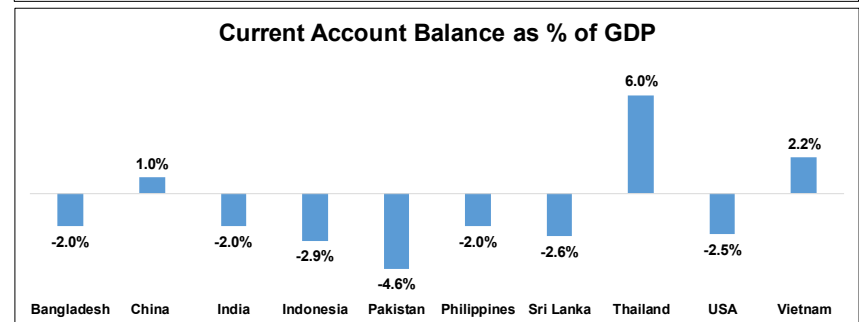
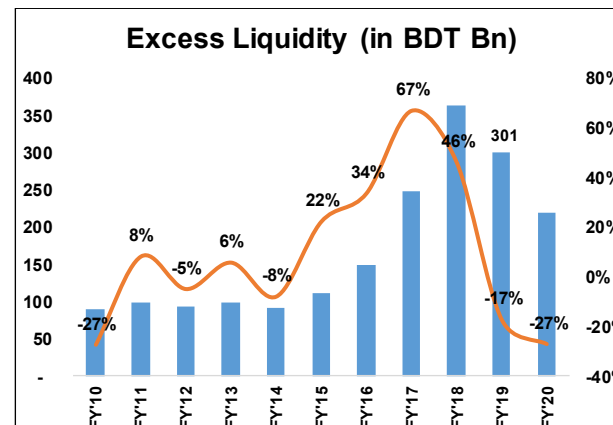
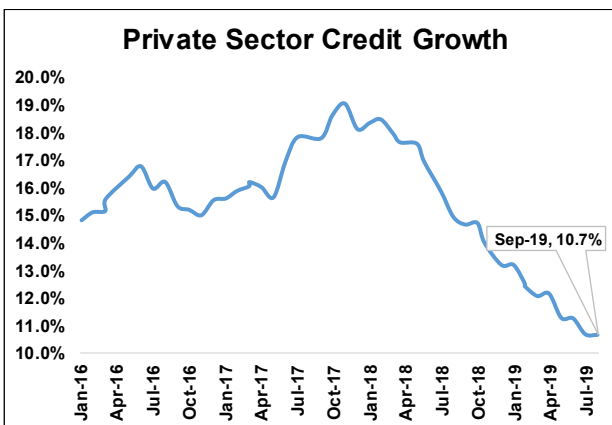
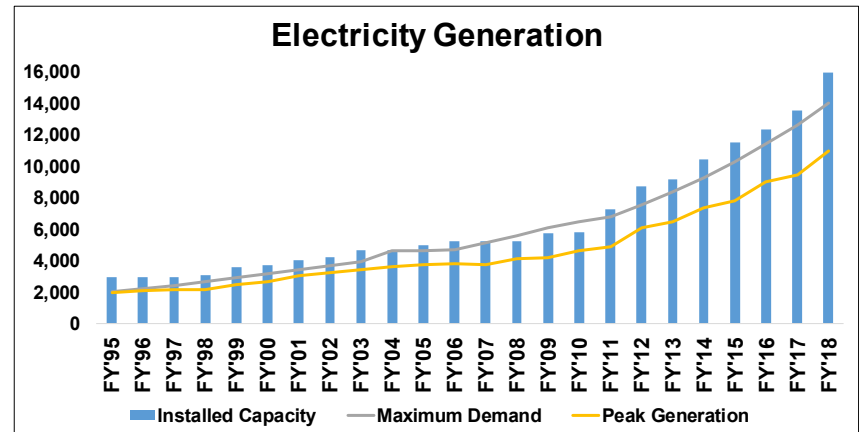
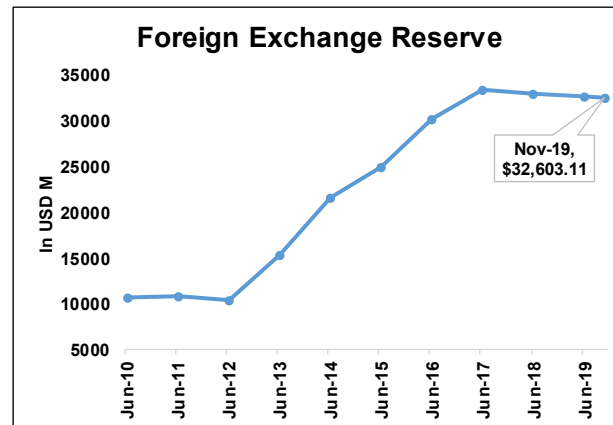
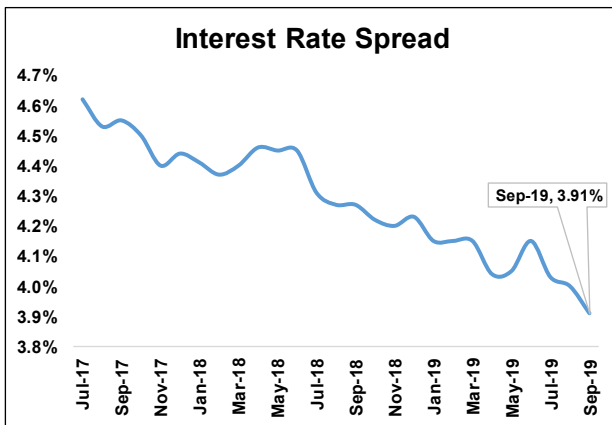
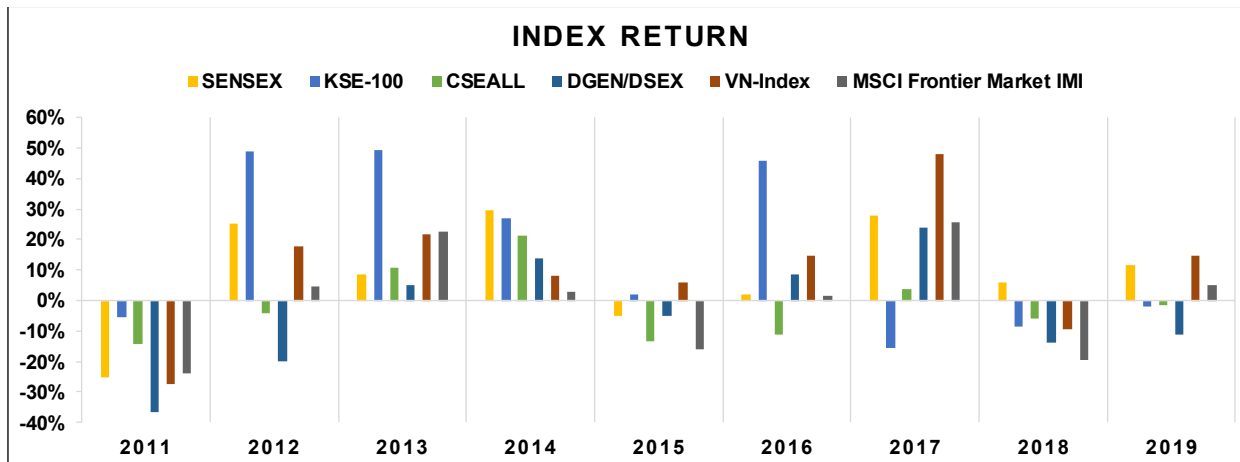
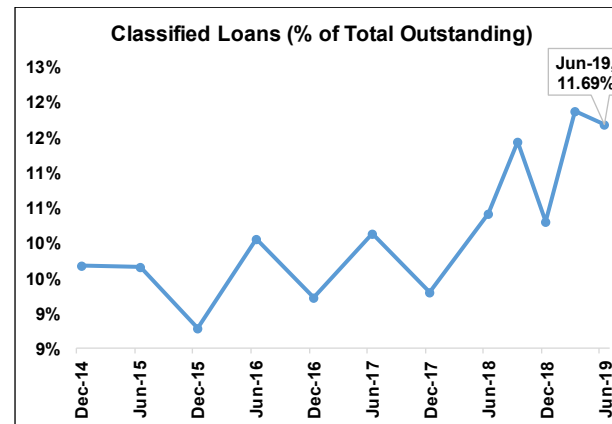
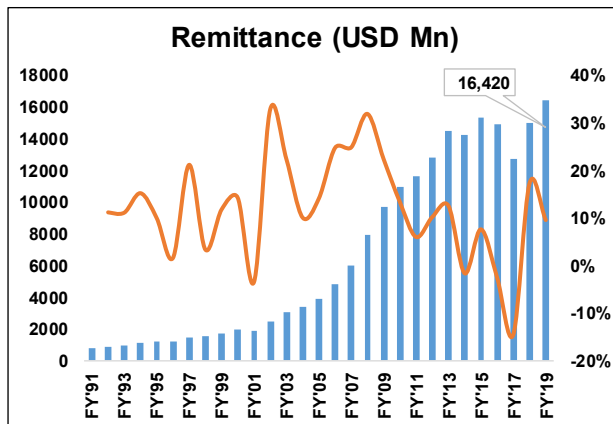
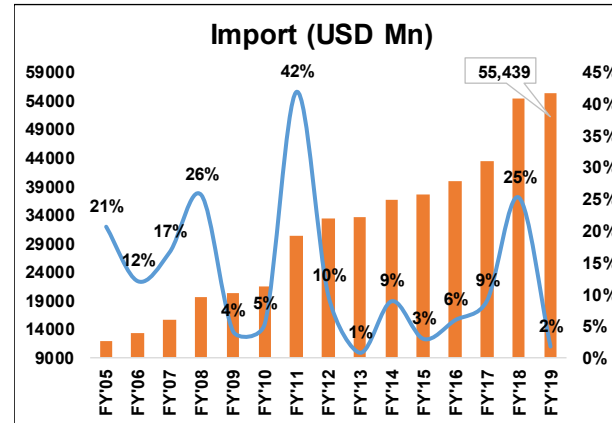
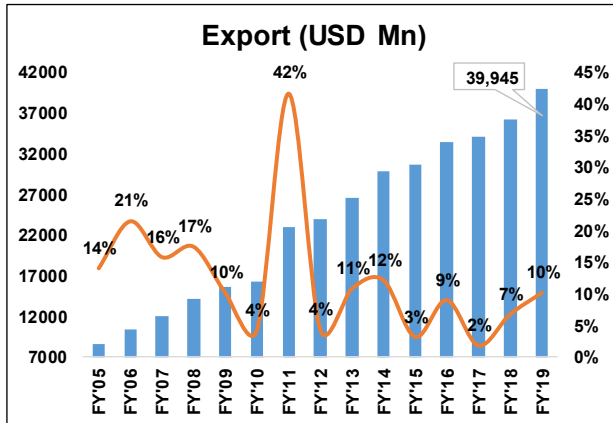


Key Points:

- 12-month average inflation: 5.49% (Sep'19)
- Point to Point inflation: 5.54% (Sep'19)
- Trade Balance: USD -3,717 Mn, +3.5% Growth YoY (Jul-Sep FY'20)
- Current Account Balance: USD -678 Mn, +48.48% Growth YoY (Jul-Sep FY'20)
- Interest Rate Spread: 3.9% (Sep'19)
- Foreign Exchange Reserve: USD 32.6 Bn (Nov 06, 2019)
- Monthly Import Coverage: 7.10
- NBR Tax Revenue: BDT 296.2 Bn, 3.35% Growth YoY (Jul-Aug FY'20)
- Private Sector Credit Growth: 10.7% (Sep'19)
- Excess Liquidity: BDT 220 Bn, -27% Growth YTD (Aug'19)
- Remittance: USD 6,154.2 Mn, 20.5% Growth YoY (Jul-Oct FY'20)
- NPL Ratio: 11.69% (Jun'19)
- BDT/USD 1-year Change: -1.38%
- Net Sales of NSC: BDT 36.6 Bn, -59.6% Growth YoY (Jul-Aug FY'20)



*Excess liquidity is calculated as a sum of currency in tills of banks and cash reserve in BB excess of CRR
 ** Till Aug 2019



Currency Return

| | 11-Nov-19 | 1 Year | 6 Months | 1 month | 1 Week | 1 Day |
|---------|-----------|---------|----------|---------|--------|--------|
| USD/BDT | 84.75 | -1.38% | -0.68% | 0.12% | 0.19% | 0.00% |
| USD/INR | 71.36 | 1.57% | -1.89% | -0.62% | -0.80% | 0.00% |
| USD/PKR | 155.50 | -13.83% | -8.92% | 0.76% | 0.06% | -0.26% |
| USD/VND | 23,199.00 | 0.41% | 0.64% | 0.03% | 0.00% | 0.00% |
| USD/LKR | 180.58 | -3.03% | -2.34% | 0.10% | -0.01% | 0.15% |

| | In USD million | Jul-Aug FY20 | Jul-Aug FY19 | % Change |
|--|----------------|--------------|--------------|----------|
| Export* | | 6,647 | 6,718 | -1.06% |
| Import* | | 8,622 | 8,825 | -2.30% |
| Trade Balance* | | -1,975 | -2,107 | 6.26% |
| Current Account Balance* | | 313 | -7 | 4571.43% |
| LC - Capital Machinery | | 700 | 760 | -7.84% |
| <i>% of total</i> | | 7.76% | 7.59% | |
| LC - Industrial Raw Materials | | 2,738 | 3,381 | -19.03% |
| <i>% of total</i> | | 30.33% | 33.75% | |
| LC - Petroleum & Petro Products | | 694 | 805 | -13.77% |
| <i>% of total</i> | | 7.69% | 8.03% | |
| Total LC Opening | | 9,026 | 10,018 | -9.90% |

*Export, Import, Trade Balance, and Current Account Balance for Jul-Sep FY20 are USD 9,535 Mn, USD 13,252 Mn, USD -3,717 Mn, and USD -678 Mn respectively.

| Parameter | Date | Amount | Unit | YoY Change |
|---|---|--------|--------|--|
| Remittance | 2019-20 Jul-Oct | 6,154 | USD Mn | 20.5% |
| Foreign Exchange Reserve | Nov 06, 2019 | 32,603 | USD Mn | 0.7% (Oct 30, 2019) |
| Net Sales of NSC | 2019-20 Jul-Aug | 37 | BDT Bn | -59.6% |
| Broad Money | Sep 2019 | 12,519 | BDT Bn | 11.9% |
| Domestic Credit | Sep 2019 | 11,832 | BDT Bn | 14.4% |
| Private Sector Credit | Sep 2019 | 10,167 | BDT Bn | 10.7% |
| Call Money Weighted Average Rate | Nov 06, 2019 | 3.48% | | Call Money Weighted Average Rate as on Oct 30, 2019: 3.81% |
| Foreign Exchange Reserve to Monthly Import | FY Reserve: 06 Nov 2019 Import: LTM Avg. | | | 7.10 |

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

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