

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Garment export orders rolling in once again

- It appears garment manufacturers are at last breathing a sigh of relief as work orders for apparel items from international retailers are coming back with the reopening of their stores in the European and American markets. The signs of recovery for the garment sector are also evident in the export figures of July when Bangladesh earned USD 3.24 billion from apparel shipment though the amount is 1.98% lower than a year earlier. Personal protective equipment (PPE), masks and other hospital textiles made it to the list of new export items for Bangladesh as a good number of buyers are placing work orders for these items amid the coronavirus pandemic. If more retail stores reopen in Europe and the US, garment exports from Bangladesh will grow further as the pandemic has failed to dampen the demand for basic apparel items, exporters said.

<https://www.thedailystar.net/business/news/garment-export-orders-rolling-once-again-1941153>

Remittance inflows hit record, but decline from top countries raises concern

- While a sharp rise in inbound remittance is a relief for Bangladesh's economy amid the Covid-19 pandemic, the decline in remittance inflow from some countries is also a big concern for the country. In the fiscal year 2019-20, the country's remittance inflow hit a new record of USD 18.20 billion, up by 10.87% compared to FY 2018-19. On the other hand, in July, Bangladesh received USD 2.60 billion in remittance from expatriates, up by 62.74% compared to USD 1.59 billion in the same period last year. Amid the record foreign currency received from Bangladeshi migrant workers, remittance inflows from five countries, the United Arab Emirates, Kuwait, Qatar, Italy and Bahrain, witnessed a decline.

- This decline indicates that in the coming months, Bangladesh may see a further decline in remittance inflow as over 60,000 migrants have returned home from these countries. The concern is these countries contribute 33.66% share to the country's remittances. As many as 4.27 million people are employed in the top five countries, according to the Bureau of Manpower Employment and Training (BMET).

<https://www.dhakatribune.com/business/2020/08/08/remittance-inflows-hit-record-but-decline-from-top-countries-raise-concern>

Bangladesh to provide India, Nepal, Afghanistan with Remdesivir, protection equipment

- The government has decided to give Remdesivir and protection equipment to India, Nepal and Afghanistan following requests by the countries to Bangladesh to help fight the Covid-19 pandemic there. India and Nepal made the requests to the foreign ministry of Bangladesh through the Bangladesh high commissioner and ambassador there to have the medicine, personal protective equipment (PPE), hand sanitiser and floor cleaner sent to the countries. The foreign ministry has sought permission from the commerce ministry and the health ministry to send the medicine and equipment to those countries under the Saarc (South Asian Association for Regional Cooperation) Covid-19 Emergency Fund.

- According to the proposal of the foreign ministry, 1,000 pieces of Remdesivir injection will be sent to India while Nepal and Afghanistan will get 500 pieces each of the injection. Besides, each of the countries will get 2,000 pieces of PPE. Furthermore, preparation is going on for sending 15,000 bottles (of 200 milliliters each) of hand sanitiser to India and 5,000 bottles each to Nepal and to Afghanistan. India will get 2,000 bottles of floor cleaner while Nepal and Afghanistan will get 1,000 bottles of floor cleaner each. Each bottle will contain 5,000ml of floor cleaner.

- Beximco Pharmaceuticals Ltd and International Knitwear and Apparels of the Beximco Group will supply Remdesivir and PPE. Square Toiletries Ltd will provide the hand sanitiser and ACI Consumer Brands will supply the floor cleaner.

<https://tbsnews.net/coronavirus-chronicle/bangladesh-provide-india-nepal-afghanistan-remdesivir-protection-equipment>

Walton's IPO subscription begins today

- Public subscription of Walton Hi-Tech Industries Limited begins today (August 9) to raise BDT 1.0 billion from capital market under the book building method. The IPO subscription will be continued until August 16, said a statement. A beneficiary owner account (BO) holder can apply only for a single lot consisting of 20 shares. Price of Walton's each share for both resident and non-resident Bangladeshis is set at BDT 252 and thus a BO account holder can apply for a single lot at BDT 5,040.

- As per the company's financial statement as of June 30 of 2019, WHIL's NAV with revaluation reserve per share was recorded at BDT 243.16 while its EPS was BDT 45.87. As per the stock market regulator approval, the eligible

investors will get 1.38 million shares of the company at the cut-off price of BDT 315 each, fixed earlier through electronic bidding.

- And, the general investors will get the remaining 1.55 million shares through IPO at BDT 252 each, a 20% discount on cut-off price, as the company gave 10% additional discount considering the interest of the capital market and small investors. The IPO proceeds will be utilised for expansion of its businesses, repay bank loans and meeting the IPO-related expenses. AAA Finance is in charge of issue manager of the company.

<https://today.thefinancialexpress.com.bd/stock-corporate/waltons-ipo-subscription-begins-today-1596901537>

<https://www.newagebd.net/article/113004/waltons-ipo-subscription-begins-today>

<https://www.dhakatribune.com/business/stock/2020/08/08/walton-s-ipo-subscription-begins-on-sunday>

Government's bank borrowing more than doubles

- The government's net borrowing through selling savings tools dropped by more than 71% to BDT 144.28 billion in FY '20 from BDT 499.39 billion a year ago, according to official figures. A drastic fall in the sales of the savings instruments mainly due to the automation of its selling process amid COVID-19 led to such decrease in the government's borrowing from the source. As a result, the government borrowing from the banking system more than doubled in FY '20 to partly finance its budget deficit.

- Its borrowing from the banking system rose by nearly 109% to BDT 722.46 billion as on June 30 last from BDT 345.87 billion in the same period of the previous fiscal, according to the Bangladesh Bank (BB)'s confidential report. The bank borrowing of the government, however, was lower than revised targets for FY '20. Falling trend in sales of national savings certificates and lower revenue collection have pushed up the government borrowing from the country's banking system in FY '20, officials explained.

- The government has already targeted a 'hefty' borrowing from the country's banking system to finance the budget deficit partly for the current fiscal year. A senior official of the Directorate of National Savings Bangladesh said coronavirus has also pushed down the net sales of savings tools in recent months. The sales of savings certificates normally increase during the May-June period of each fiscal year as taxpayers seek to get income-tax benefits.

<https://today.thefinancialexpress.com.bd/public/first-page/govts-bank-borrowing-more-than-doubles-1596733777>

RMG exports to major markets plunge in H1

- The country's apparel exports to its major destinations, including the US, Germany, Italy and the UK, witnessed a drastic fall during the first half (H1) of current calendar year, mainly due to the ongoing Covid-19 pandemic. Bangladesh's ready-made garment (RMG) exports to its single largest destination - the US - dropped by nearly 20% to USD 2.47 billion during the January-June period of 2020. The amount was USD 3.07 billion in the corresponding period of 2019, according to data of the Office of Textiles and Apparel (OTEXA), affiliated with the US Department of Commerce.

- During the H1 of 2020, Bangladesh shipped 891 million square metres of apparel items, which was 1.08 billion square metres in the same period of last year. The OTEXA data also showed that the total apparel imports of the US in the first six months of this calendar year declined by 30.37% to USD 27.88 billion, which was USD 40.04 billion in the same period of last year. China, the largest exporter to the US, also witnessed a 49.09% negative growth with earnings of USD 5.76 billion during the H1 of 2020. The country shipped apparel items worth USD 11.33 billion during the same period of 2019.

- A latest study of the US revealed that Bangladesh faced more cancellation or postponement of work orders by the US buyers than one of its major competitors - Vietnam - during the coronavirus pandemic. Bangladesh fetched USD 2.79 billion during the first half of 2019, according to BGMEA data. The country's garment exports to its various destinations witnessed negative growth during the first three months of this calendar year also, while the ongoing coronavirus outbreak has dipped the negative growth further, exporters noted.

<https://today.thefinancialexpress.com.bd/public/last-page/rmg-exports-to-major-markets-plunge-in-h1-1596734227>

Government borrows BDT 130.87 billion through T-bonds in July

- The government's borrowing in July, the first month of the current fiscal year 2020-21, stood at BDT 180.56 billion that included BDT 130.87 billion it borrowed through treasury bills and bonds and BDT 49.69 billion given by the Bangladesh Bank. The government borrowed the money to meet deficit financing and to bear its administrative expenses. The borrowing in July against treasury bills and bonds, and from the central bank accounts for 21.25% of the government's annual borrowing target from the banking system. The country's banks are the major buyers of the government's treasury bills and bonds while corporate entities, insurance companies and individuals are also eligible to buy treasury bills and bonds.

- Officials of the central bank said that the government's borrowing against treasury bills and bonds, and from the central bank had been growing since FY20 after the launch of an automated system for sales of national savings certificates. As the scope for borrowing against NSCs was quizzed, there was no alternative for the government but to borrow through treasury bills and bonds to meet deficit financing. In FY20, the government borrowed BDT 852.31 billion from the banking sector against treasury bills and bonds and from the central bank amid poor sales of NSCs and a huge deficit in revenue collection even though the implementation of annual development programme dropped to a record low.
- For FY21, a lofty BDT 849.80 billion borrowing target has been set on the same ground and to finance different stimulus packages and social safety net programmes taken by the government amid the coronavirus outbreak in the country. Experts, however, expressed scepticism whether the government would be able to contain its borrowing within the projection. They also said that the increased borrowing of the government would also hinder the credit flow to the private sector. The hindrance in credit flow to the private sector would ultimately affect resumption of the country's economic activities thus slowing down the recovery of damages done by the outbreak of coronavirus. In FY20, the private sector credit growth plunged to 8.61% against the BB's projection for 14.8% growth.

<https://www.newagebd.net/article/112887/govt-borrows-BDT-13087cr-thru-t-bonds-in-july>

The question hounding banks: how to solve a conundrum like SME loan?

- In 2001, with a vision to provide banking solutions to the 'unbanked' small and medium entrepreneurs, Brac Bank began its journey. The lender introduced small-ticket loans to the cottage, micro, small and medium enterprises (CMSME) to specifically bring the grassroots entrepreneurs under the umbrella of formal banking services. Over the years, riding on the disbursement of CMSME loans, the bank also bagged a hefty profit as the small borrowers are seemingly more disciplined than their large and corporate counterparts when it comes to paying back the fund in time. However, lenders are now in peril due to the economic meltdown brought on by the ongoing coronavirus pandemic while the central bank has imposed an interest cap of 9% on all loans, including those for the CMSME sector. The instance of declining profits in Brac Bank is not a solitary case as the Association of Bankers, Bangladesh (ABB), an organisation of managing directors of all banks, claimed that average revenue of most of the banks had already plummeted between 20 and 35% due to the interest rate cap and the pandemic.
- As per the ABB's calculations, lenders have to count at least 10.62% interest rate on CMSME loans considering the weighted average cost on deposits, operating costs, minimum credit loss costs and general provisioning. Banks must add 4 to 5% to the calculation if they want to enjoy profits from SME loans. With this backdrop, the ABB urged the Bangladesh Bank to rethink the interest rate cap on lending products, with the exception of credit cards, in the interest of the SME sector. Banks have requested BB to allow them to set at least a 14% interest on SME loans.
- An official of a private bank said that nearly 65% of SME loans have gone to the trading sector. This has created a roadblock for banks to use the stimulus package despite the central bank instruction to implement all credit packages, which have been formed to mitigate the recession, by August. The central bank should address the issues immediately as SMEs account for 20% of the GDP, he added. The sector also provides 80% of the total industrial employment and 25% of the country's labour forces.

<https://www.thedailystar.net/business/news/the-question-hounding-banks-how-solve-conundrum-sme-loan-1941157>

Bangladesh Securities and Exchange Commission (BSEC) cracks down on faking financials

- The securities regulator has stepped up its effort to combat the practice of submitting IPO (initial public offering) proposals with doctored financial statements. As part of the campaign, the Bangladesh Securities and Exchange Commission (BSEC) has rejected the IPOs of eight companies since June last. The rejection of IPOs came following the detection of inconsistencies in their financial results. The companies wanted to raise funds from the capital market by presented fabricated financials. Other than cooking up figures, the IPO proposals submitted to the commission stopped short of complying with other regulations.
- In its first meeting, the reconstituted commission rejected the IPO proposal of Al-Faruke Bags as the company breached the Corporate Governance Code. The incumbent chairman of the BSEC joined in May last with a promise to ensure transparency and accountability in the operations of the commission. A BSEC director said the securities regulator will continue its disciplinary actions against any companies involved in resorting to irregularities, including doctoring of financial data.

<https://today.thefinancialexpress.com.bd/first-page/bsec-cracks-down-on-faking-financials-1596905841>
<https://www.thedailystar.net/business/news/bsec-has-grand-plan-crack-down-junk-stocks-1942117>

Walton, a local household name, now wants the world to take to its products

- Walton, which was founded in 1977, witnessed tremendous growth in its business performance until the 2017-18 financial year, when natural calamities in the form of flood hit hard, coinciding with a huge amount of investment they

had made that year. Walton's target was to boost its profit in the 2019-20 financial year riding on the additional benefits of the investment that was made the previous year. With a paid-up capital of BDT 3 billion, Walton is already in the process of raising BDT 1 billion in capital this year from the stock market through an initial public offering.

- The main sales season for refrigerators, the top-selling product of Walton, begins in March. This year, it was spoiled for the coronavirus. Along with the domestic market, the export market was also smacked down by the contagion. Walton had targeted to complete our shipments within October to November so that we could grab the Christmas sales. But all preparations have been impacted. The company had orders for 250,000 refrigerators and 22,000 ACs from India. It only managed to dispatch 2,000 ACs, with the rest deferred.
- Walton exports its products to more than 35 countries, including the US and Europe, and now it is working to expand the market to South and North America, Russia and different European countries.

<https://www.thedailystar.net/business/news/walton-household-name-bangladesh-now-it-wants-the-world-take-its-products-1941149>

Runner Auto bringing KTM motorcycles to Bangladesh

- The famed off-road motorcycles of KTM would soon be available in Bangladesh thanks to Runner Automobiles, which yesterday announced an agreement with Bajaj Auto that part-owns the Austrian bike brand to become its authorised distributor. Up until now Bajaj motorcycles were solely distributed in Bangladesh by Uttara Motors. Runner will distribute the high-end motorcycles of Bajaj in Bangladesh while Uttara Motors the standard ones, said the chief financial officer of Runner Automobiles.
- Through the new agreement, Runner will avail the distributorship under either completely built up, semi knocked down or completely knocked down conditions or for parts and spares supply, it said in a posting on the Dhaka Stock Exchange website. Runner, which already has its own line of motorcycles and also markets American brand UM and Italian brands Vespa and Aprilia, will start the process for upgrading its assembly plant in Bhaluka of Mymensingh so that KTM motorcycles can begin taking shape there from next month.
- The current market share of premium motorcycles is about 15% whereas it was only 5% just four years ago. Just two years ago, Bangladesh was dependent on imports to meet 95% of its demand for motorcycles. But the situation has completely reversed: today, about 96% of the two-wheelers plying on the roads are either locally manufactured or assembled, according to the industry people. Seven firms -- Japanese brands Honda, Suzuki and Yamaha, India's Bajaj, TVS and Hero, and Runner Automobiles of Bangladesh -- have made the country almost self-sufficient in motorcycle manufacturing or assembly in the fast-growing market.
- Operators now predict that the market would grow manifold in the next two-three years because of rising incomes, steady growth of the economy and favourable policy and tariff structure despite the pandemic hampering their production and sales in the last four months. About 1,600 motorcycles are sold every day in the country, nearly doubling from 900 in 2016, according to market players. Bajaj is the market leader with a 40% share. It sold about 225,000 units in 2018. It churns out 12,000 units per day at its Zirani factory in Savar.

<https://www.thedailystar.net/business/news/runner-auto-bringing-ktm-motorcycles-bangladesh-1941145>
<https://today.thefinancialexpress.com.bd/public/stock-corporate/runner-auto-to-sign-business-deal-with-bajaj-auto-1596728390>

Twin perils hit businesses of City Bank in H1

- City Bank Ltd, one of the first generation PCBs faced tough challenges to grow its business during first half of year due to capping on lending rate and the havoc like Covid-19. However, having strong growth in loan by 18.4% (BDT 45.48 billion) from December last year, City Bank's interest income decreased 2.8% (BDT 360 million) to BDT 12.48 billion, when the new interest rate regulation imposed a 9.0% cap on loans from April 1, according to a statement.
- In June, bank's half-yearly revenue decreased by BDT 578 mn (6.2%), whereas, operating expenses increased by BDT 460 mn (8.9%) over same period of last year, mainly due to increase in salary expenses, Managing Director said. Nonetheless, the decline in the profitability of the bank during this period is mostly caused by external, regulatory and macro factors rather than internal lack of efficiency. A testament to this fact is the outstanding growth in the balance sheet items of the bank during this period, even with the Coronavirus outbreak impacting all businesses severely, said the Managing Director.
- He also added that the Agent Banking and Women Banking, along with our Retail Banking, are expected to contribute considerably to our low-cost deposit mobilization in coming years. The central bank's new regulations on classification, provisioning and credit guarantee schemes will make investments in SME segment more profitable for banks as well, City Bank MD said. City Bank's number of SME outlets reached to 116 in June this year and agent banking outlets will also be used to rollout small business products & services and SME loans thrived in 1st half, with 21.7% growth.

<https://today.thefinancialexpress.com.bd/stock-corporate/twin-perils-hit-businesses-of-city-bank-in-h1-1596901518>
<https://www.thedailystar.net/business/news/interest-rate-cap-pandemic-battered-citys-fortunes-2020-1941141>

Internet subscribers surpass 103 Mn

- The total number of internet subscribers in the country reached 103.476 million as of June 2020, according to the official data. Of them, 94.905 million subscribers are mobile internet users while 8.571 million use broadband internet. The total number of internet subscribers stood at 99.428 million at the end of December 2019, up from 91.421 million in January 2019, showed the data of the Bangladesh Telecommunication Regulatory Commission (BTRC).
- Of the last year's total subscribers, 93.681million were mobile internet users and 5.742 million broadband Internet users while and the remaining were WiMAX users. The country has witnessed a boom in internet usage riding on the wave of fast-growing mobile internet market and the government's push for digitization. The BTRC has compiled the ISP subscriber information through intense market analysis, consultation and data collection from almost all ISPs. Due to high number of ISP operators and very low monthly churn of fixed internet subscriptions, ISP and PSTN internet subscriber information is updated on quarterly basis.

<https://today.thefinancialexpress.com.bd/trade-market/internet-subscribers-surpass-103m-1596898479>

18 banks added to bKash Add Money service

- The opportunity of instant money transfer service from banks' app and internet banking to bKash account marked rise with the addition of 7 new banks. Community Bank Bangladesh, Modhumoti Bank, NRB Bank, Southeast Bank, First Security Islami Bank, Social Islami Bank and Union Bank have recently been added to the Add Money service of bKash. The facility of transferring money to bKash from 18 top commercial banks in the country now enables 45 million bKash users to enjoy easier and more convenient transactions.
- Customer's cash-in limit is applicable on the Add Money service. That means, a customer can bring a maximum amount of BDT 30,000 in 5 times in a day and a maximum amount of BDT 0.2 mn in 25 times in a month by combining cash-in and Add Money.

<https://today.thefinancialexpress.com.bd/stock-corporate/18-banks-added-to-bkash-add-money-service-1596901459>
<https://www.newagebd.net/article/112997/7-new-banks-added-to-bkash-add-money-service>
<https://www.dhakatribune.com/business/2020/08/08/7-more-banks-add-bkash-instant-money-transfer-service>

Government has come up with a solution to the hurdle to higher leather exports

- The government will allow construction of effluent treatment plants (ETPs) by individual tanneries inside the Savar Tannery Industrial Estate (STIE) in a bid to expedite the process of obtaining much-needed certification from the Leather Working Group (LWG) to boost export of leather goods. Exporters now face delays in getting LWG certificates as Bangladesh Small and Cottage Industries Corporation (BSCIC), the authority of the estate, could not complete construction of a central ETP at the site despite taking a project in 2012. As European and American buyers do not buy goods from non-compliant factories in Bangladesh that are yet to be certified by the LWG, exporters sell tanned leather to some Chinese companies at rates 40% lower than those prevailing in the international markets. The Chinese importers reprocess those goods as per international standards.
- The commerce secretary said that the LWG certificate will help Bangladesh grab a bigger share of the international market and ensure better prices for locally produced goods. The government has taken some programmes to increase export, add more value and create jobs in the leather and leather goods industries, which is the second-highest export earning sector after apparel, he said. We are working to achieve the target of exporting USD 5 billion worth of leather and leather goods by 2024, he said.

<https://www.thedailystar.net/business/news/govt-has-come-solution-the-hurdle-higher-leather-exports-1942113>

Bangladesh Bank clarifies policy on refinance facility

- The central bank has clarified its policy to ease the process of receiving refinance facility by the banks and non-banking financial institutions (NBFIs) under the large industries and services sector, officials said. The tenure of the refinance facility under the package will be three years from August 04, 2020 to August 03, 2023, according to a clarification issued by the Bangladesh Bank (BB) on Thursday.
- The refinance facility will be provided on the basis of the principal amount of the working capital loan, it added. The BB will collect installments on quarterly basis from the banks and NBFIs, which will receive the refinance facility from the central bank. On April 23, the central bank formed a new refinance scheme worth BDT 150 billion for the large industries and services sector affected by the Covid-19 pandemic.

<https://today.thefinancialexpress.com.bd/public/trade-market/bb-clarifies-policy-on-refinance-facility-1596813461>

Proposal of determining cut-off price of Energypac Power approved

- The securities regulator has approved the proposal of determining cut-off price of the shares of Energypac Power Generation Limited (EPGL) as part of the process of offloading shares under book building method. As per the BSEC approval, the EPGL will raise fund worth BDT 1.5 billion from the capital market under the book building method. As per the public issue rules, the cut-off price of the shares of company will be determined through electronic bidding. Eligible Investors (EIs) will get shares at cut-off price, while general investors will get shares through IPO (initial public offering) at 10% discount on cut-off price.
- The EPGL will utilise the fund to repay bank loans, and to expand LPG project along with bearing the IPO expense. As per the consolidated financial statement for the year ended on June 30, 2019, the company's net asset value per share is BDT 45.15 (with revaluation reserve), while the value stands at BDT 30.20 (without revaluation reserve). For the same period, the company's earnings per share (EPS) is BDT 3.13. LankaBangla Investments is the issue manager of the EPGL. The company was incorporated as a private limited company on July 15, 1995. Subsequently, it was converted into a public limited company on December 27, 2011.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/proposal-of-determining-cut-off-price-of-energypac-power-approved-1596728408>

<https://www.newagebd.net/article/112865/bsec-allows-energypac-to-discover-ipo-cut-off-price>

Bangladesh Bank to collect instalments from banks on quarterly basis

- The Bangladesh Bank on Thursday issued a clarification on refinancing banks against the disbursement of stimulus loans by them, stating that the banks will have to repay the money in quarterly instalments. The central bank on the day issued a circular in this regard clarifying that the tenure of the refinance schemes launched by the central bank would expire on August 3, 2023 as its tenure started on August 4 this year. A BDT 150.00 billion refinance fund was launched by the central bank with the aim to support the banks in implementing the BDT 300.00 billion stimulus package.
- The package was launched for large-scale industries and the service sector. The central bank also launched another BDT 100.00 billion in refinance fund to support the banks with liquidity to implement the BDT 200.00 billion stimulus package. In the circular, the BB mentioned that it would grant refinance to the banks against the outstanding principle loan, at the end of the immediate preceding month, that the bank issued to its clients. The banks will have to return the refinance loans in quarterly instalments and the amount will be deducted from the banks' current account with the central bank.

<https://www.newagebd.net/article/112860/bb-to-collect-instalments-from-banks-on-quarterly-basis>

Number of BO accounts drops to 11-year low

- The number of beneficiary owners' accounts has plunged to an 11-year low after 0.27 mn accounts were scrapped in July due mainly to prolonged bearishness on the primary and secondary markets. The number of active BO accounts was 25,55,511 on June 30, but the figure declined to 22,86,088 on July 30, according to Central Depository of Bangladesh Limited data. The number was lowest after June 30, 2009 when it was at 14,19,015. Of the annulled BO accounts, most of them became void due to the accountholders' failure to pay the annual fees.
- To trade on the stock market and apply for primary shares, an investor has to open a BO account with the CDBL through a depository participant, which is usually a stockbroker or a merchant bank. Of the 2.29 mn BO accounts, only 12,26,422 accounts hold shares while 7,34,651 accounts have no shares and 3,38,178 accounts have never been used. The market was mostly bearish in the last two financial years (2018-19 and 2019-20) with lower participation of investors that made some investors reluctant to renew their BO accounts.
- The situation has worsened since January this year after the global outbreak of coronavirus and the DSE core index hit rock bottom in March when the country first detected coronavirus cases and reported the first death after a week of its presence. To check the free fall on the market amid the pandemic, the Bangladesh Securities and Exchange Commission imposed a floor price system so that no share could fall below a certain level that had sent the market to a near standstill. The government declared general holidays from March 29 to May 30 to curb the spread of the virus, and trading on the market also remained shut during the period.

<https://www.newagebd.net/article/112890/number-of-bo-accounts-drops-to-11-year-low>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	\$41.22	(\$20.41)	-33.12%
Crude Oil (Brent)*	\$44.40	(\$24.04)	-35.13%
Gold Spot*	\$2,035.55	\$514.08	33.79%
DSEX	4,364.83	(88.10)	-1.98%
S&P 500	3,351.28	120.50	3.73%
FTSE 100	6,032.18	(1,554.87)	-20.49%
BSE SENSEX	38,040.57	(3,601.57)	-8.65%
KSE-100	40,029.69	(705.39)	-1.73%
CSEALL	5,176.48	(952.73)	-15.54%

Exchange Rates

USD 1 = BDT 84.83*
GBP 1 = BDT 110.73*
EUR 1 = BDT 99.97*
INR 1 = BDT 1.13*

**Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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