

## Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+2.12%) gained 111.28 points and closed the week at 5,355.41 points. The blue-chip index DS30 (+2.51%) gained 47.09 points and stood at 1,922.57 points. The Shariah-based index DSES (+3.27%) gained 37.46 points and stood at 1,183.52 points. The large cap index CDSET (+2.73%) gained 27.71 points and closed at 1,043.25 points. DSEX, DS30, DSES and CDSET showed YTD returns of -14.27%, -8.18%, -13.24%, -13.27%, respectively.

**Total Turnover During the Week (DSE):** BDT 28.0 billion (USD 237 million)

**Average Daily Turnover Value (ADTV):** BDT 5.6 billion (Δ% Week: +60.3%)

**Market P/E:** 14.2x

## Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a positive note (+0.06%) on Sunday but turned negative (-0.51%) on Monday. However, it became positive (+0.41%) on Tuesday and remained positive throughout Wednesday (+1.16%) & Thursday (+0.99%).

## Sectoral Performance

• All the financial sectors posted positive performance this week. NBFJ booked the highest gain of 7.19% followed by Life Insurance (+6.18%), General Insurance (+2.95%), Mutual Fund (+1.94%), and Bank (+0.62%).

• All the non-financial (large-cap) sectors posted positive performance this week. Engineering booked the highest gain of 12.88% followed by Telecommunication (+8.16%), Pharmaceutical (+4.41%), Fuel & Power (+2.82%), and Food & Allied (+2.70%).

## Macroeconomic arena

• IMF projects 6.66% growth for Bangladesh in FY25. IMF recommends no incentives on remittances. IMF flags nine risks for Bangladesh. IMF for regular asset inventories of govt officials to combat corruption. ADP implementation falls to four-year low during July-May of FY24. RMG | Apparel export to EU rises by 2% in 11 months: EPB. BANK | iBanking posts quantum leap. FUEL & ENERGY | Petrobangla seeks loan to pay BDT 375 Bn NBR dues. BANK | IMF for checking five high-risk banks. BANK | April transactions thru MFS up by 16%. BANK | Islamic banks' liquidity plummets 77% in 3 months. Proposed provision for money whitening with 15% tax stays. IMF sets 33 conditions for next two loan instalments. Record USD 3 Bn foreign debt repaid in 11 months. OPEC Fund to sign framework agreement with Bangladesh for wider cooperation. RMG | Chinese company to invest USD 109 Mn in Bepza Economic Zone.

• External debt drops by USD 1.34 Bn in three months. Bangladesh explores alternatives to settle USD 587 Mn overdue interest on Rooppur loan. Rising dollar inflow leads to highest LC openings in 23 months. BANK | Loan disbursements thru agent banking fall by 18% in April. ADB to lend USD 20.8 Bn to Bangladesh in four years. BD getting USD 400 Mn AIIB budget support. Monetary policy likely in 3rd week of July. Bangladesh needs to overcome barriers to private investment. IT | IT exports decline in July-March. BANK | Entrepreneurs in quandary as countryside banking squeezes. Bangladesh up two notches on Energy Transition Index. NBR sets new rules for firms seeking customs privilege. RMG | RMG exports to EU witness negative growth in Jan-Apr. WB okays USD 900 Mn to improve economic, urban resilience in Bangladesh.

## Stock Market arena

• SAIFPOWER | AD Ports Group, Saif Powertec team up to develop ports, logistics in Bangladesh. LINDEBD | Linde Bangladesh indicted for fraud. EXCHANGE | Allegation of irregularities: Regulator seeks DSE directors' share trading info. FIRSFIN | First Finance's accumulated loss rises to BDT 5.54 Bn. EXCHANGE | Regulator forbids RACE from managing funds until further order. EXCHANGE | 15% tax exemption proposed for good companies' listing on stock market. ICB | BB seeks sovereign guarantee against loan to ICB. YPL | Yeakin Polymer must transfer ownership by 15 July. PDL | Pacific Denims resumes operation after two months. CITYBANK | City Bank acquires USD 30 Mn loan from OPEC Fund. MTB | MTB secures USD 15 Mn Belgian loan. BRACBANK | BRAC Bank thrives on SMEs that many consider a no-go. EXCHANGE | First-ever ETF on the back burner, awaiting investors' zeal.

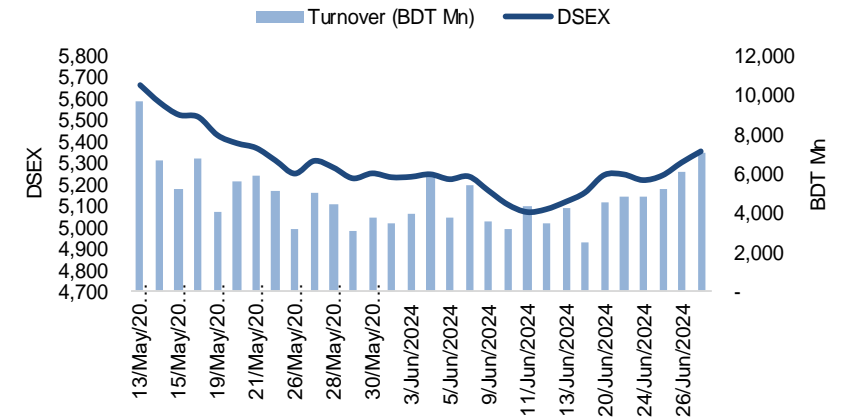
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,355.41	5,244.13	+111.28	6,246.50	+2.12%	-14.27%
DS30	1,922.57	1,875.48	+47.09	2,093.83	+2.51%	-8.18%
DSES	1,183.52	1,146.06	+37.46	1,364.13	+3.27%	-13.24%
CDSET	1,043.25	1,015.54	+27.71	1,202.82	+2.73%	-13.27%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	6,615,081	6,436,499	+2.8%
	M n USD	56,060	54,547	
Turnover	M n BDT	28,021	6,994	+300.7%
	M n USD	237	59	
Average Daily Turnover	M n BDT	5,604	3,497	+60.3%
	M n USD	47	30	
Volume	M n Shares	738	186	+296.8%

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
WATACHEM	151.0	117.7	+28.3%	2,238	22.9	57.9x	2.4x
WALTONHIL	652.5	527.7	+23.6%	197,661	168.9	15.3x	18x
HEIDELBCEM	229.2	187.2	+22.4%	12,951	49.7	27.8x	3.1x
PAPERPROC	146.8	121.6	+20.7%	4,346	84.6	76.3x	10.2x
CAPITECGBF	17.4	14.5	+20.0%	2,709	642.2	NM	18x
MONOSPOOL	182.2	152.9	+19.2%	6,214	83.7	68.2x	10.6x
NATLIFEINS	105.5	91.4	+15.4%	11,449	212	NM	NM
CROWNCEMNT	63.7	55.2	+15.4%	9,459	3.0	8.1x	12x
UNILEVERCL	2,914.1	2,529.1	+15.2%	56,167	1,672.3	65.1x	218x
ZAHINTEX	6.1	5.3	+15.1%	499	2.3	NM	0.8x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
KBPPWBIL	101.9	118.4	-13.9%	9,994	4.5	NM	8.6x
UTTARAFIN	18.3	20.5	-10.7%	2,406	1.7	NM	0.3x
BIFC	9.5	10.6	-10.4%	956	3.6	NM	NM
SILVAPHL	14.5	16.1	-9.9%	1,979	20.8	NM	0.9x
CENTRALPHL	18.6	20.5	-9.3%	2,228	206.4	NM	2.6x
ASIATICLAB	51.3	56.3	-8.9%	6,279	468.3	NM	10x
LINDEBD	1286.5	1409.4	-8.7%	19,578	506.9	313x	3.3x
SHYAMPSUG	142.8	155.9	-8.4%	714	2.6	NM	NM
FIRSTFIN	3.5	3.8	-7.9%	415	1.3	NM	NM
SKTRIMS	25.5	27.6	-7.6%	2,160	111.3	19.3x	16x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
UNILEVERCL	2,914.1	2,529.1	+15.2%	56,167	1,672.3	65.1x	218x
SEAPEARL	93.2	94.5	-1.4%	11,254	687.8	313x	4.8x
RUPALILIFE	202.5	189.6	+6.8%	6,078	681.1	NM	NM
CAPITECGBF	17.4	14.5	+20.0%	2,709	642.2	NM	18x
BATBC	321.8	325.6	-1.2%	173,772	627.3	10.0x	3.3x
BEACHHATCH	76.3	74.5	+2.4%	3,159	575.7	39.5x	6.1x
SQURPHARMA	212.6	206.5	+3.0%	188,459	555.2	9.3x	15x
ORIONPHARM	70.4	71.3	-1.3%	16,474	522.7	16.0x	0.8x
LINDEBD	1286.5	1409.4	-8.7%	19,578	506.9	313x	3.3x
AIL	111.0	118.1	-6.0%	4,912	496.3	44.9x	4.6x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UNILEVERCL	2,914.1	+44.3%	56,167	65.1x	218x
BRACBANK	34.8	+6.9%	61,586	6.9x	0.9x
JAMUNAOL	175.4	+4.1%	19,368	4.8x	0.8x
PRIMEBANK	21.6	+2.9%	24,457	4.8x	0.7x
BERGERPBL	181.3	+2.1%	84,004	25.8x	6.3x
SQURPHARMA	212.6	+1.1%	188,459	9.3x	15x
BSRMLTD	90.0	-	26,873	4.6x	0.6x
ISLAMIBANK	32.6	-	52,486	8.3x	0.7x
KPCL	26.6	-	10,571	80.6x	15x
MPETROLEUM	198.6	-	21,492	4.6x	0.9x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,295.1	1,287.0	1,455.32	+0.62%	-11.01%
NBFI	1,153.3	1,076.0	1,902.52	+7.19%	-39.38%
Mutual Fund	673.5	660.7	876.90	+1.94%	-23.19%
General Insurance	3,036.3	2,949.3	3,489.09	+2.95%	-12.98%
Life Insurance	2,097.6	1,975.4	2,637.78	+6.18%	-20.48%
Telecommunication	4,046.2	3,741.1	4,945.60	+8.16%	-18.19%
Pharmaceutical	3,198.3	3,063.3	3,732.58	+4.41%	-14.31%
Fuel & Power	1,228.3	1,194.6	1,691.80	+2.82%	-27.40%
Cement	2,333.2	2,150.4	2,523.22	+8.50%	-7.53%
Services & Real Estate	1,502.9	1,513.0	1,518.57	-0.67%	-1.03%
Engineering	3,114.5	2,759.2	4,520.40	+12.88%	-31.10%
Food & Allied	16,186.8	15,761.0	21,180.76	+2.70%	-23.58%
IT	2,489.2	2,445.3	2,894.80	+1.80%	-14.01%
Textile	1,225.8	1,210.6	1,658.23	+1.25%	-26.08%
Paper & Printing	6,855.2	6,478.7	10,093.63	+5.81%	-32.08%
Tannery	2,415.8	2,391.1	3,103.94	+1.03%	-22.17%
Jute	15,815.0	15,233.7	17,683.51	+3.82%	-10.57%
Ceramics	504.2	483.4	694.56	+4.29%	-27.41%
Miscellaneous	4,216.5	4,204.4	4,265.32	+0.29%	-1.14%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	342.0	144.0	+137.50%	+7.50%	7.1x	0.6x
NBFI	78.7	32.5	+142.29%	+1.73%	NM	NM
Mutual Fund	242.3	178.1	+36.03%	+5.32%	NM	0.6x
General Insurance	261.1	184.5	+41.52%	+5.73%	15.9x	13x
Life Insurance	277.9	173.2	+60.41%	+6.09%	NM	NM
Telecommunication	75.5	44.5	+69.77%	+1.66%	10.5x	2.9x
Pharmaceutical	820.8	526.0	+56.05%	+18.00%	16.5x	18x
Fuel & Power	160.9	108.4	+48.45%	+3.53%	21.1x	0.7x
Cement	88.7	38.0	+133.38%	+1.95%	16.1x	2.2x
Services & Real Estate	231.6	236.0	-1.87%	+5.08%	26.0x	0.6x
Engineering	308.1	195.2	+57.80%	+6.76%	15.0x	1.1x
Food & Allied	811.7	315.0	+157.69%	+17.80%	15.8x	5.0x
IT	123.7	128.1	-3.43%	+2.71%	27.0x	2.1x
Textile	406.5	314.7	+29.18%	+8.92%	NM	0.9x
Paper & Printing	80.2	38.5	+108.35%	+1.76%	48.6x	15x
Tannery	89.2	102.9	-13.38%	+1.96%	38.1x	2.5x
Jute	39.8	27.0	+47.83%	+0.87%	NM	NM
Ceramics	43.9	27.3	+60.73%	+0.96%	43.7x	14x
Miscellaneous	76.6	44.5	+72.24%	+1.68%	38.7x	18x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	19.1	-65.2%	7,442	215x	10x
DOREENPWR	26.3	-56.9%	4,763	6.6x	0.5x
ACI	126.4	-51.4%	9,632	NM	13x
RUNNERAUTO	25.0	-48.3%	2,838	NM	0.4x
BBSCABLES	26.2	-47.5%	5,547	NM	0.8x
TITASGAS	22.6	-44.7%	22,356	NM	0.3x
BSCPLC	121.0	-44.7%	19,954	10.3x	13x
ESQUIRENIT	19.1	-44.6%	2,577	NM	0.3x
DBH	32.0	-43.6%	6,364	7.1x	0.7x
UPGDCL	132.8	-43.2%	76,984	10.3x	2.3x

## Important News: Business, Economy & Sector

### IMF projects 6.66% growth for Bangladesh in FY25

- The International Monetary Fund (IMF) has projected the Gross Domestic Product (GDP) growth for Bangladesh at 6.6% for the upcoming fiscal 2024-25 (FY25). The projection of the global lender nears the Bangladesh government's projection for the next fiscal, reports BSS.

<https://thefinancialexpress.com.bd/economy/imf-projects-66pc-growth-in-fy25>

### IMF recommends no incentives on remittances

- The International Monetary Fund (IMF) has recommended that the government not to incentivise remittances. According to the IMF staff report published yesterday, the recommendations also include forming asset management companies in the private sector to reduce defaulted loans.

<https://www.tbsnews.net/economy/imf-recommends-no-incentives-remittances-884871>

### IMF flags nine risks for Bangladesh

- The International Monetary Fund (IMF) has suggested greater exchange rate flexibility to preserve reserve adequacy, warning that failure to do so may create further imbalances in the currency market.

<https://www.thedailystar.net/business/economy/news/imf-flags-nine-risks-bangladesh-3642751>

### IMF for regular asset inventories of govt officials to combat corruption

- In a bid to reduce corruption, the International Monetary Fund (IMF) has recommended that the government conduct an annual inventory of assets belonging to all public officials and update it regularly.

<https://www.tbsnews.net/economy/imf-recommends-listing-assets-govt-employees-reduce-corruption-884926>

### ADP implementation falls to four-year low during July-May of FY24

- According to the latest report from the Implementation Monitoring and Evaluation Division (IMED) released on Wednesday, only 57.54% of the revised ADP allocation was spent in July-May – the lowest spending rate in the past four fiscal years.

<https://www.tbsnews.net/economy/adp-implementation-falls-four-year-low-during-july-may-fy24-885086>

### RMG | Apparel export to EU rises by 2% in 11 months: EPB

- The country's apparel export to the European Union (EU) rose by 2% year-on-year to USD 21.64 Bn in the July-May period of the current fiscal year 2023-24, according to data from the Export Promotion Bureau (EPB) compiled by Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

<https://www.tbsnews.net/economy/rmg/apparel-export-eu-rises-2-11-months-epb-885376>

### BANK | iBanking posts quantum leap

- A much-hyped transition to cashless society progresses fast in Bangladesh as internet-based banking (iBanking) increased by BDT 508.73 Bn or 110% to nearly a trillion in ten months between July and April 2024.

<https://thefinancialexpress.com.bd/economy/ibanking-posts-quantum-leap>

### FUEL & ENERGY | Petrobangla seeks loan to pay BDT 375 Bn NBR dues

- Petrobangla, the state-run oil, gas and mineral resources company, has opted to secure loans from the finance ministry to pay its substantial dues to the National Board of Revenue (NBR). Customs duties, VAT, and income taxes totalled BDT 375 Bn owed by Petrobangla to the NBR.

<https://thefinancialexpress.com.bd/economy/bangladesh/petrobangla-seeks-tk-375b-nbr-dues>

### BANK | IMF for checking five high-risk banks

- At least five high-risk banks in Bangladesh ought to be checked regarding money laundering and terror financing; the IMF suggests and gives a timeline up to next June.

<https://thefinancialexpress.com.bd/economy/imf-for-checking-five-high-risk-banks>

### BANK | April transactions thru MFS up by 16%

- Transactions through mobile financial services (MFS) increased by nearly 16% year on year in April last, implying people's growing trust in this digital platform.

<https://thefinancialexpress.com.bd/economy/april-transactions-thru-mfs-up-by-16pc>

### BANK | Islamic banks' liquidity plummets 77% in 3 months

- Liquidity at Islamic banks in Bangladesh has decreased drastically, deepening a lingering cash crunch at the crisis-hit Shariah-based banks. Excess liquidity at Islamic banks fell by 77.14% to BDT 15.18 Bn at the end of March this year, according to the Bangladesh Bank's latest quarterly report on Islamic banking.

<https://www.thedailystar.net/business/economy/banks/news/islamic-banks-3-months-3642741>

### **Proposed provision for money whitening with 15% tax stays**

- Following legal complexities, the budget proposal to phase out the blanket tax benefit for lawmakers may not be approved by parliament for now, sources said.

<https://thefinancialexpress.com.bd/economy/proposed-provision-for-money-with-15pc-tax-stays>

### **IMF sets 33 conditions for next two loan instalments**

- Bangladesh must comply with 33 new conditions by June next year to receive the next two instalments under the International Monetary Fund's USD 4.7 Bn loan programme

<https://www.thedailystar.net/business/news/imf-sets-33-conditions-next-two-loan-instalments-3641676>

### **Record USD 3 Bn foreign debt repaid in 11 months**

- Bangladesh's annual foreign debt servicing –principal and interest – has exceeded USD 3 Bn for the first time, driven by the initiation of principal repayments for several mega projects and the impact of high global interest rates.

<https://www.tbsnews.net/economy/record-3b-foreign-debt-repaid-11-months-884521>

### **OPEC Fund to sign framework agreement with Bangladesh for wider cooperation**

- The OPEC Fund will sign a framework agreement for 3 to 5 years for wider cooperation with Bangladesh. President of OPEC Fund Dr Abdulhamid Alkhalifa said this in a meeting with Finance Minister Abul Hassan Mahmood Ali in Austria, reports BSS.

<https://thefinancialexpress.com.bd/economy/opec-fund-to-sign-a-framework-agreement-with-bangladesh-for-wider-cooperation>

### **RMG | Chinese company to invest USD 109 Mn in Bepza Economic Zone**

- Chinese company Alpen Banyan Garments BD Co Ltd will invest USD 108.99 Mn in the Bangladesh Export Processing Zones Authority (Bepza) Economic Zone.

<https://www.tbsnews.net/economy/chinese-company-invest-109m-bepza-economic-zone-884206>

### **FUEL & ENERGY | Petrobangla pays BDT 50 Bn in tax arrears**

- The Bangladesh Oil, Gas, and Mineral Resources Corporation (Petrobangla) paid BDT 50 Bn in arrears for value-added tax (VAT) on Monday and Tuesday. However, the total amount owed by this organisation to the Ministry of Energy and Mineral Resources was BDT 375.49 Bn till March of this year, sources from the government-owned company said.

<https://www.tbsnews.net/nbr/petrobangla-pays-tk5000cr-tax-arrears-884471>

### **RMG | Ananta Group to invest USD 70 Mn in synthetic knit fabric manufacturing unit**

- Despite various challenges industries face, such as dollar shortages for importing raw materials and capital machinery and a lack of uninterrupted gas and electricity supply, Ananta Group is set to invest USD 70 Mn to establish a synthetic knit fabric manufacturing facility.

<https://www.tbsnews.net/economy/rmg/adb-ananta-group-sign-40-million-deal-promote-energy-efficient-fabric-manufacturing>

### **BANK | Banks asked not to offer over BDT 118 for remittance dollar**

- The Bangladesh Bank has instructed commercial banks not to offer a rate higher than BDT 118 for purchasing remittance dollars. A central bank deputy governor gave the directive in a meeting with the managing directors of 15 banks yesterday (25 June).

<https://www.tbsnews.net/economy/banking/banks-asked-not-offer-over-tk118-remittance-dollar-884516>

### **BANK | BB issues new rules on home loan repayment**

- The Bangladesh Bank has issued new directives on the repayments of industrial term and home construction loans in line with the new market-based method of calculating the interest of bank loans.

<https://www.thedailystar.net/business/news/bb-issues-new-rules-home-loan-repayment-3641646>

### **IMF board approves 3rd tranche loan; USD 1.1 Bn expected to be released in 2 days**

- Despite failing to meet the net international reserves ceiling and revenue target, the International Monetary Fund (IMF) has approved releasing USD 1.15 Bn in the third tranche of a USD 4.7 Bn loan package for Bangladesh.

<https://www.tbsnews.net/economy/imf-board-approves-3rd-tranche-loan-11b-expected-be-released-2-days-cenbank-883546>

### **ADB to provide USD 800 Mn in loans as budget support in FY25**

- The Asian Development Bank (ADB) is expected to provide USD 800 Mn in loans to Bangladesh in the next fiscal year 2024-2025 as budget support to ensure the country's smooth graduation from least developed country (LDC) status, according to finance ministry officials.

<https://www.tbsnews.net/economy/adb-provide-800m-loans-budget-support-fy25-883701>

### **S Korea to provide USD 100 Mn budget support to Bangladesh**

- South Korea will provide USD 100 Mn budget support to Bangladesh in the upcoming fiscal year 2024-25 (FY25). To this end, the Bangladesh government signed a loan agreement on "Second Strengthening Social Resilience Program, Subprogram-1" with Korea Eximbank on Monday (24 June),

<https://www.tbsnews.net/economy/s-korea-provide-100m-budget-support-bangladesh-883431>

### **UAE emerges as top remittance source for Bangladesh**

- UAE-based remitters sent USD 3.65 Bn in July-April of 2023-24, which was 52% higher than the receipts of USD 2.41 Bn in the same period of the previous fiscal year. It was third-placed in July-April of 2022-23

<https://www.thedailystar.net/business/news/uae-emerges-top-remittance-source-bangladesh-3640781>

### **Remittance crosses USD 2 Bn in first 23 days of June**

- Inward remittances to Bangladesh surpassed USD 2 Bn in the first 23 days of June, as expats sent more money to their relatives on the occasion of Eid-ul-Adha. In May, remittances crossed USD 2 Bn as well, marking a 38% increase compared to the same period last year.

<https://www.tbsnews.net/economy/banking/remittance-crosses-2b-first-23-days-june-883416>

### **Tax holiday for private economic zones may continue**

- The authorities are reconsidering the decision to withdraw tax holiday facilities after the announcement in the proposed budget for the fiscal 2024-25 earlier this month caused frustration among investors, the officials say.

<https://www.tbsnews.net/economy/tax-holiday-private-economic-zones-may-continue-882931>

### **BANK | Govt organisations owe over BDT 5 Tn to different banks**

- A total of 56 government-owned organisations owed around BDT 513.91 Bn to different public and private banks as of March 31 this year.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-organisations-owe-over-5-tn-to-different-banks>

### **Debt-GDP ratio on the rise, but still well below IMF threshold**

- Growing government borrowing, totalling BDT 16.59 Tn as of last December, took the debt-to-GDP ratio to 33.2%, according to official statistics. Though going up constantly, the ratio was significantly lower than the IMF threshold of 55%.

<https://thefinancialexpress.com.bd/economy/debt-gdp-ratio-on-the-rise-but-still-well-below-imf-threshold>

### **External debt drops by USD 1.34 Bn in three months**

- The country's public-private foreign debt decreased by USD 1.34 Bn in the span of three months. According to a central bank report, as of the end of March this year, the total debt stood at USD 99.30 Bn.

<https://www.tbsnews.net/economy/external-debt-drops-134b-three-months-883626>

### **Bangladesh explores alternatives to settle USD 587 Mn overdue interest on Rooppur loan**

- The government has proposed to Russia that rather than collecting the dues, Russia could consider investing the due funds in new projects, investing in the stock market, or purchasing goods from Bangladesh.

<https://www.tbsnews.net/economy/bangladesh-settle-587m-overdue-interest-rooppur-loan-883676>

### **Rising dollar inflow leads to highest LC openings in 23 months**

- Bangladesh Bank data shows in May, both the government and private commercial banks opened import LCs amounting to USD 6.83 Bn. The previous highest USD 7.02 Bn worth of LCs was opened in June 2022.

<https://www.tbsnews.net/economy/rising-dollar-inflow-leads-highest-lc-openings-23-months-882956>

### **BANK | Loan disbursements thru agent banking fall by 18% in April**

- Loan disbursements through agent banking fell by 18.35%, according to a Bangladesh Bank report. In April, loan disbursements decreased by BDT 1.62 Bn, reaching a total of BDT 7.22 Bn.

<https://www.tbsnews.net/economy/banking/loan-disbursements-thru-agent-banking-fall-18-april-883501>

### **ADB to lend USD 20.8 Bn to Bangladesh in four years**

- The Asian Development Bank (ADB) is expected to provide USD 20.8 Bn in loans to Bangladesh in the next four years as the country looks to accelerate economic growth and attain upper-middle-income status in less than a decade.

<https://www.thedailystar.net/business/news/adb-lend-208b-bangladesh-four-years-3639996>

### **BD getting USD 400 Mn AIIB budget support**

- A USD 400 Mn budget-support credit is forthcoming from the Asian Infrastructure Investment Bank (AIIB) for Bangladesh to help implement critical structural reforms meant for building climate resilience in development activity.

<https://thefinancialexpress.com.bd/economy/bd-getting-400m-aiib-budget-support>

### Monetary policy likely in 3rd week of July

- Bangladesh Bank (BB) is likely to make public the monetary policy for the first half of fiscal year 2024-25 in the third week of July, aiming to bring down inflation which has persistently remained high.

<https://www.thedailystar.net/business/news/monetary-policy-likely-3rd-week-july-3639816>

### Bangladesh needs to overcome barriers to private investment

- Bangladesh needs to overcome barriers to increasing private investment, as year-on-year private sector credit growth fell short of the government target of 11% for this month, according to Bangladesh Business Climate Index 2024.

<https://www.thedailystar.net/business/news/bangladesh-needs-overcome-barriers-private-i6>

### IT | IT exports decline in July-March

- According to data from the Export Promotion Bureau (EPB), earnings of IT firms dropped 2.33% to USD 407.07 Mn in the first nine months of 2023-24. In the same period a year prior, shipments stood at USD 416.79 Mn.

<https://www.thedailystar.net/business/news/it-exports-decline-july-march-3639981>

### BANK | Entrepreneurs in quandary as countryside banking squeezes

- Emergent entrepreneurs get into a quandary as countryside banking squeezes amid fallouts from uncapped high interest rates and obdurate inflation, thus affecting the overall national economy, sources say.

<https://thefinancialexpress.com.bd/economy/entrepreneurs-in-quandary-as-countryside-banking-squeezes>

### Bangladesh up two notches on Energy Transition Index

- Bangladesh has ranked 109th on the global Energy Transition Index (ETI) 2024, which has assessed the performance of 120 countries on their current energy systems and on their transition readiness.

<https://www.tbsnews.net/bangladesh/energy/bangladesh-two-notches-energy-transition-index-881981>

### NBR sets new rules for firms seeking customs privilege

- The National Board of Revenue (NBR) has revised rules, including raising the capital requirements, for businesses to be listed as authorized economic operators (AEO), a status an increasing number of firms are expressing interest in.

<https://www.thedailystar.net/business/economy/news/nbr-sets-new-rules-firms-seeking-customs-6>

### RMG | RMG exports to EU witness negative growth in Jan-Apr

- It fetched EUR 6.01 Bn from RMG exports to the EU during the January-April period of 2024 compared to EUR 6.67 Bn during the corresponding period of last year.

<https://thefinancialexpress.com.bd/trade/rmg-exports-to-eu-witness-negative-growth-in-jan-apr>

### WB okays USD 900 Mn to improve economic, urban resilience in Bangladesh

- The World Bank has approved USD 900 Mn in loans for Bangladesh to help implement two projects to strengthen fiscal and financial sector policies and improve urban infrastructure and management to ensure sustainable and climate-resilient growth.

<https://www.tbsnews.net/bangladesh/bangladesh-receives-900-million-economic-and-urban>

### Bangladesh forex reserves increases by USD 318 Mn to reach USD 19.53 Bn thanks to additional remittances

- Bangladesh's foreign exchange reserves rose by US USD 318 Mn in the span of a week to hit USD 19.53 Bn on 19 June. According to the latest update from the Bangladesh Bank, the foreign exchange reserves were USD 19.21 Bn on June 12.

<https://www.tbsnews.net/economy/bangladesh-forex-reserves-increases-318m-1>

### SDG Index: Bangladesh slips 6 notches but still ahead of India, Pakistan

- Bangladesh has dropped six notches on the Sustainable Development Goals (SDG) index but still ranks ahead of India, Pakistan, and Afghanistan in South Asia, according to the Sustainable Development Report 2024.

<https://www.tbsnews.net/bangladesh/sdg-index-bangladesh-slips-6-notches-still-ahead-india-pakistan-76>

### LEATHER | Govt plans forming dedicated leather industry authority

- The government has taken the initiative to establish a dedicated authority for developing and managing the leather industry, Bangladesh's second-largest sector in export earnings, with a focus on public and private enterprises.

<https://www.thedailystar.net/business/news/govt-plans-forming-dedicated-leather-industry-authority-361>

### BANK | Janata Exchange in Italy survives closure bid

- A rethink on the proposed shutdown of the perennially losing Janata Exchange Company in Italy saves the offshore entity amid fear of negative impacts on remitters and resultant governmental image crisis, officials said.

<https://thefinancialexpress.com.bd/economy/janata-exchange-in-italy-survives-closure-bid>

## Important News: Capital Market

### SAIFPOWER | AD Ports Group, Saif Powertec team up to develop ports, logistics in Bangladesh

- AD Ports Group, a global leader in trade, logistics, and industry, has signed a Memorandum of Understanding (MoU) with Saif Powertec Limited to explore potential cooperation on various port projects in Bangladesh.

<https://www.tbsnews.net/economy/industry/ad-ports-group-saif-powertec-team-develop-ports-logistics-1>

### LINDEBD | Linde Bangladesh indicted for fraud

- The Chief Metropolitan Magistrate Court in Dhaka framed charges on Wednesday against multinational company Linde Bangladesh Limited for fraud. The fraud case was initially filed in September 2022 by Connect Distribution Limited, the sole distributor of Linde Bangladesh.

<https://www.tbsnews.net/bangladesh/linde-bangladesh-indicted-fraud-885316>

### EXCHANGE | Allegation of irregularities: Regulator seeks DSE directors' share trading info

- The Bangladesh Securities and Exchange Commission (BSEC), the stock market regulator, has asked Dhaka Stock Exchange (DSE) directors to provide their share trading reports for the past year.

<https://www.tbsnews.net/economy/stocks/allegation-irregularities-regulator-seeks-dse-directors-share-1>

### FIRSTFIN | First Finance's accumulated loss rises to BDT 5.54 Bn

- First Finance, a non-bank financial institution (NBF), has plummeted into substantial losses, recording an accumulated loss of BDT 5.54 Bn at the end of March this year, according to the company's financial statements.

<https://www.tbsnews.net/economy/stocks/first-finances-accumulated-loss-rises-tk554-crore-884481>

### EXCHANGE | Regulator forbids RACE from managing funds until further order

- The securities regulator has taken away control from RACE Asset Management over mutual funds after it identified BO (beneficiary owner's) accounts opened to handle funds' assets bypassing the approved custodians.

<https://thefinancialexpress.com.bd/stock/regulator-forbids-race-from-managing-funds-until-further-order>

### EXCHANGE | 15% tax exemption proposed for good companies' listing on stock market

- The Bangladesh Merchant Bankers Association (BMBA) has proposed a 15% waiver on tax and VAT for large multinational, local, and state-owned companies to encourage their listing on the capital market.

<https://www.tbsnews.net/economy/stocks/15-tax-exemption-proposed-good-companies-listing-stock6>

### ICB | BB seeks sovereign guarantee against loan to ICB

- The Bangladesh Bank (BB) will consider the plea of the state-run Investment Corporation of Bangladesh (ICB) for a loan of BDT 50 Bn only if the government gives a sovereign guarantee for the fund.

<https://thefinancialexpress.com.bd/stock/bb-seeks-sovereign-guarantee-against-loan-to-icb>

### YPL | Yeakin Polymer must transfer ownership by 15 July

- The Bangladesh Securities and Exchange Commission (BSEC) has extended the deadline for YPL's share transfer to Kapita Packaging Solutions Limited for the second time.

<https://www.tbsnews.net/economy/stocks/yeakin-polymer-must-transfer-ownership-15-july-882791>

### PDL | Pacific Denims resumes operation after two months

- After a two-month closure due to a lack of gas supply, Pacific Denims, a 100% export-oriented apparel manufacturer, resumed its operation on 22 June, according to a public disclosure on Monday (24 June).

<https://www.tbsnews.net/economy/stocks/pacific-denims-resumes-operation-after-two-months-883656>

### CITYBANK | City Bank acquires USD 30 Mn loan from OPEC Fund

- City Bank recently signed a USD 30 Mn loan agreement with the OPEC Fund for International Development to support international trade by financing import and export companies in Bangladesh, especially in the agriculture and green energy sectors.

<https://www.tbsnews.net/economy/banking/city-bank-acquires-30-million-loan-opez-fund-881441>

### MTB | MTB secures USD 15 Mn Belgian loan

- The Belgian Investment Company for Developing Countries (BIO) has provided a USD 15 Mn loan to Mutual Trust Bank (MTB) to expand its portfolio dedicated for micro, small and medium enterprises (MSMEs) alongside sustainable financing initiatives.

<https://www.thedailystar.net/business/economy/banks/news/mtb-secures-15m-belgian-loan-3638016>

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**BRACBANK | BRAC Bank thrives on SMEs that many consider a no-go**

- Small and medium enterprises (SMEs) are considered risky clients by most formal sector lenders since their financial health is weak and they are not good at managing risks and are expensive to lend. However, BRAC Bank has a different story to tell.

<https://www.thedailystar.net/business/economy/banks/news/brac-bank-thrives-smes-many-consider-no-go-3639236>

**EXCHANGE | First-ever ETF on the back burner, awaiting investors' zeal**

- Nearly nine months after getting the regulatory consent, Lanka Bangla Asset Management is yet to float the country's first-ever Exchange Traded Fund (ETF), namely LB Multi-Asset Income ETF, because of apathy among eligible investors.

<https://today.thefinancialexpress.com.bd/stock-corporate/first-ever-etf-on-the-back-burner-awaiting-investors-zeal-1719068653>



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