

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.89%) lost -56.90 points and closed the week at 6,353.77 points. The blue-chip index DS30 (-0.76%) lost -17.02 points and stood at 2,235.97 points. The Shariah-based index DSES (-1.15%) lost -16.07 points and stood at 1,385.03 points. The large cap index CDSET (-0.67%) lost -8.22 points and closed at 1,224.02 points. DSEX, DS30, DSES and CDSET showed YTD returns of -5.96%, -11.71%, -3.22%, -9.94%, respectively.

**Total Turnover During the Week (DSE):** BDT 58.2 billion (USD 558 million)  
**Average Daily Turnover Value (ADTV):** BDT 11.6 billion (Δ% Week: +6.4%)  
**Market P/E:** 16.8x

### Daily Index Movement during the Week

Market performed five sessions during this week. The market started on a positive note (+0.08%) on Sunday. It turned negative (-0.35%) on Monday. It remained negative on both Tuesday (-0.14%) and Wednesday (-0.53%). However, the market ended on a positive note (+0.06%) on Thursday.

### Sectoral Performance

• All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -3.49% followed by Life Insurance (-1.04%), NBF1 (-0.16%), Mutual Fund (-0.03%), and Bank (+0.20%).

• All the non-financial sectors registered a negative performance this week. Pharmaceuticals experienced the highest loss of 1.32% followed by Engineering (-0.60%), Fuel & Power (-0.34%), Food & Allied (-0.20%), and Telecommunication (0.00%).

### Macroeconomic arena

• Bangladesh, IMF reach initial deal for USD 4.5 Bn loans. Banks will get till December 2023 to adjust excess stock investments. Lack of cargo flights to Ctg hurting traders. Wheat flour prices keep rising. BBS data shows inflation further down in Oct. Bangladesh inflation slips below 9% in October. Digital means can halve remittance sending costs. Economy paying the price of cheap funds. Loans from export fund get costlier. BB relaxes rules for funding coal-fired power plants. Govt to shell out BDT 19.14 Bn to set up 5 jetties. No 3G network in Bangladesh from 2023: Jabbar. Increasing FDI: where it pinches?. How to navigate a recession?. Banks allowed to loan working capital to CMSME from refinancing scheme. BTMA urges govt to discourage yarn import. How banks' easy remittance dream turned into a loss-making nightmare abroad. Reserves now USD 34.47 Bn after ACU payment. IMF didn't raise floor price issue in today's meeting: BSEC.

• Foreign debt burden of pvt sector a concern: IMF. Legacy issues, not just external factors, behind economic woes: analysts. Rate on white collar remittance increased by BDT 7.5 to BDT 107. Used car import soars despite dollar crisis. Further food price volatility feared as banks cold-shoulder LC opening. New benchmarking system launched for quality telecom services. Import gas for industries, ensure dollars for food imports: PM. US firms keen to explore renewable energy in Bangladesh. Harnessing fintech and mobile financial services to fight against imminent global recession. IMF team for fresh hike in fuel oil prices, cutting energy subsidies. Bangladesh, Vietnam eye USD 2.0 Bn trade in 2023. Will US, UK policy rate hikes cause pain in Bangladesh?. State lenders asked to improve health as IMF raises concerns. Farming may up by 7% on weather forecast. Islamic banking poised to expand. War bites into Bangladesh corporate earnings. Container handling at Ctg port sees continuous fall for three months. F-commerce plagued by three-pronged crisis. Mismatch deemed linked with forex flight.

### Stock Market arena

• BRACBANK | Brac Bank brings digital loan app. PADMAOIL | Padma Oil posts 25% profit growth. BEXIMCO | Should you convert Beximco Sukuk into equity?. IBP | Indo-Bangla pharma posts 80% profit fall. MEGHNACEM | Meghna Cement returns to profit. SAPORTL | Summit Alliance Port's profit surges 50%. EASTRNLAB | Eastern Lubricant profit tumbles on low demand. SHASHADNIM | Shasha Denims incurs BDT 1.22 Bn losses for closed power plant. WMSHIPYARD | Western Marine incurs losses for 2nd year. ISLAMIINS | IPO subscription of Islami Commercial Ins begins Nov 20. AOL | Associated Oxygen posts 24% profit drop. LHBL | LafargeHolcim launches Supercrete Plus. WALTONHIL | Walton registers loss for the first time in its history. AAMRATECH | Aamra Technologies profit grows 29% in FY22. APEXFOODS | Apex Foods posts stunning 198% profit growth amid revenue fall. GP | GP barred from selling any SIM cards, new or old: BTRC. EXCHANGE | BSEC plans case-to-case dealings to get rid of negative equity by 2023. GPHISPAT | GPH launches high-grade steel rebar. GENEXIL | NBR deal to give Genex Infosys 200% revenue boost. AOL | Associated Oxygen to issue BDT 2.5 Bn bond for fresh investment. CENTRALPHL | Central Pharma sees losses for 3rd year

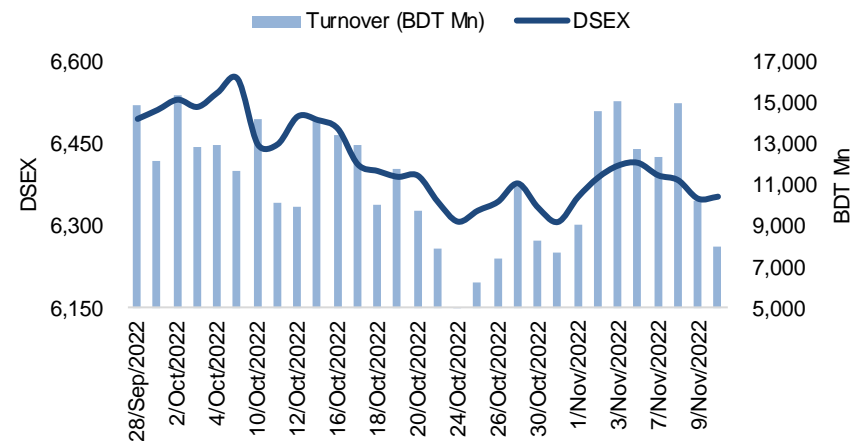
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2021	Δ% Week	Δ% YTD
DSEX	6,353.77	6,410.67	-56.90	6,756.66	-0.89%	-5.96%
DS30	2,235.97	2,252.99	-17.02	2,532.58	-0.76%	-11.71%
DSES	1,385.03	1,401.10	-16.07	1,431.12	-1.15%	-3.22%
CDSET	1,224.02	1,232.24	-8.22	1,359.13	-0.67%	-9.94%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,715,560	7,742,986	-0.4%
	Mn USD	73,946	74,209	
Turnover	Mn BDT	58,223	54,727	+6.4%
	Mn USD	558	525	
Average Daily Turnover	Mn BDT	11,645	10,945	+6.4%
	Mn USD	112	105	
Volume	Mn Shares	866	810	+6.9%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
CLICL	25.6	16.0	+60.0%	960	0.1	NM	NM
GENEXIL	112.7	87.4	+28.9%	12,797	4,653.3	32.6x	6.2x
PRAGATILIF	95.0	74.2	+28.0%	3,277	337.0	NM	NM
APEXFOODS	259.2	214.9	+20.6%	1,478	173.5	40.1x	2.0x
SAPORTL	38.2	32.7	+16.8%	9,048	1,049.6	32.1x	1.1x
SINOBANGLA	90.4	77.6	+16.5%	1,808	808.8	49.9x	3.2x
BDWELDING	30.0	26.4	+13.6%	1,300	118.6	NM	2.6x
BPML	117.9	106.6	+10.6%	20,490	2,936.7	40.4x	1.6x
NAVANAPHAR	117.4	109.6	+7.1%	12,611	2,376.3	34.3x	2.7x
AL-HAJTEX	140.9	132.2	+6.6%	3,142	176.6	NM	14.8x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
IBP	17.0	20.4	-16.7%	1,975	268.1	77.3x	1.2x
DGIC	37.5	43.9	-14.6%	1,500	328.8	28.0x	3.3x
HAKKANIPUL	58.4	68.2	-14.4%	1,110	135.9	NM	2.5x
ECABLES	196.4	228.3	-14.0%	5,185	234.6	NM	0.6x
SAMORITA	74.1	85.5	-13.3%	1,399	153.1	NM	1.4x
ADNTEL	127.1	144.1	-11.8%	8,217	827.5	42.8x	4.4x
AAMRATECH	47.1	53.3	-11.6%	2,875	960.6	26.5x	2.0x
LRBDL	43.0	48.3	-11.0%	6,245	1,256.6	20.2x	1.1x
ISNLTD	59.9	67.1	-10.7%	654	187.3	NM	19.2x
UNIQUEHRL	65.0	72.6	-10.5%	19,136	865.2	20.3x	0.8x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GENEXIL	112.7	87.4	+28.9%	12,797	4,653.3	32.6x	6.2x
ORIONPHARM	125.7	126.9	-0.9%	29,414	3,478.4	30.6x	1.5x
BPML	117.9	106.6	+10.6%	20,490	2,936.7	40.4x	1.6x
NAVANAPHAR	117.4	109.6	+7.1%	12,611	2,376.3	34.3x	2.7x
EHL	121.2	126.1	-3.9%	11,313	2,145.2	20.6x	1.7x
BEXIMCO	115.6	116.1	-0.4%	101,302	1,565.6	8.1x	1.3x
BSC	140.7	145.9	-3.6%	21,462	1,424.5	9.7x	1.8x
LRBDL	43.0	48.3	-11.0%	6,245	1,256.6	20.2x	1.1x
ITC	39.4	39.2	+0.5%	5,067	1,252.5	21.1x	2.3x
SAPORTL	38.2	32.7	+16.8%	9,048	1,049.6	32.1x	1.1x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	127.1	+142.6%	8,217	42.8x	4.4x
IPDC	57.6	+49.2%	21,375	24.4x	3.3x
UNIQUEHRL	65.0	+29.5%	19,136	20.3x	0.8x
SQUARETEXT	67.5	+29.3%	13,315	6.8x	1.4x
EGEN	60.4	+27.2%	4,530	41.9x	2.7x
CROWNCEMNT	74.4	+19.6%	11,048	NM	1.5x
TRUSTBANK	34.9	+15.3%	27,166	11.0x	1.3x
TITASGAS	40.9	+12.7%	40,459	12.7x	0.6x
SHASHADNIM	27.0	+10.2%	3,808	NM	0.7x
GHAIL	17.5	+6.1%	3,777	NM	1.3x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,432.1	1,429.3	1,589.69	+0.20%	-9.91%
NBFI	1,924.5	1,927.5	2,327.63	-0.16%	-17.32%
Mutual Fund	853.8	854.0	882.99	-0.03%	-3.31%
General Insurance	3,211.8	3,328.0	4,698.62	-3.49%	-31.64%
Life Insurance	2,466.9	2,492.9	2,687.55	-1.04%	-8.21%
Telecommunication	4,945.6	4,945.6	5,800.37	-	-14.74%
Pharmaceutical	3,904.5	3,957.0	3,866.63	-1.32%	+0.98%
Fuel & Power	1,704.9	1,710.8	1,792.97	-0.34%	-4.91%
Cement	2,376.5	2,351.2	2,534.76	+1.08%	-6.24%
Services & Real Estate	1,948.5	2,038.7	1,309.43	-4.43%	+48.80%
Engineering	4,518.1	4,545.2	4,727.46	-0.60%	-4.43%
Food & Allied	21,172.9	21,215.3	25,222.81	-0.20%	-16.06%
IT	3,476.5	3,391.5	3,274.61	+2.51%	+6.17%
Textile	1,642.2	1,650.4	1,470.60	-0.50%	+11.67%
Paper & Printing	14,403.4	14,250.9	9,680.03	+1.07%	+48.79%
Tannery	3,008.7	3,061.2	3,236.76	-1.71%	-7.05%
Jute	12,829.3	13,198.3	8,747.84	-2.80%	+46.66%
Ceramics	690.6	700.1	675.88	-1.35%	+2.18%
Miscellaneous	4,216.6	4,266.6	4,625.39	-1.17%	-8.84%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	166.0	180.4	-7.98%	+1.57%	7.8x	0.7x
NBFI	42.1	99.4	-57.63%	+0.40%	NM	4.3x
Mutual Fund	1.5	2.5	-39.39%	+0.01%	NM	0.8x
General Insurance	432.2	803.4	-46.20%	+4.10%	15.7x	1.5x
Life Insurance	434.1	224.6	+93.26%	+4.11%	NM	NM
Telecommunication	8.6	7.0	+22.82%	+0.08%	15.5x	4.9x
Pharmaceutical	1,816.9	1,617.8	+12.30%	+17.22%	19.1x	2.6x
Fuel & Power	584.3	645.8	-9.51%	+5.54%	13.6x	1.1x
Cement	183.0	181.7	+0.71%	+1.73%	26.4x	2.5x
Services & Real Estate	1,102.7	1,037.7	+6.27%	+10.45%	48.1x	1.0x
Engineering	819.4	960.3	-14.67%	+7.77%	26.4x	1.8x
Food & Allied	340.7	333.4	+2.18%	+3.23%	21.2x	7.3x
IT	1,987.7	1,400.0	+41.97%	+18.84%	33.5x	3.1x
Textile	492.6	344.2	+43.09%	+4.67%	31.0x	1.1x
Paper & Printing	907.3	822.1	+10.37%	+8.60%	83.5x	2.8x
Tannery	57.1	8.2	+596.15%	+0.54%	37.3x	3.2x
Jute	53.3	45.1	+18.18%	+0.50%	NM	62.9x
Ceramics	64.8	132.1	-50.98%	+0.61%	33.4x	1.9x
Miscellaneous	1,055.3	1,627.3	-35.15%	+10.00%	12.7x	1.9x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	179.1	-34.3%	10,120	NM	3.0x
PIONEERINS	71.5	-32.7%	6,054	11.6x	1.5x
LANKABAFIN	26.0	-30.3%	14,010	16.6x	1.3x
OLYMPIC	115.6	-28.0%	23,113	19.2x	2.5x
BRACBANK	38.5	-25.2%	57,619	10.9x	1.0x
ACTIVEFINE	19.3	-24.6%	4,631	NM	0.9x
CONFIDCEM	93.5	-23.3%	7,315	10.5x	1.2x
BXPBARMA	154.6	-19.8%	68,969	13.5x	1.7x
IDLC	46.5	-19.0%	19,330	10.6x	1.1x
BATBC	518.7	-18.4%	280,098	16.8x	6.7x

## Important News: Business & Economy

### Bangladesh, IMF reach initial deal for USD 4.5 Bn loans

- Bangladesh and the International Monetary Fund (IMF) have reached a staff-level agreement that would see the country receive a total USD 4.5 Bn in loan support amid global economic uncertainty due to the Russia-Ukraine war. The 42-month agreement says that funds will be divided between the Extended Credit Facility (ECF), the Extended Fund Facility (EFF), and the Resilience and Sustainability Facility.
- “The Bangladesh authorities and the IMF team have reached a staff-level agreement to support the authorities’ reform policies under a new 42-month ECF/EFF arrangement of about USD 3.2 Bn, and a concurrent RSF arrangement of about USD 1.3 Bn,” said Rahul Anand, who led the IMF team mission to visit Dhaka from Oct 26 to Nov 9.

<https://thefinancialexpress.com.bd/economy/bangladesh-imf-reach-initial-deal-for-45b-loans-1667989046>

### Banks will get till December 2023 to adjust excess stock investments

- Banks will now get till the end of 2023 to adjust their additional investments in the stock market as the Financial Institutions Division has consented in its favor. The Division has agreed to allow the time upon a 12 October letter from the Bangladesh Bank to this end. In its letter, the Financial Institutions Division also said that banks’ excess stock investments until 31 August 2022 cannot be increased in any way.

<https://www.tbsnews.net/economy/banking/banks-will-get-till-december-2023-adjust-excess-stock-investments-528922>

### Lack of cargo flights to Ctg hurting traders

- The lack of warehousing facilities at Chattogram airport has led to a decline in inbound cargo flights, putting port city traders in a quandary. Importers are now forced to bring in essential items, including RMG raw materials, motor and computer parts, through Dhaka airport, spending more time and money while the export of vegetables through Shah Amanat International Airport has also decreased.
- Other items being imported through the capital’s Hazrat Shahjalal International Airport are accessories, motor parts and computer parts, say businessmen.

<https://www.tbsnews.net/economy/lack-cargo-flights-ctg-hurting-traders-528622>

### Wheat flour prices keep rising

- The price of wheat flour has kept rising in the retail market of Bangladesh due to a decrease in imports amid higher costs of the staple in the global markets, handing a fresh blow to the consumers already struggling to make ends meet.
- Consumers in three markets in Dhaka had to pay BDT 65-66 for each kg of loose flour on Thursday. It was BDT 55-58 last Sunday. A two-kg packet of branded flour was selling at BDT130-132, up from BDT 120-125. Loose flour retailed at BDT 52 to BDT 55 per kg a month ago, while the packaged ones at BDT 58 to BDT 60, with the latter up 10.28%, data from the Trading Corporation of Bangladesh showed.

<https://www.thedailystar.net/business/economy/news/wheat-flour-prices-keep-rising-3164096>

### BBS data shows inflation further down in Oct

- The rate of inflation (point-to-point) dropped further by 0.19% to 8.91% for the second consecutive month in October 2022 thanks to a fall in food prices in the domestic market. In September last year the rate declined to 9.10% from its peak 9.50% in August, official data showed. In October last year, the inflation rate was much lower at 5.70%.
- The food inflation dropped 0.58% to 8.50% in the last month from 9.08% in September, according to Bangladesh Bureau of Statistics (BBS) data released on Tuesday. The non-food inflation, however, increased by 0.45% to 9.58% in the last month from 9.13% in September.

<https://thefinancialexpress.com.bd/economy/bbs-data-shows-inflation-further-down-in-oct-1667964312>

### Bangladesh inflation slips below 9% in October

- Planning Minister MA Mannan has said that overall inflation edged down to 8.91 % on a point-to-point basis in October and hoped it would maintain the downward trend in the coming days.
- Meanwhile, the wage growth rate rose to 6.91 % in October from 6.86 % in September, Mannan said after a meeting of the Executive Committee of the National Economic Council on Tuesday.
- “The slight easing of the inflation rate and the wage growth rate ticking up will give lower-income people some relief,” he said. Consumer prices hit a 10-year high of 9.52 % in August before slipping to 9.1% in September.

<https://thefinancialexpress.com.bd/economy/bangladesh-inflation-slips-below-9pc-in-october-1667904380>

### Digital means can halve remittance sending costs

- Bangladeshi expatriates would be immensely benefitted if they send remittance through digital platforms as it cuts that cost of sending money from overseas by roughly half, according to a recent study. The global average transaction cost of sending funds from one mobile wallet to another in different countries stood at 3.5% in the third quarter of 2020 compared to 6.75% for other channels.

<https://www.thedailystar.net/business/economy/news/digital-means-can-halve-remittance-sending-costs-3165101>

### Economy paying the price of cheap funds

- The current lending rate, which equals the inflation rate, has brought about major challenges for the economy as a negative interest rate has prompted many large clients to borrow hugely despite subdued demand, giving them the leeway to divert funds to the unproductive sector.
- Inflation, driven by higher commodity prices globally, surged to a 10-year high of 9.52% in August and stood at 9.10% in September before falling slightly to 8.91% in October.

<https://www.thedailystar.net/business/economy/news/economy-paying-the-price-cheap-funds-3164106>

### Loans from export fund get costlier

- Bangladesh Bank yesterday raised the interest rate for loans from its export development fund (EDF) by 1% point to make borrowing costlier and save foreign currencies from falling, a move that comes in less than four months since it increased the rate for loans under it.
- From now on, exporters will have to pay 4% interest annually for foreign currency loans under the special fund from banks, up from 3% earlier.

<https://www.thedailystar.net/business/economy/news/loans-export-fund-get-costlier-3164066>

### BB relaxes rules for funding coal-fired power plants

- Bangladesh Bank yesterday relaxed its rules to facilitate lending for the establishment of coal-based power plants and buying the dirty fuel to generate electricity. As per central bank guidelines, lenders cannot disburse more than 25% of their capital.
- Now though, the upper limit will not be applicable for the next five years for financing coal-fired power plants, Bangladesh Bank said in a notification. However, the central bank will determine the upper ceiling beyond 25% for this period, it added.

<https://www.thedailystar.net/business/economy/news/bb-relaxes-rules-funding-coal-fired-power-plants-3164101>

### Govt to shell out BDT 19.14 Bn to set up 5 jetties

- The government is going to undertake a major project to set up five jetties and necessary infrastructure in the economic zones in the country's south-eastern part to ensure the comfortable and safe movement of people and landing facilities and boost tourism.
- The shipping ministry has taken up the project, which may be placed at a meeting of the Executive Committee of the National Economic Council today.

<https://www.thedailystar.net/business/economy/news/govt-shell-out-tk-1914cr-set-5-jetties-3163156>

### No 3G network in Bangladesh from 2023: Jabbar

- The third generation or 3G network will not remain available in the country from next year as the technology is no longer necessary thanks to the expansion of 4G network, Telecom Minister Mustafa Jabbar said today. "We no longer need 3G. Only 2G and 4G services will remain active." The minister also urged the country's mobile network operators to improve service quality.

<https://www.thedailystar.net/business/news/no-3g-network-bangladesh-2023-jabbar-3163916>

### Increasing FDI: where it pinches?

- Bangladesh has made gradual progress in reducing some constraints on foreign direct investments (FDIs). However, many feel a lot needs to be done when it comes to improving the ease of doing business here.
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- Corruption has been coined as a major obstacle that continues to hinder foreign investment as per "The 2022 Investment Climate Statement" released earlier this year. Challenges in security, political interference, and land disputes are also acting as major barriers to investment. Coupled with this comes political cronyism and 'licence raj'.

<https://www.thedailystar.net/business/economy/news/increasing-fdi-where-it-pinches-3164046>

### How to navigate a recession?

- A recession is a substantial decline in overall economic activity, lasting more than a few months, typically visible in real gross domestic product, actual income, employment, industrial production, and wholesale-retail sales.
- In maximum recessions, economic productivity and employment decline simultaneously. Ultimately, higher unemployment leads to lower consumer spending and that creates a vicious cycle.

<https://www.thedailystar.net/business/economy/news/how-navigate-recession-3163136>

### **Banks allowed to loan working capital to CMSME from refinance scheme**

- Banks will be able to provide loans to cottage, micro, small, and medium enterprises (CMSME) for their working capital from the refinance scheme of BDT 250 Bn.
- Earlier, banks could not give loans for this, but now banks can provide up to 40% of their disbursed loans to CMSMEs as working capital.
- In a circular issued by the Bangladesh Bank's SME and Special Programs Department on Tuesday, it said due to the current ongoing Russia-Ukraine war and rising global inflation, the entrepreneurs of the CMSME sector in Bangladesh are also facing huge losses.

<https://www.tbsnews.net/economy/banking/banks-allowed-loan-working-capital-cmsme-refinance-scheme-528334>

### **BTMA urges govt to discourage yarn import**

- Bangladesh Textile Mills Association (BTMA) has urged the government to discourage yarn imports amid the ongoing dollar crisis as the local spinning mill owners have huge stockpiles due to a decline in demand. On Tuesday, the organisation sent a letter to the Bangladesh Bank in this regard, saying the step would open a way to sell the stockpiled yarn.
- The letter requested the BB governor to take initiatives to discourage imports against back-to-back letters of credit (LC) to save dollars.

<https://www.tbsnews.net/economy/btma-urges-govt-discourage-yarn-import-528358>

### **How banks' easy remittance dream turned into a loss-making nightmare abroad**

- After an exhausting run, Sonali Bank shuttered its London shop mid-August this year. Operations of the branch dated back to 1999 when the state-owned lender began its UK journey as Sonali Trade and Finance Ltd. The main goal of the London office was to help Bangladeshi nationals abroad in remitting money home.
- In 2001, the office added some extra tasks to the daily routine. It would collect deposits, distribute loans and guarantee letter of credits (LCs) for external trades. As the business expansion was not in line with Sonali's financial health, Bangladesh had to inject dollars from its forex reserve into the ailing lender multiple times.

<https://www.tbsnews.net/economy/banking/how-banks-easy-remittance-dream-turned-loss-making-nightmare-abroad-527362>

### **Reserves now USD 34.47 Bn after ACU payment**

- The country's forex reserves stood at USD 34.47 Bn after Bangladesh paid USD 1.3 Bn to the Asian Clearing Union (ACU) for the September-October period on Monday.
- Abul Kalam Azad, spokesperson of the Bangladesh Bank, told The Business Standard, "We will get its reflection tomorrow [Tuesday]." So, at the end of Monday, the reserves were still shown at USD 35.77 Bn. In the last four months of the current fiscal year, the central bank sold USD 5.14 Bn from the reserves.

<https://www.tbsnews.net/economy/reserves-now-3447b-after-acu-payment-527694>

### **IMF didn't raise floor price issue in today's meeting: BSEC**

- A rumor was going on that the International Monetary Fund (IMF) may ask the stock market regulator to lift the floor price as a condition of a new USD 4.5 Bn loan, but the lender did not raise the issue in a meeting with the BSEC today.
- Rather, the IMF insisted that every activity of the stock market should be automated as it will reduce time and costs of the stakeholders.

<https://www.thedailystar.net/business/news/imf-didnt-raise-floor-price-issue-todays-meeting-bsec-3162791>

### **This is how project aid utilization is gearing up**

- Ministries and divisions spent more foreign funds in the first quarter of the current fiscal year compared to previous years, reflecting that development works gained some pace amid calls for faster project implementation to avail more external assistance.
- The rate of project aid utilization is high in power and energy projects as the country's electricity and gas crisis kept deepening since the Ukraine war that made the global fuel market volatile.
- The Power Division is one of the top performers, utilizing over a fifth of BDT 29.84 Bn project aid allocated for the whole fiscal year 2022-23 in the July-September period. It was followed by the Energy and Mineral Resources Division and the railway, which spent 14% and 11% of their foreign fund allocations of BDT 1.42 Bn and BDT 11.81 Bn respectively for the year.

<https://www.tbsnews.net/economy/how-project-aid-utilisation-gearing-527754>

### **Falling cotton price failing to cheer exporters**

- Although cotton prices have declined sharply in the international futures markets, spinners and garment exporters in Bangladesh are not feeling elated owing to the dearer US dollar, the energy crisis, and the fall in demand for finished goods.
- Apparel manufacturers are also receiving fewer orders from international buyers amid the slide in demand from consumers buckling under deep inflationary pains caused by the Russia-Ukraine war.

<https://www.thedailystar.net/business/economy/news/falling-cotton-price-failing-cheer-exporters-3163166>

### **Foreign debt burden of pvt sector a concern: IMF**

- The private sector's debt from external sources will further increase repayment pressure on Bangladesh, the International Monetary Fund (IMF) observed on Monday.
- In a meeting with the Economic Relations Division (ERD) on the same day, the IMF said Bangladesh would not have faced the problem if only the public sector and state institutions had foreign debts, a source said.
- As all the debt has to be repaid in dollars, the currency crisis is being exacerbated by the foreign debts of the private sector.

<https://www.tbsnews.net/economy/foreign-debt-burden-pvt-sector-concern-imf-527738>

### **Legacy issues, not just external factors, behind economic woes: analysts**

- Not only the external factors such as the Russia-Ukraine war, the energy crisis and supply bottlenecks but also the unaddressed legacy issues that are responsible for the current ills of Bangladesh's economy, said economists yesterday.
- They listed a surge in inflation, the fluctuation in the exchange rate, depleting reserves, fewer jobs, lack of purchasing power, inequality, lack of good governance in the financial sector and high non-performing loans as the major bottlenecks that are hurting the economy.

<https://www.thedailystar.net/business/economy/news/legacy-issues-not-just-external-factors-behind-economic-woes-analysts-3163181>

### **Rate on white collar remittance increased by BDT 7.5 to BDT 107**

- To increase remittance flow, the remittance rate of white-collar job holders will be increased by BDT 7.50 to BDT 107 from now on, while wage earners' remittance rate has been reduced by BDT 0.50 to BDT 107.
- The decision was taken in the meeting of top officials of the Association of Bankers, Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers' Association (BAFEDA) at the Sonali Bank head office on Sunday evening.

<https://www.tbsnews.net/economy/expats-can-now-send-remittance-without-fees-527062>

### **Used car import soars despite dollar crisis**

- Reconditioned car imports surged by more than 75% year-on-year in July-October despite the ongoing economic uncertainty and the government's efforts aimed at discouraging the purchases of luxury items from external sources, traders say.
- In July, the central bank asked banks to take 100% cash advance payments from businesses before opening letters of credit (LC) for luxury items such as cars, electronics, gold, and precious metals with a view to stopping the depletion of the foreign currency reserves.

<https://www.thedailystar.net/business/economy/news/used-car-import-soars-despite-dollar-crisis-3162301>

### **Further food price volatility feared as banks cold-shoulder LC opening**

- Many banks are now unable to open letter of credits (LCs) for importing food essentials, said traders, triggering a fresh concern about the local market supply. Importers said already spiralling food and commodity prices may see further hikes after two weeks if the situation does not improve.
- Admitting the recent import disruptions, bankers said the greenback crisis has intensified over the past two-three weeks as LC opening for essentials was quite normal even in September.

<https://www.tbsnews.net/economy/further-food-price-volatility-feared-banks-cold-shoulder-lc-opening-526374>

### **New benchmarking system launched for quality telecom services**

- The telecom regulator today launched a new benchmarking system to ensure standard voice and internet services for the customers. The Bangladesh Telecommunication Regulatory Commission launched the new system at a press conference at its office in Dhaka.
- The new system was acquired from German-based company Rohde & Schwarz, said Brigadier General Md Ehsanul Kabir, director general at engineering and operations division.

<https://www.thedailystar.net/business/news/new-benchmarking-system-launched-quality-telecom-services-3162121>

### **Import gas for industries, ensure dollars for food imports: PM**

- Prime Minister Sheikh Hasina has directed the Energy and Mineral Resources Division to ensure uninterrupted gas supply to industries by importing liquefied natural gas (LNG).
- Bangladesh Bank needs to make sufficient dollars available to banks to open letters of credit (LCs) for the private sector to import food and various consumer goods, including wheat, sugar, oil, complementing the government's own food imports, she said at a meeting with senior bureaucrats at Ganabhaban on Sunday.

<https://www.tbsnews.net/economy/import-gas-industries-ensure-dollars-food-imports-pm-527182>

### **Cost, time overruns persist as projects seek revisions**

- One project is seeking higher allocation, one deadline extension and three are requesting both as the government is set to place seven projects at a meeting of the Executive Committee of the National Economic Council (Ecne) tomorrow for approval.
- If the government's proposals are okayed, the cost of at least five projects might go up by 42%, or more than BDT 8.46 Bn, from the initial estimates, while the deadline to implement them may be pushed back by one to two years.

<https://www.thedailystar.net/business/economy/news/cost-time-overruns-persist-projects-seek-revisions-3162256>

### **Govt to buy 115,000 tonnes of fertilisers**

- The cabinet committee on government purchase (CCGP) yesterday gave the nod to buy 115,000 tonnes of fertiliser from two Middle Eastern countries to increase fertiliser stock for producing crops in the coming seasons. Of the amount, the UAE-based Fertiglobe Distribution Ltd, will supply 60,000 tonnes of granular urea at USD 626.67 per tonne to the Bangladesh Chemical Industries Corporation (BCIC) under the industries ministry.

<https://www.thedailystar.net/business/economy/news/govt-buy-115000-tonnes-fertilisers-3160196>

### **BB eases cap on lending interest after 31 months**

- The Bangladesh Bank has decided to raise the interest rate on consumer loans to 12% from 9% after economists have long called for the withdrawal of the cap on all loans.
- As per a central bank instruction aimed at supporting the fast-growing economy, accelerating industrialisation and keeping the cost of funds lower for borrowers, banks have been maintaining the 9% interest rate on all loans except for credit cards since April 2020.

<https://www.thedailystar.net/business/economy/news/bb-eases-cap-lending-interest-after-31-months-3161636>

### **US firms keen to explore renewable energy in Bangladesh**

- United States (US) Ambassador Peter Hass has said the American companies are very interested to explore clean and renewable energy opportunities in Bangladesh while Washington DC has been providing support to them in this regard.
- "We (the US government) will be here and our companies will be here, and we as a government do anything to support them," he said.

<https://thefinancialexpress.com.bd/economy/us-firms-keen-to-explore-renewable-energy-in-bangladesh-1667479617>

### **Harnessing fintech and mobile financial services to fight against imminent global recession**

- While still struggling with the coronavirus pandemic, the world is facing another round of challenges in the form of economic depression. The World Bank has already predicted a strong possibility of global recession in the coming year due to a rapid deterioration of growth prospects, coupled with rising inflation and tightening financial conditions.

<https://www.tbsnews.net/economy/harnessing-fintech-and-mobile-financial-services-fight-against-imminent-global-recession>

### **IMF team for fresh hike in fuel oil prices, cutting energy subsidies**

- The visiting team of the International Monetary Fund (IMF) on Thursday suggested the authorities concerned adjust the prices of fuel oils and reduce energy subsidies to cut government spending on this sector, sources said. It put forward the same recommendations in two separate meetings with Energy Division Secretary Mahub Hossain and Bangladesh Petroleum Corporation (BPC) Chairman A B M Azad.

<https://thefinancialexpress.com.bd/economy/imf-team-for-fresh-hike-in-fuel-oil-prices-cutting-energy-subsidies-1667530206>

### **Bangladesh, Vietnam eye USD 2.0 Bn trade in 2023**

- Vietnamese Ambassador to Bangladesh Pham Viet Chien has expressed optimism that the bilateral trade between the two countries will reach USD 2.0 Bn mark in 2023 when the two countries will celebrate 50 years of diplomatic relations.
- In the first nine months of 2022 calendar year, the bilateral trade turnover between the two countries has reached USD 1.1 Bn and it is expected to reach USD 1.5 Bn by end of December.

<https://thefinancialexpress.com.bd/economy/bangladesh-vietnam-eye-20b-trade-in-2023-1667482449>

### **Will US, UK policy rate hikes cause pain in Bangladesh?**

- The United States and the United Kingdom continue to jack up their respective policy rates, but their battle to control prices is causing economic and financial pain in many developing economies around the world, including Bangladesh.
- The strong dollar and pound put other currencies in a lose-lose: fight inflation along with slow growth, or allow prices to continue soaring. Economists and bankers think that Bangladesh's export earnings, remittances, foreign direct investment (FDI) and trade finance would be affected owing to fallouts from the policy rate hikes.

<https://www.tbsnews.net/analysis/will-us-uk-policy-rate-hikes-cause-pain-bangladesh-525950>

### **State lenders asked to improve health as IMF raises concerns**

- The Bangladesh Bank yesterday asked four state-owned commercial banks to improve their financial health by containing defaulted loans and broadening capital base after the International Monetary Fund (IMF) expressed concerns about their weak conditions.
- It came at a meeting between the managing directors of the four banks – Sonali, Janata, Agrani and Rupali – and central bank officials at the BB headquarters in Dhaka in presence of Governor Abdur Rouf Talukder.

<https://www.thedailystar.net/business/economy/news/state-lenders-asked-improve-health-imf-raises-concerns-3160186>

### **Farming may up by 7% on weather forecast**

- Bangladesh can increase its crop production by at least 7.0% through using weather forecast, experts made this point while talking to The Financial Express. They also noted that farmers can raise their income by at least 30% by using weather forecast in this direction.

<https://thefinancialexpress.com.bd/economy/farming-may-up-by-70pc-on-weather-forecast-1667532535>

### **Islamic banking poised to expand**

- Islamic banking is set to grow from the current level in Bangladesh, which will offer a huge opportunity to banks and financial institutions and accelerate financial inclusion, said Sabbir Ahmed, head of retail banking of Standard Chartered Bangladesh.
- At present, the Islamic banking segment constitutes 28% of the market. But Bangladesh is home to the world's fourth largest Muslim population, meaning that the scope to develop Islamic banking is huge.

<https://www.thedailystar.net/business/economy/news/islamic-banking-poised-expand-3159321>

### **War bites into Bangladesh corporate earnings**

- Bangladeshi corporations that showed tremendous resilience during their recovery from pandemic shocks are now in a tight spot because of the Russian-Ukraine war that broke out at the end of February.
- The fallout from the war – a combination of such critical elements such as the energy crisis, soaring prices of raw materials, rising dollar prices, inflation and interest rates – is feared to be brewing a "perfect storm" for all economies, including Bangladesh and it has already begun to bite into the profitability of local businesses, say industry people.

<https://www.tbsnews.net/economy/war-bites-bangladesh-corporate-earnings-525238>

### **Container handling at Ctg port sees continuous fall for three months**

- Revenue collection at Chattogram Customs House has declined as container handling through Chattogram port has been decreasing continuously for the last three months. Traders say that the economic turmoil triggered by the Covid-19 pandemic, dollar crisis and the Russia-Ukraine war has resulted in the fall in export and import volumes.
- As per data revealed by the port authorities, in August 2022, around 0.115 Mn TEUs twenty-foot equivalent units) of import containers and 75,697 TEUs of export containers were handled in the port.

<https://www.tbsnews.net/economy/container-handling-ctg-port-sees-continuous-fall-three-months-525162>



### **F-commerce plagued by three-pronged crisis**

- Many Facebook-based platforms, which have sprouted in Bangladesh since the beginning of the coronavirus pandemic, are struggling to survive owing to the spike in raw material prices and decline in sales amid the global economic downturn.
- The soaring dollar price is also a big headache for them as they have to pay more to buy the American greenback needed to make payments in a bid to boost their posts on their Facebook pages, reach more people and promote their products and services.

<https://www.thedailystar.net/business/economy/news/f-commerce-plagued-three-pronged-crisis-3160201>

### **Mismatch deemed linked with forex flight**

- The correlation between manpower export and remittance inflow shows a mismatch in recent months, arousing apprehension about misdirection of foreign currencies earned by the expatriates.
- The correlation between manpower export and remittance inflow shows a mismatch in recent months, arousing apprehension about misdirection of foreign currencies earned by the expatriates

<https://thefinancialexpress.com.bd/economy/mismatch-deemed-linked-with-forex-flight-1667616422>

## Important News: Capital Market

### BRACBANK | Brac Bank brings digital loan app

▪ Brac Bank has launched the country's first end-to-end digital loan app Shubidha. The app will enable customers to apply for digital retail loans from anywhere in Bangladesh and will get approval instantly, said the private commercial bank in a press release yesterday. Moreover, they can purchase products and services from the bank's partner outlets using the app and the loan will be disbursed digitally into the partners' accounts in a few moments.

▪ "The bank's vision is to make the app a one-stop platform for loan-related solutions for valued customers," said Brac Bank. 'Shubidha' App has two variants: one to be used by customers and another by business partners of Brac Bank.

<https://www.thedailystar.net/business/economy/banks/news/brac-bank-brings-digital-loan-app-3165066>

### PADMAOIL | Padma Oil posts 25% profit growth

▪ State-owned Padma Oil Company Limited posted a 25% year-on-year growth in profit in the first quarter of this fiscal year as its gross earnings from petroleum trading increased by 17%. During the July-September period, the product handling volume increased by 29% to 679,365 tonnes, from 526,400 tonnes in the same time of the previous fiscal year. Its income from fixed deposits in banks increased by 14% to BDT 759.6 Mn.

▪ At the end of the quarter, the company registered a profit of BDT 707.5 Mn, up from BDT 564.8 Mn in July-September of FY21. The company has recommended a 125% cash dividend for fiscal 2021-22. That means its shareholders will get BDT12.50 for each share.

<https://www.tbsnews.net/economy/stocks/padma-oil-posts-25-profit-growth-528918>

### BEXIMCO | Should you convert Beximco Sukuk into equity?

▪ If Sukuk holders opt for converting all the one-fifth eligible Sukuk units this year, the number of Beximco shares would increase by around 9%. Beximco Green Sukuk unitholders have been offered with Beximco Ltd shares against up to 20% of their Sukuk investments at the end of the first year of the largest corporate Sukuk in the country.

▪ The most common question among Sukuk investors seems to be if the conversion will be profitable for them. "Mathematically speaking, the answer is yes," said bond expert Ershad Hossain, the managing director of City Bank Capital Resources Ltd that worked as the issue manager and arranger of the BDT 30 Bn five-year Sukuk issued in December last year.

<https://www.tbsnews.net/economy/stocks/should-you-convert-beximco-sukuk-equity-528938>

### IBP | Indo-Bangla pharma posts 80% profit fall

▪ Indo-Bangla Pharmaceuticals Limited has reported an 80% decline in profit in the year that ended on June 30. The drug-maker made a profit of BDT 25.6 Mn in 2021-22, way lower than BDT 137 Mn it generated a year earlier. The company reported earnings per share of BDT 0.22 for the last financial year against BDT 1.18 in 2020-21.

<https://www.thedailystar.net/business/economy/news/indo-bangla-pharma-posts-80pc-profit-fall-3163951>

### MEGHNACEM | Meghna Cement returns to profit

▪ The cement manufacturer clocked a profit of BDT 55.8 Mn in 2021-22 after incurring a loss of BDT 24.6 Mn a year earlier. The company reported earnings per share of BDT 1.95 in 2021-22 against BDT 0.86 negative in 2020-21. The net asset value per share, however, slipped to BDT 57.90 in the last financial year from BDT 62.49 a year earlier, while the net operating cash flow per share fell to BDT 15.14 from BDT 42.66 during the period.

▪ The board of directors has recommended a 5% cash and a 5% stock dividend for 2021-22. The board has recommended the bonus share as the retained earnings will be invested in new material handling projects, said Meghna Cement in a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/meghna-cement-returns-profit-3163996>

### SAPORTL | Summit Alliance Port's profit surges 50%

▪ Summit Alliance Port Limited reported a 50% rise in profit in the year that ended on June 30. The inland container depot and container freight services provider made a profit of BDT 281.9 Mn in 2021-22, up from BDT 187.1 Mn a year earlier. The company reported consolidated earnings per share of BDT 1.19 for 2021-22, which was BDT 0.79 a year earlier.

<https://www.thedailystar.net/business/economy/news/summit-alliance-ports-profit-surges-50pc-3164001>

### EASTRN LUB | Eastern Lubricant profit tumbles on low demand

▪ The state-owned firm declared 40% cash and 10% stock dividend for FY22, which was 140% cash and 20% stock dividend for the previous year. State-owned Eastern Lubricant Blenders witnessed a blow in FY22 owing to zero import of base oil for lower demand from its distributors – Padma Oil, Meghna Petroleum and Jamuna Oil.

▪ During the year, the net profit of the company stood at BDT 11.3 Mn, which was BDT 51.9 Mn in the previous fiscal year. Its earnings per share dropped to BDT 9.50 from BDT 52.18 in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/eastern-lubricant-profit-tumbles-low-demand-528382>

**SHASHADNIM | Shasha Denims incurs BDT 1.22 Bn losses for closed power plant**

- Shasha Denims Limited incurred losses worth BDT 1.22 Bn in fiscal 2021-22 due to the shutdown of its power plant despite making a profit of BDT 400 Mn in its clothing business. Finally, the company's net loss in the last financial year stood at BDT 810 Mn, with earnings per share (EPS) turning negative to BDT 5.75, according to the auditor.

<https://www.tbsnews.net/economy/stocks/shasha-denims-incurs-tk122cr-losses-closed-power-plant-528362>

**WMSHIPYARD | Western Marine incurs losses for 2nd year**

- Western Marine Shipyard Limited posted losses in the financial year that ended on June 30. The ship manufacturer incurred a loss of BDT 11.8 Mn in 2021-22 against BDT 9.408 Mn a year earlier. The company reported negative earnings per share of BDT 0.05 for the last financial year compared to BDT 0.04 in negative in 2020-21. So, the board of directors did not recommend any dividends for 2021-22.

<https://www.thedailystar.net/business/economy/news/western-marine-incurs-losses-2nd-year-3163101>

**ISLAMIINS | IPO subscription of Islami Commercial Ins begins Nov 20**

- The subscription of the initial public offering (IPO) of Islami Commercial Insurance is going to start on November 20 and will run until November 24, an official of the Dhaka Stock Exchange said. The insurer will issue 20.2 Mn shares to raise BDT 202.6 Mn from the stock market. It will use the IPO proceeds to invest in fixed deposits with banks, government securities and listed stocks.

<https://www.thedailystar.net/business/economy/news/ipo-subscription-islami-commercial-ins-begins-nov-20-3163051>

**AOL | Associated Oxygen posts 24% profit drop**

- Industrial and medical gas producer and supplier Associated Oxygen Limited has registered a 23.74% year-on-year fall in profit in fiscal 2021-22 in its latest financial report. Following the decline in profit, the company recommended a 10% cash dividend for general shareholders, except director-sponsors, whereas in the previous fiscal year, it had paid a 5% cash and a 7% stock dividend. In fiscal 2021-22, the company posted earnings per share (EPS) of BDT 1.67 which was BDT 2.19 in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/associated-oxygen-posts-24-profit-drop-527750>

**LHBL | LafargeHolcim launches Supercrete Plus**

- LafargeHolcim Bangladesh launched a new cement brand called "Supercrete Plus", the best fair face cement in Bangladesh, in Dhaka on Sunday. "Supercrete Plus is an unparalleled sustainable and innovative solution for the Bangladesh market. We are confident that customers will like the new innovative construction solution that comes with strength and durability," Surana said.

<https://www.thedailystar.net/business/economy/news/lafargeholcim-launches-supercrete-plus-3163071>

**WALTONHIL | Walton registers loss for the first time in its history**

- The rapid appreciation of the dollar against the taka has resulted in losses to Walton Hi-Tech Industries – the country's electronics and technology giant – for the first time in its history.
- In the first quarter of the fiscal 2022-23, Walton incurred a loss of BDT 460 Mn and the earnings per share went down to BDT -1.52 from the BDT 2.8098 Bn profit and BDT 9.28 earnings per share growth in the same period last year. The dollar exchange rate in July 2021 was BDT 84.82, but it started to rise from May this year. In May, the price in the open market exceeded BDT 100. Compared to last year, the value of the dollar rose by 27%.

<https://www.tbsnews.net/economy/stocks/walton-registers-loss-first-time-its-history-527730>

**AAMRATECH | Aamra Technologies profit grows 29% in FY22**

- Comprehensive IT solutions and services provider Aamra Technologies has reported a 29% year-on-year growth in profit in fiscal 2021-22 as its revenue grew by 34% over the same period.
- Owing to the increase in profit, the company has recommended a 6% cash, and a 6% stock dividend for the shareholders for fiscal 2021-22, according to the financial reports of the company. The company had paid a 5% cash, and a 5% stock dividend for fiscal 2020-21 to its shareholders.
- Aamra Technologies said the stock dividend declared to utilise the retained amount as capital for modernisation or coping up the infrastructure in line with the technological advancement under BMRE which stands for balancing, modernisation, rehabilitation and expansion. According to its financials, the earnings per share (EPS) increased to BDT1.78 which was BDT1.38 in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/aamra-technologies-profit-grows-29-fy22-527170>

**APEXFOODS | Apex Foods posts stunning 198% profit growth amid revenue fall**

- In a surprising turn of events, Apex Foods Limited – a shrimp exporter – has reported a 198% growth in its profit in the first three months of fiscal 2022-23 despite a 48% decline in its revenue. In a stock exchange filing on Monday, the company said its earnings per share (EPS) have increased significantly due to efficiently running the company as well as cost minimisation. During the July-September quarter, it reported BDT 11.4 Mn profit, which was BDT 3.843 Mn in the same period of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/apex-foods-posts-stunning-198-profit-growth-amid-revenue-fall-527726>

**GP | GP barred from selling any SIM cards, new or old: BTRC**

- In addition to the existing suspension of new SIM card sale, Grameenphone is now unable to sell old SIM cards as well, as per an official announcement made by Bangladesh Telecommunication Regulatory Commission (BTRC) Chairman Shyam Sunder Sikder. Newly appointed Vice Chairman of BTRC, Mohiuddin Ahmed confirmed the news to The Daily Star and said that the decision was as per directives of the Ministry and the Commission.
- BTRC imposed the indefinite suspension on Grameenphone as it is not providing quality service to its users despite repeatedly being asked to do so, Posts and Telecommunications Minister Mustafa Jabbar told UNB at the time.

<https://www.thedailystar.net/tech-startup/news/grameenphone-not-allowed-sell-any-sim-cards-new-or-old-btrc-3162016>

**EXCHANGE | BSEC plans case-to-case dealings to get rid of negative equity by 2023**

- Nearly 26,612 investment accounts – known as beneficiary owner (BO) accounts – are still in negative equity territory, which means account holders owe money to their brokers or merchant banks. According to data available with the commission, negative equity in the stock market portfolios stood at BDT 46.59 Bn at the end of June 2022.
- Aiming to get rid of the over decade-long burden of negative equity by end-2023, the Bangladesh Securities and Exchange Commission (BSEC) has chalked out a plan to deal with the matter on a case-to-case basis through discussions with brokerage firms.

<https://www.tbsnews.net/economy/stocks/bsec-plans-case-case-dealings-get-rid-negative-equity-2023-526298>

**GPHISPAT | GPH launches high-grade steel rebar**

- GPH Ispat Limited, a steel manufacturer in Bangladesh, yesterday launched its high-grade steel rebar product, which will be used in the country's mega construction projects. GPH Quantum B600C-R steel rebar is the first of its kind in Bangladesh.
- High-grade steel rebars are stronger than other products of this variety and are more cost-effective as it reduces rod usage in construction by up to 30%. In addition, the use of the rebar will reduce the column section sizes, which increase the floor space of the infrastructure being built.

<https://www.thedailystar.net/business/economy/news/gph-launches-high-grade-steel-rebar-3161631>

**GENEXIL | NBR deal to give Genex Infosys 200% revenue boost**

- Genex Infosys – the largest call centre service provider in Bangladesh – has landed the job of installing electronic fiscal devices and sales data controllers for the National Board of Revenue (NBR), which is expected to boost the provider's revenue by around 200% for the next 10 years. The company will also monitor the operation of the devices to be installed to ensure proper collection of value-added tax (VAT) at thousands of retail and wholesale stores in Dhaka and Chattogram.

<https://www.tbsnews.net/economy/stocks/nbr-deal-give-genex-infosys-200-revenue-boost-527166>

**AOL | Associated Oxygen to issue BDT 2.5 Bn bond for fresh investment**

- Associated Oxygen Ltd – a producer and supplier of industrial and medical gas – plans to make a fresh investment of BDT 2.5 Bn after raising the fund with a convertible bond. The company, which is listed on the capital market, has already entered into an agreement with Janata Capital and Investment Limited as the fund arranger. Associated Oxygen, which produces and supplies gas products for the last three decades, entered the capital market in 2020 by raising BDT150 Mn to expand its business.

<https://www.tbsnews.net/economy/stocks/associated-oxygen-issue-tk250cr-bond-fresh-investment-527162>

**CENTRALPHL | Central Pharma sees losses for 3rd year**

- Central Pharmaceuticals Ltd suffered losses for the third consecutive year in 2021-22. It incurred a loss of BDT 68.3 Mn in the year that ended on June 30 this year. The loss stood at BDT 8.386 Mn in 2020-21. Thus, the drugs maker reported earnings per share of BDT 0.57 in negative for 2021-22, which was BDT 0.07 in negative in 2020-21. The net asset value per share of Central Pharmaceuticals dropped to BDT 5.96 from BDT 6.53 last year.

<https://www.thedailystar.net/business/economy/news/central-pharma-sees-losses-3rd-year-3162226>

## IMPORTANT DISCLOSURES

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