

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.15%) gained 8.76 points and closed the week at 5,735.27 points. The blue-chip index DS30 (+0.27%) gained 5.69 points and stood at 2,106.44 points. The Shariah-based index DSES (+0.97%) gained 12.13 points and stood at 1,257.81 points. The large cap index CDSET (+0.33%) gained 3.73 points and closed at 1,139.71 points. DSEX, DS30, DSES and CDSET showed YTD returns of -8.18%, +0.60%, -7.79%, -5.25%, respectively

Total Turnover During the Week (DSE): BDT 24.5 billion (USD 204 million)

Average Daily Turnover Value (ADTV): BDT 6.1 billion (Δ% Week: -4.8%)

Market P/E: 15.7x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started negatively on Sunday (-0.26%) and remained negative on Tuesday (-0.53%). But it reversed to positive on Wednesday (+0.22%) and remained the same on Thursday (+0.72%).

Sectoral Performance

• Most of the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 4.91% followed by NBFI (+1.19%), General Insurance (+0.40%), Bank (+0.37%), and Mutual Fund (-1.65%).

• Most of the non-financial (large-cap) sectors registered negative performance this week. Pharmaceutical experienced the highest loss of 1.11% followed by Engineering (-0.90%), Fuel & Power (-0.70%), Food & Allied (-0.45%), and Telecommunication (+3.39%).

Macroeconomic arena

• Duty exemptions surged 20% in FY23. External debt crosses USD 100 Bn again. India's exports to Bangladesh fell 28% in August. BANK | Curb writ filing practices among loan defaulters. TRADE | American trade platforms demand reforms to protect labour rights. BANK | Bangladesh Bank mandates physical presence in banks' board meetings, ends 'hybrid model'. TELECOM | Axiata stresses FDI-friendly policy for high-growth BD telecom market. WB to ramp up dev funding by USD 2.0 Bn. IsDB to give USD 4-5 Bn in three years. Bangladesh's foreign currency reserves 'close to' USD 20 Bn. Bangladesh to clear all overdue LCs within six months. USAID to provide over USD 200 Mn. ADB may give USD 900 Mn by March next year. INSURANCE | Metlife settles BDT 14.25 Bn in claims in H1.

• Plastic rules amid lax compliance with 14-yr old jute packaging law. Repatriation of money smuggled abroad discussed with US delegation: Salehuddin. 3 new custom procedure codes on cards to curb export data discrepancy. WB, US delegates talk reforms, asset recovery with BB. TRADE | Dhaka's importers still facing long waits to get goods from Ctg port. FOOD & ALLIED | Bottled water companies rake huge profits despite small cost increase. IMF to assess Bangladesh's need for fresh loan. American private sector can help unlock Bangladesh's growth potential: Embassy. Govt to endorse projects in first ECNEC meeting after months. Reforms in revenue sector needed to attract more FDI: Salehuddin. US firms concerned over unrest in industrial zones. Import LCs drop by 13% in July-August FY25 due to political instability, lack of investment. E-COMMERCE | Pathao gets USD 12 Mn for fintech push.

Stock Market arena

• SBACBANK | Vicar International to buy 4.22% stake at SBAC. HAMI | Imam Button chief fined BDT 10 Mn for stock price manipulation. EXCHANGE | Regulator to unravel how Nafeez deploys own firm to misuse Padma Bank's fund. EXCHANGE | Travel ban sought on top Sinha Securities officials. EXCHANGE | BSEC appoints 2 independent directors for DSE, 7 for CSE. STANDBANKL, EXIMBANK | Standard, Exim banks to raise BDT 6 Bn through bonds. EXCHANGE | DSE's month-long dysfunctional board impedes key decisions. WALTONHIL | Walton chairman to transfer 36.4 Mn shares to family members. KBPPWBIL | BSEC orders probe into unusual price surge of Khan Brothers' stock. EXCHANGE | For reform and growth, stock brokers demand capital market taskforce. EXCHANGE | Why six RACE-managed mutual funds fail to pay dividends in FY24. CITYBANK | City Bank's BDT 850 Mn investment in Sea Pearl raises eyebrows. ICB | ICB declares 35% cash dividend. PADMALIFE | Padma Life Insurance's life fund BDT 2.72 Bn in the red, claims due surge 215%. EXCHANGE | Struggle continues for launch of country's maiden ETF.

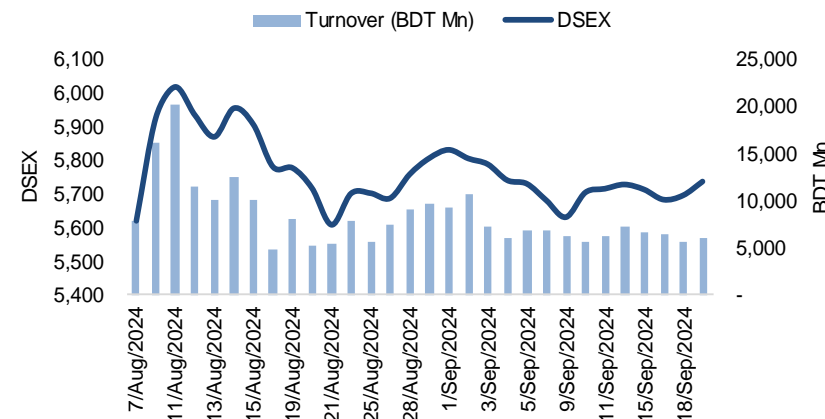
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,735.27	5,726.52	+8.76	6,246.50	+0.15%	-8.18%
DS30	2,106.44	2,100.75	+5.69	2,093.83	+0.27%	+0.60%
DSES	1,257.81	1,245.68	+12.13	1,364.13	+0.97%	-7.79%
CDSET	1,139.71	1,135.98	+3.73	1,202.82	+0.33%	-5.25%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,955,716	6,933,290	
	Mn USD	57,964	57,777	+0.3%
Turnover	Mn BDT	24,523	32,215	-23.9%
	Mn USD	204	268	
Average Daily Turnover	Mn BDT	6,131	6,443	-4.8%
	Mn USD	51	54	
Volume	Mn Shares	691	879	-21.4%

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
SEAPEARL	55.1	46.7	+18.0%	6,653	634.5	18.5x	2.8x
PRAGATILIF	236.3	203.4	+16.2%	7,690	231.4	NM	NM
SONALIPAPR	193.2	169.1	+14.3%	6,365	421.3	NM	1.2x
DOMINAGE	13.8	12.1	+14.0%	1,416	69.6	NM	0.8x
SONALIANSH	333.4	296.7	+12.4%	3,617	1,051.1	38.8x	5.0x
SKTRIMS	19.0	17.0	+11.8%	1,609	88.5	14.4x	1.2x
ISLAMIBANK	49.4	44.3	+11.5%	79,534	363.2	12.2x	1.1x
GHCL	31.3	28.3	+10.6%	2,254	128.9	NM	0.7x
OIMEX	23.4	21.3	+9.9%	1,710	167.0	65.4x	7.5x
EMERALDOIL	34.2	31.3	+9.3%	3,122	173.0	26.4x	NM

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NTC	368.9	486.9	-24.2%	2,435	20.1	NM	NM
HAMI	94.5	109.9	-14.0%	728	5.9	NM	10.4x
TRUSTB1MF	3.8	4.3	-11.6%	1,154	12.8	NM	0.4x
ORIONPHARM	44.5	49.6	-10.3%	10,413	258.8	10.1x	0.5x
AMBEEPHA	883.8	983.9	-10.2%	2,121	39.0	NM	86.4x
PREMIERLEA	4.0	4.4	-9.1%	532	0.7	NM	NM
MIRACLEIND	30.8	33.6	-8.3%	1,085	109.5	NM	2.0x
LIBRAINFU	979.3	1,063.8	-7.9%	2,206	302.7	NM	1.2x
NRBBANK	12.8	13.9	-7.9%	8,840	397.8	15.5x	1.0x
USMANIAGL	40.4	43.7	-7.6%	703	0.3	NM	0.6x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SONALIANSH	333.4	296.7	+12.4%	3,617	1,051.1	38.8x	5.0x
LINDEBD	1,467.0	1,464.4	+0.2%	22,325	978.7	38.9x	3.6x
GP	343.4	331.6	+3.6%	463,693	720.7	13.1x	6.5x
SEAPEARL	55.1	46.7	+18.0%	6,653	634.5	18.5x	2.8x
ORIONINFU	360.2	378.5	-4.8%	7,334	577.7	NM	24.1x
BRACBANK	54.9	55.2	-0.5%	97,157	571.2	10.0x	1.4x
SONALIPAPR	193.2	169.1	+14.3%	6,365	421.3	NM	1.2x
NRBBANK	12.8	13.9	-7.9%	8,840	397.8	15.5x	1.0x
AGNISYSL	34.2	35.0	-2.3%	2,481	393.9	32.0x	2.1x
KBPPWBIL	171.6	166.6	+3.0%	16,831	369.0	NM	14.5x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	54.9	+68.7%	97,157	10.0x	1.4x
ISLAMIBANK	49.4	+51.5%	79,534	12.2x	1.1x
UNILEVERCL	2,702.3	+33.8%	52,085	58.7x	23.8x
OLYMPIC	195.1	+28.4%	39,008	23.3x	3.8x
IBNSINA	350.4	+22.3%	10,948	15.9x	3.3x
GP	343.4	+19.8%	463,693	13.1x	6.5x
HEIDELBCEM	283.4	+18.3%	16,013	39.7x	3.9x
CITYBANK	22.8	+17.2%	30,713	4.7x	0.8x
MJLBD	101.4	+17.0%	32,119	10.3x	2.2x
PRIMEBANK	23.6	+12.4%	26,722	4.7x	0.7x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,542.0	1,536.4	1,455.32	+0.37%	+5.96%
NBFI	1,361.1	1,345.1	1,902.52	+1.19%	-28.46%
Mutual Fund	637.4	648.1	876.90	-1.65%	-27.31%
General Insurance	2,990.1	2,978.1	3,489.09	+0.40%	-14.30%
Life Insurance	2,339.2	2,229.7	2,637.78	+4.91%	-11.32%
Telecommunication	5,541.4	5,359.8	4,945.60	+3.39%	+12.05%
Pharmaceutical	3,198.6	3,234.7	3,732.58	-1.11%	-14.30%
Fuel & Power	1,279.5	1,288.5	1,691.80	-0.70%	-24.37%
Cement	2,418.5	2,425.7	2,523.22	-0.30%	-4.15%
Services & Real Estate	1,292.3	1,254.4	1,518.57	+3.02%	-14.90%
Engineering	3,087.6	3,115.8	4,520.40	-0.90%	-31.70%
Food & Allied	18,825.4	18,909.7	21,180.76	-0.45%	-11.12%
IT	2,448.8	2,430.3	2,894.80	+0.76%	-15.41%
Textile	1,259.6	1,275.6	1,658.23	-1.25%	-24.04%
Paper & Printing	5,596.5	5,483.9	10,093.63	+2.05%	-44.55%
Tannery	2,284.1	2,301.6	3,103.94	-0.76%	-26.41%
Jute	18,508.6	17,039.3	17,683.51	+8.62%	+4.67%
Ceramics	453.2	464.7	694.56	-2.49%	-34.75%
Miscellaneous	4,290.8	4,291.9	4,265.32	-0.02%	+0.60%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	735.7	1,065.8	-30.97%	+12.80%	8.0x	0.7x
NBFI	104.4	101.0	+3.45%	+1.82%	NM	NM
Mutual Fund	89.5	94.1	-4.82%	+1.56%	NM	0.6x
General Insurance	150.3	99.5	+51.02%	+2.62%	15.7x	1.3x
Life Insurance	170.4	158.8	+7.29%	+2.97%	NM	NM
Telecommunication	294.9	295.8	-0.32%	+5.13%	15.3x	4.3x
Pharmaceutical	1,034.4	1,133.1	-8.71%	+18.00%	16.2x	1.7x
Fuel & Power	479.1	627.1	-23.60%	+8.34%	22.1x	0.7x
Cement	74.5	174.0	-57.19%	+1.30%	18.7x	2.5x
Services & Real Estate	347.6	244.8	+42.01%	+6.05%	23.2x	0.5x
Engineering	390.5	307.4	+27.04%	+6.79%	14.7x	1.1x
Food & Allied	459.3	570.8	-19.54%	+7.99%	18.2x	5.4x
IT	191.1	268.5	-28.80%	+3.33%	26.6x	2.1x
Textile	451.1	445.5	+1.25%	+7.85%	NM	0.9x
Paper & Printing	159.8	84.3	+89.67%	+2.78%	40.1x	1.1x
Tannery	54.7	47.9	+14.24%	+0.95%	43.1x	2.4x
Jute	265.9	116.4	+128.43%	+4.63%	NM	NM
Ceramics	47.3	46.7	+1.36%	+0.82%	53.6x	1.2x
Miscellaneous	246.7	190.1	+29.77%	+4.29%	39.5x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	22.0	-59.9%	8,572	24.5x	1.3x
DOREENPWR	24.5	-59.8%	4,437	6.1x	0.5x
BBSCABLES	24.1	-51.7%	5,102	NM	0.7x
BXPBARMA	74.0	-49.4%	33,012	6.2x	0.7x
RUNNERAUTO	25.6	-47.1%	2,907	NM	0.4x
SUMITPOWER	18.0	-47.1%	19,222	25.4x	0.4x
ACI	153.5	-41.0%	11,698	NM	1.5x
WALTONHIL	636.4	-39.3%	192,784	14.2x	1.7x
IFADAUTOS	26.9	-39.0%	7,145	NM	0.7x
ACTIVEFINE	11.8	-38.9%	2,831	NM	0.5x

Important News: Business, Economy & Sector

Duty exemptions surged 20% in FY23

- In fiscal year (FY) 2022-23, the tax administration allowed BDT 337.29 Bn in duty exemptions, which is a part of indirect tax expenditure, to various sectors as well as industries and agricultural enterprises. This was 20% higher compared to the year prior and almost 47% higher than the amount of duty exemptions provided in FY21.

<https://www.thedailystar.net/business/news/duty-exemptions-surged-20-fy23-3706516>

External debt crosses USD 100 Bn again

- The country's external debt crossed the USD 100 Bn mark for the first time in December last year before coming down to USD 99.30 Bn in March this year. Total external debt increased by 4% in the April-June quarter compared to the January-March quarter, data showed.

<https://www.thedailystar.net/business/news/external-debt-crosses-100b-again-3706506>

India's exports to Bangladesh fell 28% in August

- In August last year, India exported goods worth USD 943 Mn to Bangladesh, the report said, citing data from India's commerce and industry ministry. According to trade data, exports of cotton, India's primary export commodity to Bangladesh, fell by nearly 10%.

<https://www.thedailystar.net/business/news/indias-exports-bangladesh-fell-28-august-3706436>

BANK | Curb writ filing practices among loan defaulters

- The leaders of the Bangladesh Association of Banks (BAB) have urged the central bank to take steps to stop defaulters from filing writ petitions with courts against the classification of loans and the collection of non-performing loans (NPLs).

<https://www.thedailystar.net/business/news/curb-writ-filing-practices-among-loan-defaulters-3706486>

TRADE | American trade platforms demand reforms to protect labour rights

- The American Apparel & Footwear Association (AAFA) and Fair Labor Association (FLA) have urged the interim government of Bangladesh to take critical and long-lasting steps towards reforms for furthering worker rights of international standards.

<https://www.thedailystar.net/business/news/american-trade-platforms-demand-reforms-protect-labour-rights-3706231>

BANK | Bangladesh Bank mandates physical presence in banks' board meetings, ends 'hybrid model'

- Bangladesh Bank has mandated that directors of all banks must now attend board meetings in person, officially ending the "hybrid" meeting model that allowed virtual participation during the pandemic, reports UNB.

<https://thefinancialexpress.com.bd/trade/bangladesh-bank-mandates-physical-presence-in-banks-board-meetings-ends-hybrid-model>

TELECOM | Axiata stresses FDI-friendly policy for high-growth BD telecom market

- The Axiata boss branded Bangladesh as a "fantastic" and "high growth" market, drawing comparisons with other countries where Axiata has significant operations. "We've invested in emerging markets like Malaysia, Vietnam, Cambodia and Sri Lanka. Bangladesh is showing a similar growth trajectory.

<https://today.thefinancialexpress.com.bd/stock-corporate/axiata-stresses-fdi-friendly-policy-for-high-growth-bd-telecom-market-1726677935>

WB to ramp up dev funding by USD 2.0 Bn

- World Bank's funding to Bangladesh this fiscal year is going to be ramped up by over USD 2 Bn to assist the reform agenda of the post-uprising interim government.

https://thefinancialexpress.com.bd/economy/wb-to-ramp-up-dev-funding-by-20b#google_vignette

IsDB to give USD 4-5 Bn in three years

- Islamic Development Bank (IsDB) will likely provide overall support of around USD 4 Bn to USD 5 Bn to various sectors in Bangladesh within the next three years under its "Member Country Partnership Strategy" (MCPS).

<https://www.thedailystar.net/business/news/isdb-give-4-5b-three-years-3705506>

Plastic rules amid lax compliance with 14-yr old jute packaging law

- Other factors responsible damaging the initiative to promote jute and protect the environment include abrupt inclusion of food items to the jute packaging list without assessing the practicality and the availability of jute sacks and their cost effectiveness compared to plastic ones.

<https://www.thedailystar.net/business/news/plastic-rules-amid-lax-compliance-14-yr-old-jute-packaging-law-3704201>

Bangladesh's foreign currency reserves 'close to' USD 20 Bn

- According to the latest data, foreign exchange reserves amount to USD 24.3 Bn. It is close to USD 20 Bn according to the BPM-6 calculation standard of the IMF," she said in a statement on Tuesday.

<https://thefinancialexpress.com.bd/economy/bangladeshs-foreign-currency-reserves-close-to-20-billion>

Bangladesh to clear all overdue LCs within six months

- Bangladesh will clear all overdue payments relating to letters of credit (LCs) within the next five to six months, Bangladesh Bank (BB) Governor Ahsan H Mansur assured correspondent banks yesterday.

<https://www.thedailystar.net/business/news/bangladesh-clear-all-overdue-lcs-within-six-months-3705521>

FICCI, Bida to work together to attract foreign investment

- The Bangladesh Investment Development Authority (BIDA) and the Foreign Investors Chamber of Commerce and Industry (FICCI) will work together to help attract foreign investment, according to a press release.

<https://www.thedailystar.net/business/news/ficci-bida-work-together-attract-foreign-investment-3705256>

To strengthen business ties, the Europe-Bangladesh chamber due in Dhaka Sept 20

- A delegation of the Europe-Bangladesh Federation of Commerce and Industry (EBFCI), led by its president Wali Tasar Uddin, will be visiting Bangladesh for eight days with the vision of "Developing a New Era of Partnership between the UK, EU and Bangladesh" from September 20 to October 5.

<https://www.thedailystar.net/business/news/strengthen-business-ties-europe-bangladesh-chamber-due-dhaka-sept-20-3705026>

3 new custom procedure codes on cards to curb export data discrepancy

- The government has decided to create three new custom procedure codes to find out the actual export data, avoiding the risk of multiple entries in the export of the same product, through which sample export, CMT (cut, make and trims) export and local export will be calculated separately.

<https://www.tbsnews.net/economy/3-new-custom-procedure-codes-cards-curb-export-data-discrepancy-941666>

BANK | BB forms management board for Nagad

- Bangladesh Bank (BB) has formed a management board for mobile financial services provider Nagad, shows a central bank document. KAS Murshid, former director general of the Bangladesh Institute of Development Studies, has been appointed as the head of the board.

<https://www.thedailystar.net/business/news/bb-forms-management-board-nagad-3705516>

USAID to provide over USD 200 Mn

- The United States Agency for International Development (USAID) will provide over USD 200 Mn in aid to support the interim government in advancing Bangladesh's development, empowering youths, and strengthening democracy and governance in the country.

<https://thedailystar.net/business/news/usaid-provide-over-200m-3704196>

ADB may give USD 900 Mn by March next year

- The Asian Development Bank (ADB) may provide USD 900 Mn to Bangladesh by March next year as the budget support for the country, a senior official of the finance ministry said yesterday.

<https://www.thedailystar.net/business/news/adb-may-give-900m-march-next-year-3704171>

WB, US delegates talk reforms, asset recovery with BB

- A fresh World Bank loan of USD 750 Mn for policy update may be forthcoming for Bangladesh in addition to a USD 250 Mn investment credit currently being processed, central bankers said Sunday after talks.

<https://thefinancialexpress.com.bd/economy/wb-us-delegates-talk-reforms-asset-recovery-with-bb>

TRADE | Dhaka's importers still facing long waits to get goods from Ctg port

- It has been nearly a month that an automobile dealer has been waiting for a container loaded with reconditioned parts to reach the inland container depot (ICD) at Kamalapur, Dhaka from the Chattogram port over railway.

<https://www.thedailystar.net/business/news/dhakas-importers-still-facing-long-waits-get-goods-ctg-port-3703956>

E-COMMERCE | Bangladesh e-commerce creates opportunity for developing economies

- Some economies are more prepared to seize opportunities and take on challenges associated with digital trade, highlighting the importance of digital infrastructure and skills.

<https://www.tbsnews.net/economy/bangladesh-e-commerce-creates-opportunity-developing-economies-report-940571>

Repatriation of money smuggled abroad discussed with US delegation: Salehuddin

- There has been a discussion with the United States regarding the repatriation of money smuggled abroad, Finance Adviser Salehuddin Ahmed said today.

<https://www.tbsnews.net/economy/repatriation-money-smuggled-abroad-financial-reform-discussed-us-delegation-fin-adviser>

FOOD & ALLIED | Bottled water companies rake huge profits despite small cost increase

- Despite a minimal increase in production costs, some of the country's leading bottled water manufacturers inflated their profits by up to 420% by raising the price of half-litre bottles, according to the Bangladesh Competition Commission (BCC).

<https://www.tbsnews.net/economy/bottled-water-companies-rake-huge-profits-despite-small-cost-increase-941646>

IMF to assess Bangladesh's need for fresh loan

- An International Monetary Fund (IMF) delegation due to arrive later this month will assess Bangladesh's potential financial needs as the country sought a fresh USD 3 Bn loan from the multilateral lender.

<https://www.thedailystar.net/business/economy/news/imf-assess-bangladeshs-need-fresh-loan-3703266>

American private sector can help unlock Bangladesh's growth potential: Embassy

- American private sector can help unlock Bangladesh's growth potential through trade and investment with the right economic reforms in place, said the US Embassy in Dhaka on Saturday.

<https://www.thedailystar.net/business/news/american-private-sector-can-help-unlock-bangladeshs-growth-potential-embassy-3702756>

Govt to endorse projects in first ECNEC meeting after months

- Professor Muhammad Yunus-led interim administration would hold its first ECNEC meeting on Wednesday to endorse development projects, officials said on Saturday.

<https://thefinancialexpress.com.bd/economy/govt-to-endorse-projects-in-first-ecnec-meeting-after>

Reforms in revenue sector needed to attract more FDI: Salehuddin

- Finance Adviser Salehuddin Ahmed has called for reforms in Bangladesh's revenue sector, warning that without proper changes, the country may not attract foreign direct investment (FDI) at the expected level.

<https://www.tbsnews.net/economy/reforms-revenue-sector-needed-attract-more-fdi-salehuddin-941571>

US firms concerned over unrest in industrial zones

- The meeting took place after Neiman arrived in Dhaka yesterday morning as part of a high-profile US delegation to focus on trade and challenges in the economy, including a US dollar shortage and money laundering.

<https://www.thedailystar.net/business/economy/news/us-firms-concerned-over-unrest-industrial-zones6>

Import LCs drop by 13% in July-August FY25 due to political instability, lack of investment

- In the first two months of FY25, both import-related letter of credit (LC) openings and settlements declined by around 13% due to various reasons, including political instability and stagnant investment.

<https://www.tbsnews.net/economy/import-lcs-drop-13-july-august-fy25-due-political-instability-lack-investment-940321>

E-COMMERCE | Pathao gets USD 12 Mn for fintech push

- Ride-hailing firm Pathao yesterday announced that it had raised USD 12 Mn to ramp up its fintech offerings in a much-needed boost for Bangladesh's start-up ecosystem, which has been grappling with shrinking funding in recent times.

<https://www.thedailystar.net/business/economy/news/pathao-gets-12m-fintech-push-3703291>

INSURANCE | Metlife settles BDT 14.25 Bn in claims in H1

- MetLife Bangladesh settled BDT 14.25 Bn in claims during the first six months of 2024, according to a press release.

<https://www.thedailystar.net/business/news/metlife-settles-tk-1425cr-claims-h1-3702846>

Important News: Stocks

SBACBANK | Vicar International to buy 4.22% stake at SBAC

- Vicar International will buy over 4% stake, or around 34.8 Mn shares of South Bangla Agricultural and Commerce Bank (SBAC) worth around BDT 289 Mn calculating the current price for each share.

<https://www.tbsnews.net/economy/stocks/vicar-international-buy-422-stake-sbac-944626>

HAMI | Imam Button chief fined BDT 10 Mn for stock price manipulation

- To influence the company's share price, Imam Button Industries reported a profit of BDT 11.4 Mn for H1, FY24 and BDT 1.3 Mn of profit was shown from the sales of fish. It also recommended a 1% interim cash dividend.

<https://today.thefinancialexpress.com.bd/stock-corporate/imam-button-chief-fined-tk-10m-for-stock-price-manipulation-1726677989>

EXCHANGE | Travel ban sought on top Sinha Securities officials

- The Bangladesh Securities and Exchange Commission (BSEC) has sought a travel ban on directors, the managing director and CEO of Sinha Securities for a deficit in the brokerage house's consolidated customers' account (CCA).

<https://www.thedailystar.net/business/news/travel-ban-sought-top-sinha-securities-officials-3706431>

EXCHANGE | BSEC appoints 2 independent directors for DSE, 7 for CSE

- The Bangladesh Securities and Exchange Commission (BSEC) has appointed two new independent directors to the Dhaka Stock Exchange (DSE) board, replacing the previous directors who could not assume their roles due to a dispute.

<https://www.tbsnews.net/economy/stocks/bsec-appoints-2-independent-directors-dse-7-cse-944656>

STANDBANKL, EXIMBANK | Standard, Exim banks to raise BDT 6 Bn through bonds

- Standard Bank and Exim Bank have received Bangladesh Bank's approval to raise BDT 6 Bn in total by issuing subordinated bonds for strengthening their Tier-II capital base under Basel-III norms.

<https://thefinancialexpress.com.bd/stock/standard-exim-banks-to-raise-tk-6b-through-bonds>

EXCHANGE | DSE's month-long dysfunctional board impedes key decisions

- The Dhaka Stock Exchange (DSE) has now spent a month with a dysfunctional board, resulting from an unprecedented intervention by the Bangladesh Securities and Exchange Commission (BSEC).

<https://www.tbsnews.net/economy/stocks/dses-month-long-dysfunctional-board-impedes-key-decisions-943756>

WALTONHIL | Walton chairman to transfer 36.4 Mn shares to family members

- SM Shamsul Alam, a sponsor-director and chairman of Walton Hi-Tech Industries PLC, has decided to transfer more than 36.4 Mn shares to his wife and daughters.

<https://www.tbsnews.net/economy/stocks/walton-chairman-transfer-364cr-shares-family-members-942421>

KBPPWBIL | BSEC orders probe into unusual price surge of Khan Brothers' stock

- The Bangladesh Securities and Exchange Commission (BSEC) has ordered the Dhaka Stock Exchange (DSE) to investigate the unusual price surge of Khan Brothers PP Woven Bag Industries.

<https://www.thedailystar.net/business/news/bsec-orders-probe-unusual-price-surge-khan-brothers-stock-3703696>

EXCHANGE | For reform and growth, stock brokers demand capital market taskforce

- Stock brokerage firms have urged the government to form a taskforce for the capital market to support its growth and to carry out necessary reforms.

<https://www.thedailystar.net/business/news/reform-and-growth-stock-brokers-demand-capital-market-taskforce-3703776>

EXCHANGE | Why six RACE-managed mutual funds fail to pay dividends in FY24

- The country's largest asset manager, RACE Asset Management has disappointed its investors as six of its managed closed-end mutual funds failed to declare dividends for the fiscal 2023-24.

<https://www.tbsnews.net/economy/stocks/why-six-race-managed-mutual-funds-fail-pay-dividends-fy24-942426>

CITYBANK | City Bank's BDT 850 Mn investment in Sea Pearl raises eyebrows

- City Bank PLC is investigating how and why it spent about BDT 850 Mn, or roughly one-third of its total market exposure, on purchasing shares of Sea Pearl Beach Resort and Spa Ltd in 2023, according to bank officials.

<https://www.thedailystar.net/business/economy/banks/news/city-banks-tk-85cr-investment-sea-pearl-raises-eyebrows-3703286>

ICB | ICB declares 35% cash dividend

- The Investment Corporation of Bangladesh (ICB) announced a 35% cash dividend for the financial year that ended on June 30, 2024. ICB unit fund and repurchase price of ICB unit certificate was fixed at BDT 271, which will be effective from September 15.

<https://www.thedailystar.net/business/organisation-news/news/icb-declares-35-cash-dividend-3701546>

PADMALIFE | Padma Life Insurance's life fund BDT 2.72 Bn in the red, claims due surge 215% since S Alam takeover

- Its latest financial report states that as of 30 June, its life fund shows a deficit of BDT 2.72 Bn, while outstanding claims have risen to BDT 2.30 Bn.

<https://www.tbsnews.net/economy/stocks/padma-life-insurances-life-fund-tk272cr-red-claims-due-er>

EXCHANGE | Struggle continues for launch of country's maiden ETF

- The country's first exchange traded fund (ETF), the LB Multi Asset Income ETF, failed to secure the mandatory BDT 500 Mn private subscription by 3 September, its second extended deadline.

<https://www.tbsnews.net/economy/stocks/struggle-continues-launch-countrys-maiden-etf-941561>

EXCHANGE | Regulator to unravel how Nafeez deploys own firm to misuse Padma Bank's fund

- Mr Sarafat is a former chairman of Padma Bank and was an influential person in the banking sector and the stock market during the Awami League-led regime. A BSEC official requesting not to be named said that Mr Sarafat abused power to siphon off more than BDT 2 Bn from Padma Bank on the pretext of launching an Alternative Investment Fund in 2015.

<https://today.thefinancialexpress.com.bd/stock-corporate/regulator-to-unravel-how-nafeez-deploys-own-firm-to-misuse-padma-banks-fund-1726677887>

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