

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,074.38
% change	-0.45%
DS30 Index	1,872.50
% change	-0.15%
DSES Index	1,135.40
% change	-0.73%
Turnover (BDT mn)	3,510.84
Turnover (USD mn)	28.78
% change	3.47%

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	34,522.00
% change	-0.60%
FTSE 100	8,275.66
% change	0.00%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	138.97	139.01
GBP	162.19	162.25
INR	1.43	1.43

Source: BB

Money market

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

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	67.05	3.54%
Gold Spot, USD/t oz.	3,348.32	3.46%
Cotton, USD/lb.	65.89	0.00%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, fell by 0.45% on the last trading day, closing at 5,074.38 points.
- The daily turnover increased by 3.47% 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 GBP, and INR, and remained stable against the USD.
- The average overnight rate stood at 9.98%, standing between 9.75% and 11.00%.
- The price of oil futures rose by 3.54%, gold prices rose by 3.46%, the market for cotton was closed.

Bangladesh Macro Update

T-bill yields rise as govt turns to banks for funding

- ◆ Interest rates on government treasury bills rose again this month, reversing a brief downward trend and signalling a continued liquidity crunch in the banking sector.
- ◆ The rise also indicates the government's growing dependency on bank borrowing to finance its expenditure.
- ◆ Separate auctions were held yesterday for treasury bills maturing in 91, 182, and 364 days.
- ◆ The government raised BDT 9,000 crore through the sales.
- ◆ The yield on the 91-day bills stood at 11.58%, the 182-day at 11.85%, and the 364-day at 11.94%, according to Bangladesh Bank data.
- ◆ In an earlier auction this month, those figures were slightly lower, 11.44% for the 91-day bills, 11.74% for the 182-day, and 11.86% for the 364-day.

News Source:

<https://www.thedailystar.net/business/news/t-bill-yields-rise-govt-turns-banks-funding-3876231>

Bangladesh's gold price exceeds global market prediction

- ◆ The latest hike in gold prices in Bangladesh has pushed the precious metal's value beyond levels anticipated from global market trends, reports UNB.
- ◆ On Sunday, high-quality 22-carat gold was being sold at BDT 167,833 per bhoari (11.664 grams), marking the highest price ever recorded in the country.
- ◆ This follows the most recent price revision, which came into effect on Sunday.
- ◆ Meanwhile, Goldman Sachs has forecast that the global price of gold could reach USD 3,700 per ounce by the end of 2025.
- ◆ The Bangladesh Jewellers' Association (Bajus) has fixed the 22-carat gold price at BDT 14,389 per gram.
- ◆ Accordingly, the local price of one ounce of gold stands at BDT 447,548.
- ◆ But, the current spot price for gold in the United States is approximately USD 3,328.30 per ounce, equivalent to around BDT 402,724.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/bangladeshs-gold-price-exceeds-global-market-prediction-1745170920>

Dhaka to seek zero-tariff for key exports to US

- ◆ Amid a pause on US reciprocal tariffs, Bangladesh is set to raise the issues of trade barriers to its products to the US market and request for duty-free and preferential access in talks with the American authorities on the sidelines of World Bank-IMF spring meetings in Washington.
- ◆ Though more than 82% of the total tariff lines of the USA is 'zero tariff', it doesn't cover Bangladesh exports to the USA.

- ◆ In reality, Bangladesh's export to the US faces a weighted average tariff of 15.2%, which is among the highest, a commerce ministry brief, prepared for the meeting expected during 21-25 April meetings, points out.
- ◆ The average US tariff on knitwear items is 18.7% and the non-knitted item is 15.8%, it adds.
- ◆ In contrast, the ministry says that the US imports face very low tariffs in Bangladesh, in FY 2023-2024 import weighted average tariff on US imports was only 1.62%.

News Source:

<https://www.tbsnews.net/economy/dhaka-seek-zero-tariff-key-exports-us-1121361>

FDI drops to \$1.27b in 2024, lowest in five years

- ◆ Bangladesh experienced its lowest net foreign direct investment (FDI) inflow in the past five years in 2024, primarily due to political and economic instability.
- ◆ A sluggish inflow in the first half of the year, compounded by student-led mass uprising, the subsequent fall of the Awami League government in August, and a volatile forex situation throughout the year, contributed by experts to a 13.25% year-on-year decrease in net FDI in 2024.
- ◆ According to central bank data, net FDI inflow amounted to USD 1.27 billion in 2024, significantly down from USD 1.46 billion a year ago.
- ◆ When asked why FDI declined in 2024, Mohammad Ali, managing director and chief executive officer of Pubali Bank, told TBS that foreign investors lacked confidence in the year due to the law-and-order situation of the country after the political changeover.

News Source:

<https://www.tbsnews.net/economy/banking/fdi-drops-127b-2024-lowest-five-years-1121336>

Sectoral Update

Banks, NBFIs, and Insurance

Expatriates sent \$1.78 billion in remittances in first 19 days of April

- ◆ The strong inflow of remittances has continued into April, with expatriates sending USD 1.78 billion in the first 19 days of the month.
- ◆ This follows a record-breaking USD 3.29 billion received in March.
- ◆ Bangladesh Bank's latest update revealed that Bangladeshi expatriates have sent around USD 1.72 billion in inward remittance in 1-19 days of April.
- ◆ In April last year, the expatriates sent USD 2.04 billion remittance, while in the 19 days of April this year sent USD 1.78 billion remittance.
- ◆ Accordingly, Bangladesh received USD 90.45 million remittance so far in each day of April.

News Source:

<https://www.tbsnews.net/economy/expatriates-sent-178-billion-remittances-first-19-days-april-1121006>

Textile

128 RMG factories opened, 113 closed in the last 15 months

- ◆ A total of 113 garment factories ceased operations between January 2024 and March 2025, forcing over 96,000 workers out of jobs, BGMEA figures showed.
- ◆ In contrast, 128 new factories were established and received membership from the trade body during the same period, creating jobs for 74,081 workers.
- ◆ While the number of newly opened factories slightly outpaces closures, over 22,000 more jobs were lost than created.
- ◆ Industry insiders cited multiple reasons behind the closures, including shrinking global orders, price pressures from international buyers, rising production costs, delayed payments and political changes.
- ◆ Due to political changes in August 2024, some notable factories closed due to their owners' close ties with the ousted government, which had helped them receive abnormal loans from the banks.

News Source:

<https://www.tbsnews.net/economy/rmg/128-rmg-factories-opened-113-closed-last-15-months-1121321>

Fuel and Power

Overdue payments down 30pc in three months

- ◆ Government payment backlog to privately-owned furnace oil-fired power plants declined to around BDT 70 billion, or by 30%, from BDT 100 billion over the past three months since January, according to market insiders.
- ◆ Less-than-expected electricity purchases by the state-run Bangladesh Power Development Board (BPDB) from high sulphur fuel oil- (HSFO) or furnace oil-based plants and the acceleration of payments by BPDB to clear the arrears played a key role in the fall in the long-pending payments.
- ◆ The government has significantly squeezed the purchase of electricity from HSFO-based plants over the past several months, according to President of the Bangladesh Independent Power Producers Association (BIPPA) David Hasanat.
- ◆ This has fallen to nearly a meagre 20% from around 50% of overall electricity generation.
- ◆ It is good to see that the government is managing well to ensure a smooth supply of electricity without buying significantly from HSFO-fired plants, Hasanat added.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/overdue-payments-down-30pc-in-three-months-1745173997>

ECNEC nods Bay Terminal support, 15 other projects worth Tk 242.47b

- ◆ The Executive Committee of the National Economic Council (ECNEC) on Sunday approved 16 development projects, including the Marine Infrastructure Development at the Bay Terminal.
- ◆ Of those, 13 are new initiatives, while the remaining three are revised proposals.

- ◆ The ECNEC approved two projects - one for drilling two deep exploration wells at Titas and Bakhrabad gas fields and the other for strengthening the drilling capacity of Geological Survey of Bangladesh (GSB) proposed by the Energy and Mineral Resources Division (EMRD) with a cost of BDT 9.11 billion.
- ◆ Once completed, the initiatives are expected to add 25 MMCFD of gas to the national grid, 10 MMCFD from Titas and 15 MMCFD from Bakhrabad.
- ◆ The total new investment for the 16 projects is estimated at BDT 242.47 billion, with BDT 167.2 billion, nearly 69%, expected to come from external loans and grants.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/ecnec-nods-bay-terminal-support-15-other-projects-worth-tk-24247b-1745174128>

Fresh bid for new coal supplier for Matarbari power plant in the offing

- ◆ Power Division is preparing to launch a fresh bid for new coal supplier for the Matarbari 1,200MW Ultra Super Critical Coal-Fired Power Plant following the detection of substandard coal supplied by a consortium of Bangladesh's Meghna Group's Unique Cement Industries Limited and Aditya Birla Global Trading (Singapore) Pte Ltd of India.
- ◆ To this effect, a joint committee comprising members from Coal Power Generation Company Bangladesh Limited, the PDB and power division was formed and tasked to hear the version of the coal supplier as they stand accused of delivering substandard coal and take necessary preparation to launch a fresh bid for a new coal supplier.
- ◆ The committee will also look into the issue of future supplies as well as the already supplied coal by the current supplier.
- ◆ The consortium has been supplying coal to Matarbari power plant since November 2024 from a coal mine owned by Aditya Birla in Indonesia.
- ◆ Coal Power Generation raised questions with the suppliers about the quality of the coal more than a dozen times.

News Source:

<https://www.tbsnews.net/bangladesh/energy/fresh-bid-new-coal-supplier-matarbari-power-plant-offing-1121366>

Capital Market

Stocks continue fall as panic grips investors

- ◆ Stocks on the Dhaka Stock Exchange (DSE) plunged further yesterday, with the benchmark DSEX index extending its losing streak to six consecutive sessions as mounting economic and regulatory uncertainties continued to shake investor confidence.
- ◆ On the day, the DSEX dropped by 23 points to close at 5,074 and the DS30 index, which tracks blue-chip stocks, fell by 3 points to 1,872.
- ◆ Analysts have attributed the recent market decline to a mix of factors, with panic selling following the sudden hike in gas prices being a key trigger.
- ◆ The price increase is expected to significantly raise production costs, particularly for industrial sectors.

- ◆ This prompted investors to reassess risks and scale back their investments, further weakening market sentiment.

News Source:

<https://www.tbsnews.net/economy/stocks/stocks-continue-fall-panic-grips-investors-1121291>

Matin Spinning Mills' profit rises over 7pc in Q3

- ◆ Matin Spinning Mills, one of the largest textile companies in Bangladesh, secured a 7.15% year-on-year growth in profit to BDT 102 million in January-March this year, driven by higher sales.
- ◆ Earnings per share (EPS) stood at BDT 1.05 for the quarter, increased from BDT 0.98 in the same quarter of the previous year, according to a stock exchange filing.
- ◆ The Spinning Mills registered a 16% sales growth year-on-year to BDT 2.04 billion in the quarter through March this year, the highest Q3 sales revenue in its history.
- ◆ The company also saw costs of sales, comprising mainly expenses on raw materials, fall by 3% year-on-year to 83% of its total revenue in the third quarter to March.
- ◆ However, its operating expenses rose due to higher wages.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/matin-spinning-mills-profit-rises-over-7pc-in-q3-1745170824>