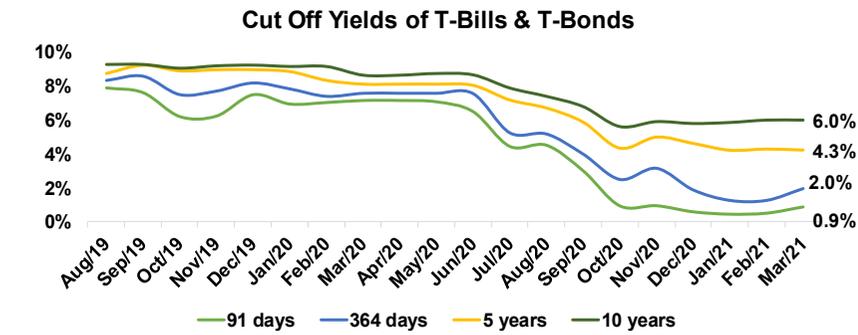
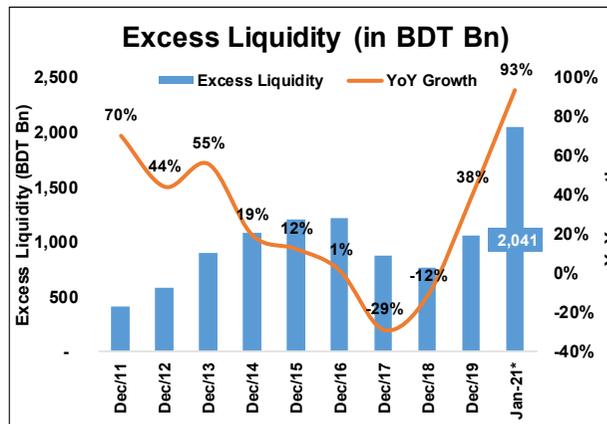
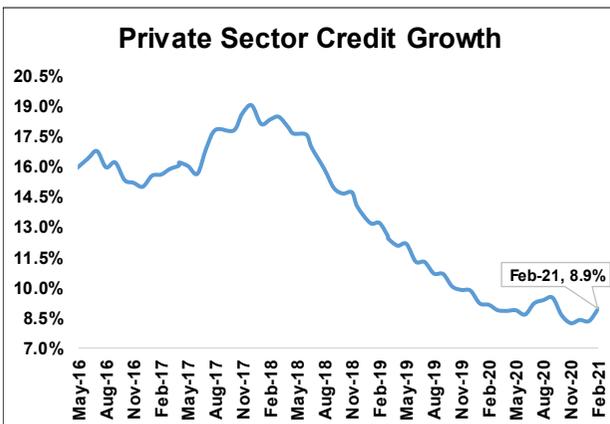
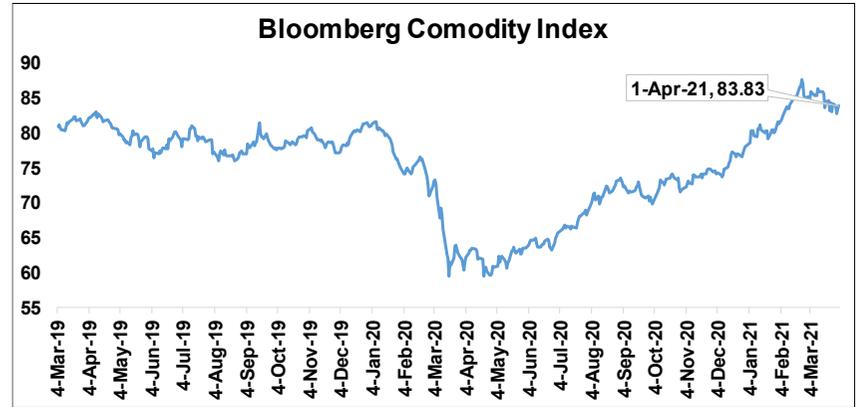
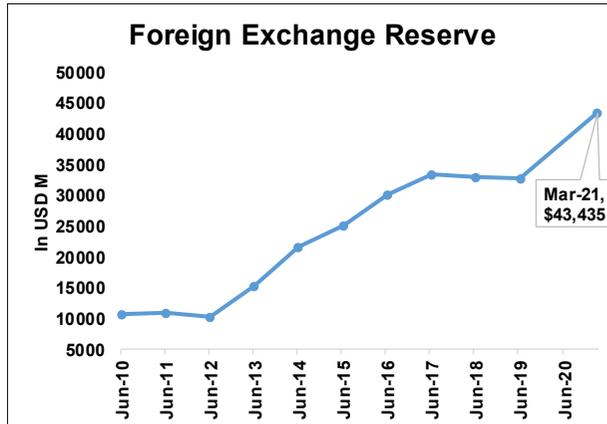
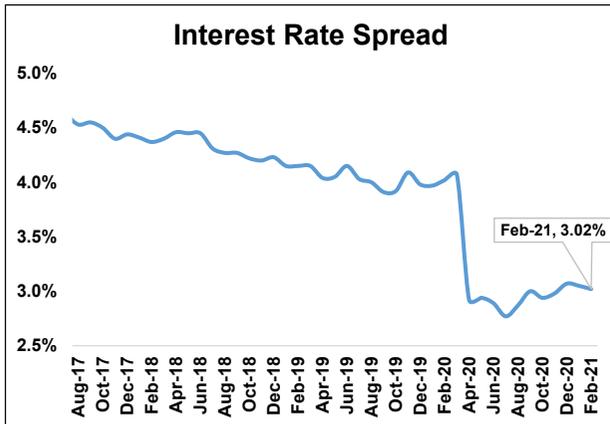
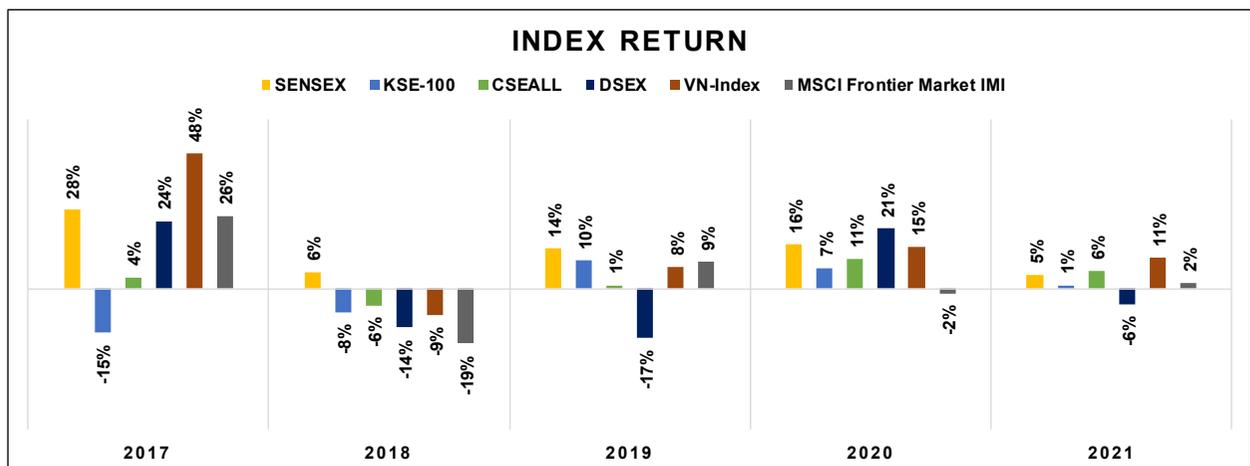
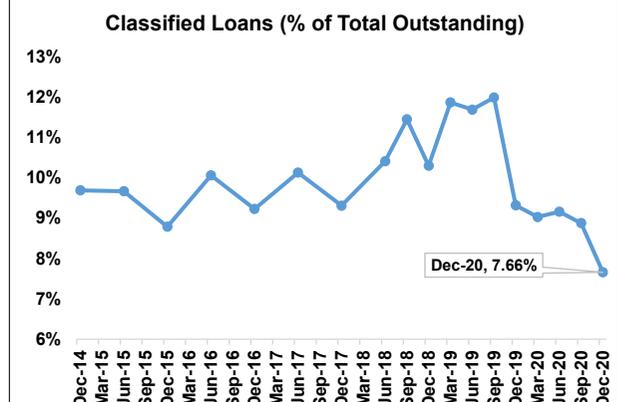
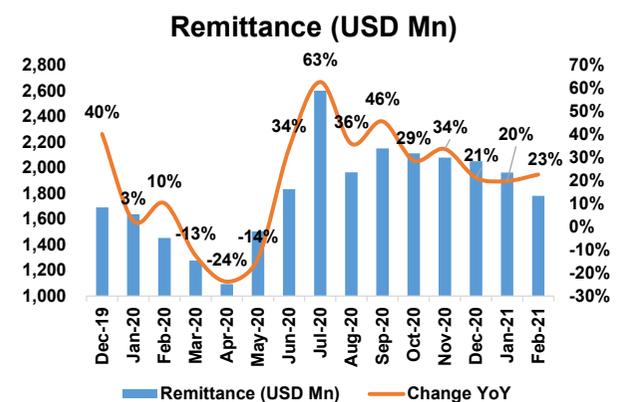
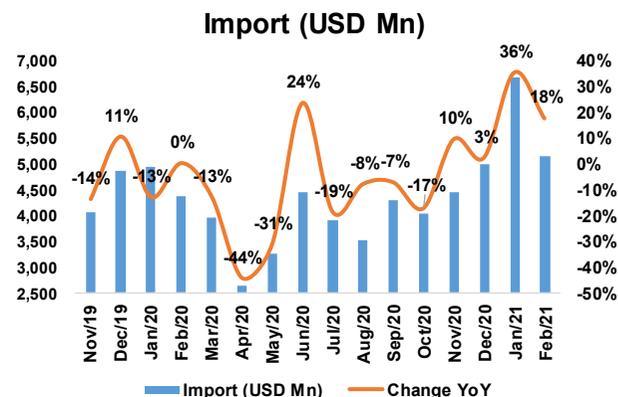


Key Points:

- 12-month average inflation: 5.63% (Feb'21)
- Point to Point inflation: 5.32% (Feb'21)
- Trade Balance: USD -11,795 Mn (Jul-Feb FY'21)
- Current Account Balance: USD 1,557 Mn (Jul-Feb FY'21)
- Interest Rate Spread: 3.02% (Feb'21)
- Foreign Exchange Reserve: USD 43.4 Bn (March 31, 2021)
- Monthly Import Coverage: 10.30
- NBR Tax Revenue: BDT 1,531.0 Bn, +5.16% Growth YoY (Jul-Feb 21)
- Private Sector Credit Growth: 8.9% (Feb'20)
- Excess Liquidity: BDT 2,041 Bn, +93% Growth YTD (Jan'21)
- Remittance: USD 16,700 Mn, 33.6% Growth YoY (Jul-Feb'21)
- NPL Ratio: 7.66% (Dec'20)
- BDT/USD 1-year Change: 0.56%
- Net Sales of NSC: BDT 293.6 Bn, 282.7% Growth YoY (Jul-Jan'21)



*Growth rate is YTD
Excess Liquidity is calculated by subtracting minimum required liquid assets (CRR & SLR) from total liquid assets



Currency Return

	2-Apr-21	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	84.20	0.56%	0.51%	0.30%	-0.20%	0.40%
USD/INR	73.37	4.13%	-0.11%	-0.16%	-1.04%	-0.06%
USD/PKR	152.94	9.27%	7.15%	3.08%	1.25%	-0.80%
USD/VND	23,073.00	2.13%	0.51%	-0.22%	0.05%	-0.03%
USD/LKR	199.00	-4.77%	-7.34%	-2.01%	-0.25%	0.00%
USD/KHR	4,037.00	0.68%	1.51%	0.47%	-0.05%	-0.42%

	In USD million	Jul-Jan FY'21	Jul-Jan FY'20	% Change
Export*		25,272	25,599	-1.28%
Import*		37,067	36,372	1.91%
Trade Balance*		-11,795	-10,773	-9.49%
Current Account Balance*		1,557	-2,108	173.86%
LC - Capital Machinery		2,595	3,419	-24.10%
% of total		7.41%	9.87%	
LC - Industrial Raw Materials		12,739	12,124	5.07%
% of total		36.36%	35.01%	
LC - Petroleum & Petro Products		2,143	2,838	-24.52%
% of total		6.12%	8.19%	
Total LC Opening		35,036	34,636	1.16%

*Jul-Feb FY'21

Parameter	Date	Amount	Unit	YoY Change
Remittance	FY 2021 Jul-Feb	16,700	USD Mn	33.6%
Foreign Exchange Reserve	Mar 31, 2021	43,435	USD Mn	33.4%
Net Sales of NSC	2021 Jul-Feb	293.6	BDT Bn	282.7%
Broad Money	Feb 21	14,809	BDT Bn	13.4%
Domestic Credit	Feb 21	13,645	BDT Bn	9.1%
Private Sector Credit	Feb 21	11,535	BDT Bn	8.9%
Call Money Weighted Average Rate	Mar 31, 2021	1.83%		Call Money Weighted Average Rate as on March 24, 2021: 1.88%
Foreign Exchange Reserve to Monthly Import	FY Reserve: 31 Mar 2021 Import: LTM Avg.			10.30

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.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited**Research**

Ayaz Mahmud, CFA	Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
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	Chief Executive Officer	bappi@bracepl.com	01730 357 991
----------------------	-------------------------	--	---------------

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