

### Bangladesh Market

| Major Indices     | Last closing |
|-------------------|--------------|
| DSEX Index        | 4,995.47     |
| % change          | 0.46%        |
| DS30 Index        | 1,852.48     |
| % change          | 0.41%        |
| DSES Index        | 1,108.02     |
| % change          | 0.30%        |
| Turnover (BDT mn) | 3,386.43     |
| Turnover (USD mn) | 27.76        |
| % change          | -7.76%       |

Source: Dhaka Stock Exchange

### International Market

| Major Indices                | Last closing |
|------------------------------|--------------|
| Dow Jones Industrial Average | 40,113.50    |
| % change                     | 0.00%        |
| S&P 500                      | 5,525.21     |
| % change                     | 0.00%        |
| Nikkei 225                   | 35,959.00    |
| % change                     | 0.71%        |
| FTSE 100                     | 8,415.25     |
| % change                     | 0.00%        |

Source: Bloomberg

### Exchange rate

| Major Currencies | Low (BDT) | High (BDT) |
|------------------|-----------|------------|
| USD              | 122.00    | 122.00     |
| EUR              | 138.64    | 138.67     |
| GBP              | 162.43    | 162.47     |
| INR              | 1.43      | 1.43       |

Source: BB

### Money market

| Date      | Call Money Rate Range (%) | Weighted Average |
|-----------|---------------------------|------------------|
| 27-Apr-25 | 9.7 - 11.0                | 9.96             |
| 24-Apr-25 | 9.5 - 11.0                | 9.87             |

Source: BB

### Commodities

| Major Commodities           | Price    | % Change |
|-----------------------------|----------|----------|
| Brent Crude (Oil), USD/bbl. | 65.94    | 0.21%    |
| Gold Spot, USD/t oz.        | 3,302.84 | -0.46%   |
| Cotton, USD/lb.             | 68.80    | 0.00%    |

Source: Bloomberg

## Market Summary

### Bangladesh Market

- The leading bourse of the country, DSEX, rose by 0.46% on the last trading day, closing at 4995.47 points.
- The daily turnover fell by 7.76% 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 rose by 0.71%.

### 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 9.96%, standing between 9.70% and 11.00%.
- The price of oil futures rose by 0.21%, gold prices fell by 0.46%, and cotton market was closed yesterday.

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## Bangladesh Macro Update

### Forex stands at \$26.79b: BB

- ◆ Bangladesh's foreign exchange reserves have stood at USD 26.79 billion, according to a press release of Bangladesh Bank Sunday, reports BSS.
- ◆ But, as per the International Monetary Fund (IMF) methodology under the Balance of Payments and International Investment Position Manual (BPM6), Bangladesh's foreign exchange reserves stood at USD 21.43 billion.
- ◆ Bangladesh received USD 2.27 billion in remittance in the first 26 days of April, according to an updated report published by Bangladesh Bank.
- ◆ As per the report, the country is receiving USD 87.3 million in remittance every day on an average.
- ◆ Out of the total, USD 853.8 million entered the country through state-owned banks.

#### News Source:

<https://today.thefinancialexpress.com.bd/first-page/forex-stands-at-2679b-bb-1745775680>

### Government may go frugal on incentive, subsidy handouts

- ◆ Finance authorities may go frugal on subsidy and incentive handouts in the new budget as the interim government walks a tightrope in making two ends meet in current domestic and global economic realities.
- ◆ Officials say as the government is calculating a smaller outlay for the 2025-26 budget, slated for announcement on June 2, exporters also may see export-performance incentives squeeze a bit, as of the past.
- ◆ In the outgoing fiscal budget, the total allocation for subsidies and incentives was BDT 1.03 trillion, which is 20% of the total operating budget of BDT 5.155 trillion.
- ◆ Finance Division officials say in the next budget the government may allocate a similar amount under the head of subsidies and incentives, although the development-financier IMF twists arm of policymakers for bundling out subsidies in particular.

#### News Source:

<https://today.thefinancialexpress.com.bd/first-page/government-may-go-frugal-on-incentive-subsidy-handouts-1745775438>

### IMF loan not critical for Bangladesh, says central bank governor

- ◆ Bangladesh Bank Governor Ahsan H Mansur has said that while discussions with the International Monetary Fund (IMF) are ongoing, securing a loan is not crucial for the country's economy.
- ◆ Mansur stressed that Bangladesh's focus is on ensuring its own financial stability and implementing necessary reforms independently.
- ◆ We have to do the restructuring and reform of our banking sector ourselves and we have to reform our exchange market ourselves, governor said.
- ◆ He also added that the IMF plays a supporting role and if we think this [loan] will not be supportive, then we will not take it.

- ◆ Responding to a question about the necessity of IMF support, Mansur said that the balance of payment support that the IMF gives, we will not have any problem even if we do not get it.

**News Source:**

<https://www.tbsnews.net/economy/imf-loan-not-critical-bangladesh-says-central-bank-governor-1126391>

**Sectoral Update**

**Banks, NBFi and Insurance**

**Dollar price drops by 50-70 paisa as remittance inflow, exports swell**

- ◆ The value of the dollar against the taka has dropped as there has been notable growth in remittance and exports over the past few months, which has led to a significant decline in the pressure of overdue import payments on banks, as well as a drop in the demand for the greenback.
- ◆ Last Thursday, banks had to pay a rate of BDT 122.50-122.60 to purchase remittance dollars.
- ◆ Yet, even in the second week of this month, banks were offering rates as high as BDT 123-123.20 to collect remittance dollars, which means that in a span of two weeks, the dollar price has fallen by 50-70 paisa, or over 0.50%.
- ◆ Several senior bank officials have predicted that there is a possibility of a further decline in the price of the dollar in the coming days.

**News Source:**

<https://www.tbsnews.net/economy/banking/dollar-price-drops-50-70-paisa-remittance-inflow-exports-swell-1127811>

**Textile**

**Textile millers seek smooth gas supply**

- ◆ Primary textile millers have urged the government to ensure smooth supply of gas as its short supply compelled the factories to cut production, causing substantial financial losses.
- ◆ They cannot utilize full production capacity, resulting in gradual shrinking of working capital and erosion of export competitiveness, according to Bangladesh Textile Mills Association (BTMA).
- ◆ The trade body claimed that the textile mills cannot meet the supply deadlines of export orders while losing competitiveness in the international market because of consequential increase in production costs.
- ◆ It also warned that a good number of mills might face closure if the current gas supply situation persists and might lead to labour unrest ahead of Eid-ul-Azha over non-payment of wages and festival allowances.
- ◆ Ongoing challenges include abnormal rise in the prices of gas and electricity, the dollar crisis, rise in the bank interest rates, cuts in cash incentives and devaluation of local currency against the greenback.

**News Source:**

<https://today.thefinancialexpress.com.bd/first-page/textile-millers-seek-smooth-gas-supply-1745775643>

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## UK trade unions, NGOs urge Bangladesh to improve RMG workers' wages

- ◆ Trade unions and campaigners on 24 April delivered a joint letter to the Bangladesh High Commission in London, calling for urgent action to address wages and assure trade union freedoms for workers making clothing in Bangladeshi factories.
- ◆ UK trade unions including UNISON, GMB, PCS, CWU, IWGB and civil society groups such as Labour Behind the Label and War on Want, Amnesty International UK and No Sweat submitted the letter.
- ◆ They also held a rally where speakers called for the interim government to urgently ensure wage reform, grow social security for RMG workers, and build support for trade union freedoms.
- ◆ The event, held on the 12th anniversary of the Rana Plaza factory collapse in Bangladesh, also included a moments' silence to honour the lives of the 1138 Bangladeshi garment workers.
- ◆ In the face of uncertain trade tariffs, climate fluctuations and volatile markets, campaigners said that boosting the social security situation for garment workers in Bangladesh is essential now more than ever.

### News Source:

<https://www.tbsnews.net/economy/rmg/uk-trade-unions-ngos-urge-bangladesh-improve-rmg-workers-wages-1125061>

## Tannery

### Leather sector lagging far behind

- ◆ Bangladesh leather industry had been going through a tough situation over the past 10 years, according to UNB.
- ◆ The types of leather that were produced in Bangladesh 20 to 30 years ago are still being produced without any change.
- ◆ There is no development in this regard and so the leather sector is lagging behind.
- ◆ In 2012, the export revenue from the leather sector was USD 1.13 billion whereas in 2024, it decreased to USD 970 million.
- ◆ Despite having potential and enough sources of rawhide in the country, other industries are developing, but the picture is the opposite in the leather sector.

### News Source:

<https://today.thefinancialexpress.com.bd/last-page/leather-sector-lagging-far-behind-1745775900>

## Fuel and Power

### Govt plans 'some load-shedding' to ease subsidy pressure

- ◆ Some load-shedding will be necessary to prevent a sharp increase in power sector subsidies, but the government will make every effort to keep it within a tolerable limit, according to Power, Energy, and Mineral Resources Adviser Muhammad Fouzul Kabir Khan.
- ◆ Fouzul said that BPDB is a loss-making organisation and Petrobangla is also facing financial constraints.
- ◆ He urged the public to understand these realities.
- ◆ He mentioned that currently, up to 16,500 megawatts of electricity production has been made possible.

- ◆ Since PDB is financially strained, it will not be possible to increase power production significantly.

**News Source:**

<https://www.tbsnews.net/bangladesh/govt-plans-some-load-shedding-ease-subsidy-pressure-1127716>

## Govt forms committee to probe Khulna grid failure

- ◆ The Ministry of Power, Energy and Mineral Resources has formed an eight-member investigation committee to look into the recent power grid failure in the Khulna region.
- ◆ The committee, headed by Pro-Vice Chancellor of BUET Professor Abdul Hasib Chowdhury, was formed through an official order issued yesterday.
- ◆ The committee has been tasked with identifying the cause of the grid failure, determining the responsibility of individuals or institutions involved, and providing recommendations to prevent such incidents in future.
- ◆ It has the authority to include additional members if necessary and must submit its report with findings and suggestions within the next seven working days.

**News Source:**

<https://www.tbsnews.net/bangladesh/energy/govt-forms-committee-probe-khulna-grid-failure-1127461>

## Fuel oil transport via Ctg-Dhaka pipeline to begin trial in first week of May

- ◆ Fuel oil transportation through the new pipeline from Chattogram to Dhaka is set to begin on a trial basis in the first week of May, according to Bangladesh Petroleum Corporation (BPC) officials.
- ◆ BPC plans to commence full-scale operations after the trial run.
- ◆ Earlier in March, BPC had planned to start transporting fuel through the new pipeline, but administrative complications delayed the process.
- ◆ According to BPC officials, once the project becomes operational, the cost of transporting fuel oil will decrease, the supply chain will become more reliable, and environmental pollution can be reduced.
- ◆ Around 27 lakh tonnes of diesel will be transported annually through the pipeline, saving around BDT 236 crore each year.

**News Source:**

<https://www.tbsnews.net/bangladesh/energy/fuel-oil-transport-ctg-dhaka-pipeline-begin-trial-first-week-may-1123911>

## Capital Market

### Stocks snap nine-day losing streak after mid-session rebound

- ◆ The Dhaka Stock Exchange (DSE) saw a turnaround yesterday 27 as its benchmark DSEX index rose 22 points to close at 4,995, ending a nine-day losing streak.
- ◆ The blue-chip DS30 index also gained 7 points, settling at 1,852.
- ◆ Of the traded issues, 235 advanced, 99 declined, and 63 remained unchanged.

- ◆ Market analysts noted that although the market extended its continuous free fall till the mid-session, with the broad index plunging further by 57 points, bargain hunters soon emerged to rescue the ailing market, which helped it close in positive territory after nine consecutive sessions of prolonged downturn.
- ◆ Insiders reported that sentiment shifted abruptly around 12:30 pm following reports that the Bangladesh Securities and Exchange Commission (BSEC) Chairman Khondoker Rashed Maqsood was pressured by the government to resign.

**News Source:**

<https://www.tbsnews.net/economy/stocks/stocks-snap-nine-day-losing-streak-after-mid-session-rebound-1127306>

## **Market needs immediate actions, not endless debates: Experts**

- ◆ There is a notable overlap between terms of references (ToRs) set for two separate reform committees of the country's capital market, posing a question as to whose recommendations will get priority during enforcement.
- ◆ The BSEC formed a five-member taskforce in October last year to advise the market watchdog on how to boost investor confidence and ensure governance of international standards to facilitate the development of the market.
- ◆ Five months later in March this year, the Financial Institutions Division (FID) of the finance ministry formed another reform committee for the same purpose of getting expert suggestions on how to help the secondary market flourish.
- ◆ This time the chief adviser's special assistant Dr. Anisuzzaman Chowdhury was made the head of the committee.

**News Source:**

<https://today.thefinancialexpress.com.bd/stock-corporate/market-needs-immediate-actions-not-endless-debates-experts-1745772036>

## **Walton Hi-Tech's profit down over 7pc on higher borrowing cost**

- ◆ Despite higher sales, Walton Hi-Tech Industries' profit dropped 7.10% year-on-year to BDT 3.92 billion in the third quarter of FY25, thanks to higher finance costs.
- ◆ The electronic and home appliance giant's earnings per share came down to BDT 12.94 for January-March this year from BDT 13.93 for the same quarter the year before, according to price sensitive information published on Sunday.
- ◆ While the company's sales grew almost 7% year-on-year to BDT 20.51 billion in the quarter, higher finance costs and increased value added tax wiped out the bottom-line growth.
- ◆ Finance costs jumped 62% year-on-year in January-March as the company's bank borrowing increased.
- ◆ This increase in finance costs was primarily driven by higher bank borrowing and an increase in foreign currency losses, according to the company in its earnings.

**News Source:**

<https://today.thefinancialexpress.com.bd/stock-corporate/walton-hi-techs-profit-down-over-7pc-on-higher-borrowing-cost-1745772367>