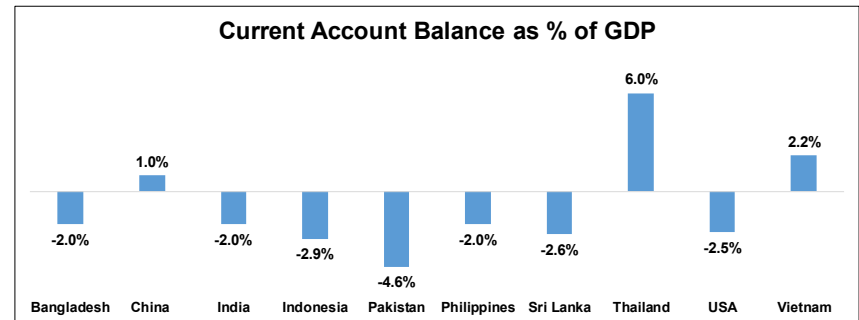
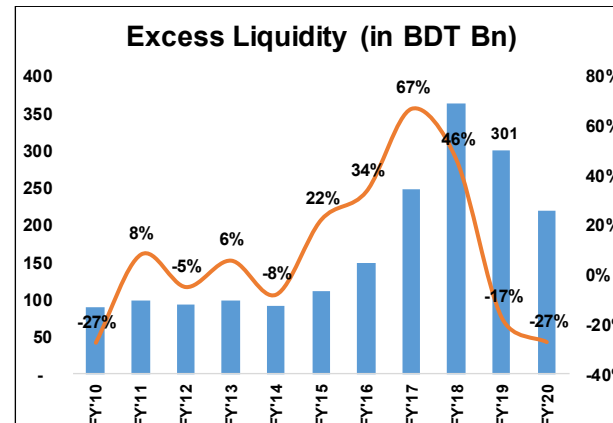
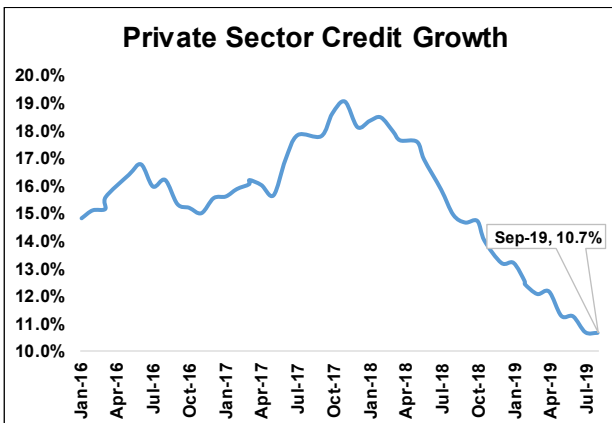
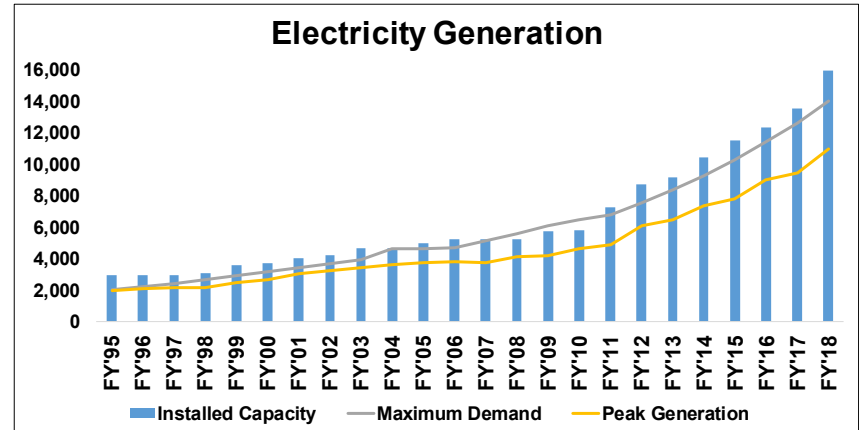
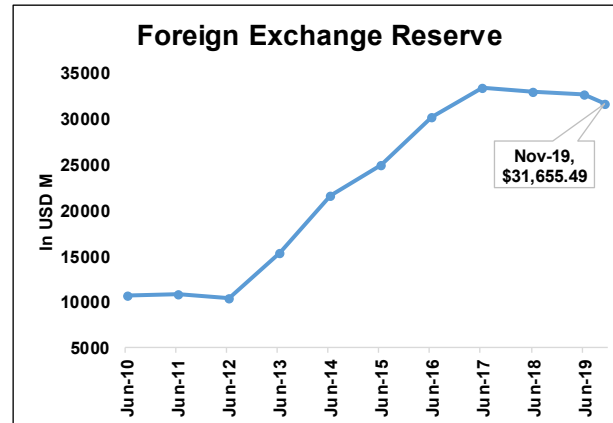
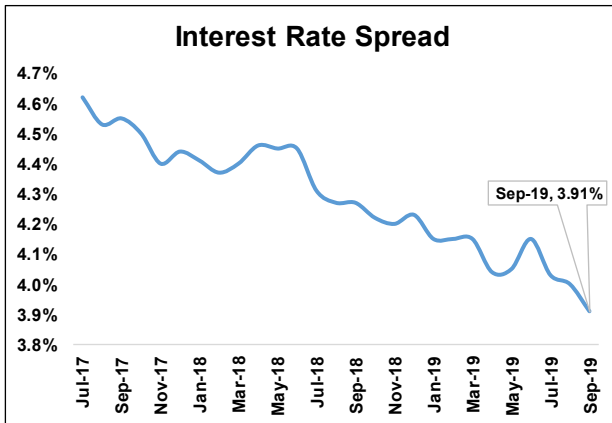
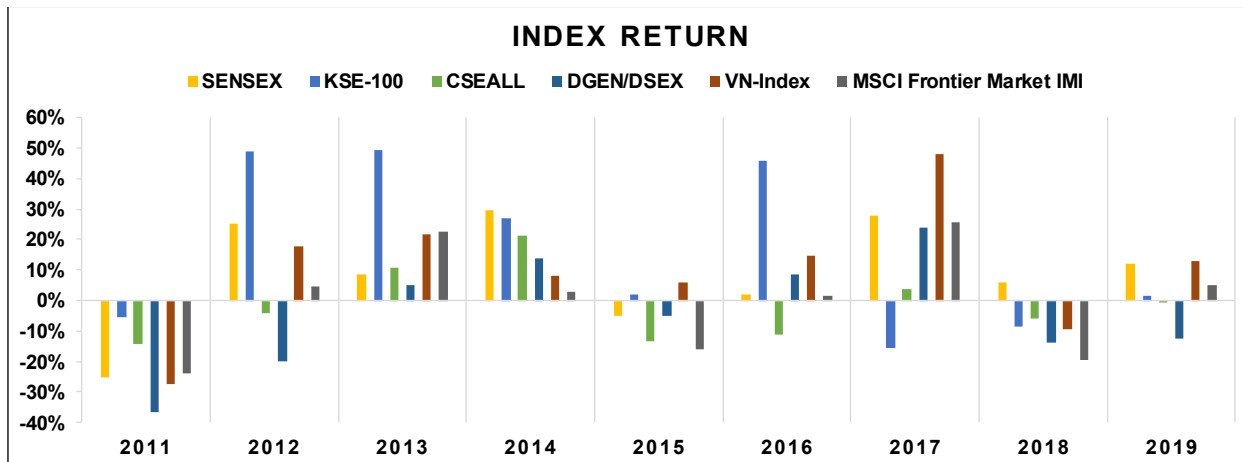
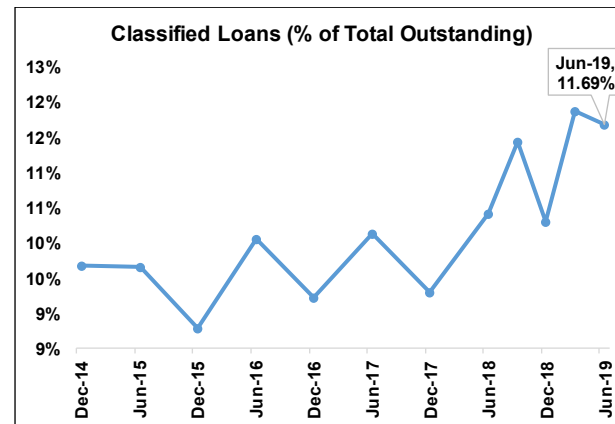
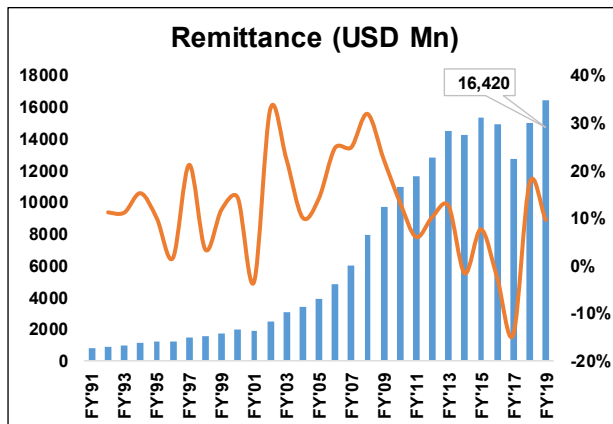
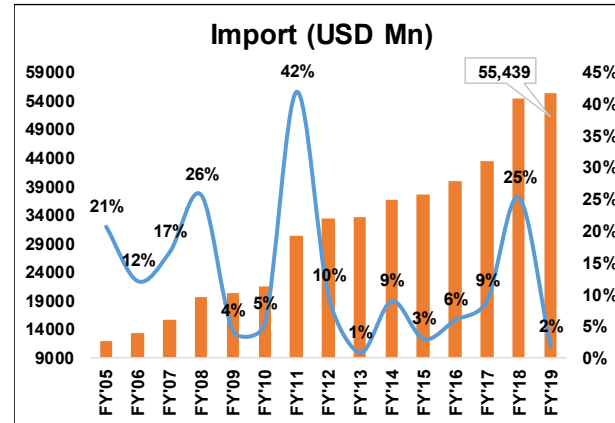
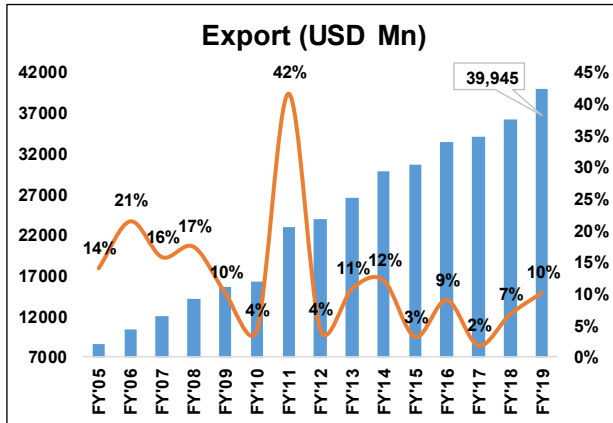


Key Points:

- 12-month average inflation: 5.50% (Oct'19)
- Point to Point inflation: 5.47% (Oct'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 31.7 Bn (Nov 13, 2019)
- Monthly Import Coverage: 6.90
- 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: -1.35%
- 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

	15-Nov-19	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	84.93	-1.35%	-0.91%	-0.16%	-0.22%	-0.12%
USD/INR	71.65	0.37%	-1.96%	-0.21%	-0.40%	0.44%
USD/PKR	155.31	-13.44%	-8.81%	0.72%	0.57%	0.93%
USD/VND	23,205.00	0.45%	0.52%	-0.02%	-0.03%	-0.02%
USD/LKR	180.20	-2.03%	-2.19%	0.89%	0.21%	0.11%

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 13, 2019	31,655	USD Mn	-2.9% (Nov 06, 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 13, 2019	4.09%		Call Money Weighted Average Rate as on Nov 06, 2019: 3.48%
Foreign Exchange Reserve to Monthly Import	FY Reserve: 13 Nov 2019 Import: LTM Avg.			6.90

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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BRAC EPL Stock Brokerage Limited**Research**

Ayaz Mahmud, CFA	Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Ahmed Zaki Khan	Research Associate	zaki.khan@bracepl.com	01708 805 211
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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BRAC EPL Researchwww.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com