- ◆ With the Matarbari power plant now serving as a benchmark in the coal-fired power plant category, the Power Division is preparing to renegotiate tariffs with other coal-based plants, including SS Power (owned by S Alam Group), Rampal, Payra, India's Adani, and others.

News Source:

<https://www.tbsnews.net/bangladesh/energy/matarbari-power-tariff-set-be-tk845-unit-60-lower-rampal-1120441>

Capital Market

Stocks post weekly 2% fall

- ◆ Stocks fell this week as concerns over potential corporate tax hikes in the upcoming budget weighed on investor sentiment.
- ◆ This is the second consecutive week the stocks have edged down.
- ◆ The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), tumbled more than 108 points, or 2.07%, to close at 5,097.
- ◆ The DS30, comprising blue-chip stocks, dropped 53 points to 1,875, while the DSES Index, which tracks Shariah-compliant companies, slid 29 points to 1,143.
- ◆ Market participation also waned as total turnover fell to BDT 1,596 crore this week, down from BDT 2,436 crore in the previous week.

News Source:

<https://www.thedailystar.net/business/news/stocks-post-weekly-2-fall-3874876>

Pragati Ins posts Tk 413m profit, boosted by premium growth

- ◆ Pragati Insurance has reported a record profit of BDT 413 million for the year 2024, the highest since its listing on the stock exchanges in 1996, buoyed by higher premium income despite adverse business climate engendered by inflationary pressure.
- ◆ The general insurer's earnings per share (EPS) climbed to BDT 5.61 in 2024, up from BDT 5.01 the previous year.
- ◆ The insurer's annual profit rose 12% to BDT 413 million for the year from BDT 369 million in 2023.
- ◆ The profit increased on account of higher premium income, reduction in operating expenses and decline in claim settlements during the year.

News Source:

<https://today.thefinancialexpress.com.bd/public/stock-corporate/pragati-ins-posts-tk-413m-profit-boosted-by-premium-growth-1744995197>

IDLC reports 53% profit growth in 2024, declares 20% dividend

- ◆ IDLC Finance PLC has reported a standout financial performance for 2024, closing the year with a standalone net profit after tax of BDT 167.3 crore, up 53% from the previous year.
- ◆ On a consolidated basis, net profit stood at BDT 200.3 crore, reflecting a 32% year-on-year increase.
- ◆ Earnings per share rose to BDT 4.82, compared to BDT 3.64 in 2023.
- ◆ Customer deposits grew to BDT 8,391 crore, while the company maintained a healthy loan portfolio of BDT 11,397 crore.

News Source:

<https://www.tbsnews.net/economy/corporates/idlc-reports-53-profit-growth-2024-declares-20-dividend-1118806>

Banks reluctant to exhaust equity market exposure limit

- ◆ A majority of listed banks have refrained from making fresh investments in the equity market even if they have not yet exhausted the permissible exposure limit because of pessimism surrounding stocks.
- ◆ The banks, which have already invested substantial amounts of funds, have incurred huge losses due to the persistent erosion in the equity market.
- ◆ Subsequently, they had to keep provisions from operating profits against the losses and the provisioning requirements continued to rise with the losses.
- ◆ As many as 24 out of 36 listed banks have investments up to 15% of their capital in the secondary market, within the allowable limit of 25%, as of February this year.
- ◆ Because of the fear of further erosion of the market value of assets, banks would rather like to withdraw funds.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/banks-reluctant-to-exhaust-equity-market-exposure-limit-1745078368>