

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.10%) lost -4.99 points and closed the week at 5,192.59 points. The blue-chip index DS30 (-0.15%) lost -2.81 points and stood at 1,916.23 points. The Shariah-based index DSES (+1.33%) gained 15.34 points and stood at 1,166.89 points. The large cap index CDSET (-0.56%) lost -5.96 points and closed at 1,054.59 points. DSEX, DS30, DSES and CDSET showed YTD returns of -16.87%, -8.48%, -14.46%, -12.32%, respectively.

Total Turnover During The Week (DSE): BDT 19.1 billion (USD 159 million)
Average Daily Turnover Value (ADTV): BDT 3.8 billion (Δ% Week: -18.1%)
Market P/E: 14.9x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started off as negative on Sunday (-1.0%), and remained negative on Monday (-0.2%). However, the market turned positive on Tuesday (+0.1%), and remained positive on Wednesday (+1.1%) but again closed negative on Thursday (-0.1%).

Sectoral Performance

· Financial sectors posted mixed performance this week. Mutual Fund booked the highest gain of 1.92% followed by NBF1 (+1.16%), and Bank (+0.12%). Life Insurance experienced the highest loss of 0.93% followed by General Insurance (-0.54%).

· Non-financial (large-cap) sectors posted mixed performance this week. Fuel & Power booked the highest gain of 1.81% followed by Engineering (+1.14%), and Telecommunication (+0.75%). Pharmaceutical experienced the highest loss of 0.92% followed by Food & Allied (-0.81%).

Macroeconomic Arena

BB introduces longer-term bills to fight inflation. Exports to EU may fall 20%. Importers hit by dollar crisis get 8 years to repay loans. BANK | Sonali Bank urges govt to issue BDT 60 Bn bonds. BANK | BB tightens loan classification rules to meet IMF conditions. FUEL & POWER | Power producers risk wiping out investors' funds as expiry nears. 70% of Japanese firms cite legal, tax hurdles in Bangladesh. Overdue import payment obligations stand at USD 500 Mn. BANK | BB feeds four cash-hungry banks with BDT 185 Bn. TOBACCO | Economists, citizens urge finance adviser for effective cigarette taxation. Govt to speed up development spending to revive economy. Electronic filings of tax returns double in Jul-Nov.

BANK | Banks reel from liquidity crisis despite rising deposit rates. FUEL & POWER | Petrobangla cancels ongoing negotiations. Remittances reach USD 1.726 Bn in November's three weeks. Efficient cross-border trade a boon for LDC graduation: ICCB. BIDA urges Chinese entrepreneurs to invest in BD. ENGINEERING | MGI's USD 700 Mn investment in Cumilla EZ stuck in energy crisis. BANK | Bank accounts of 18 journalists, including Quddus Afrad, Prabhas Amin, frozen. Moody's downgrade doesn't reflect economic progress since July upsurge: Cenbank. Industrial production stagnating for gas shortage, businesses decry. Cottage industries on the wane as production falls. PHARMACEUTICALS | Medicine prices won't rise after LDC graduation: Study.

Stock Market Arena

CITYBANK | IFC invests USD 50 Mn in City Bank to support SME businesses. BANKASIA | Bank Asia aims to give half of its loans to SME, retail. GQBALLPEN | GQ Ball Pen under BSEC scanner. EXCHANGE | BSEC bats for raising banks' special fund to BDT 3 Bn, extend tenure for 5 years. BEACHHATCH | Beach Hatchery declares 10% cash dividend, profit jumps 118% in FY24. ICBIBANK | BB removes ICB Islamic Bank MD for fund embezzlement. RINGSHINE | Ring Shine to seek shareholder nod to deploy frozen IPO funds. BSC | Shipping Corporation repays BDT 4.75 Bn loans. ICB | ICB's loss drops 68% in Jul-Sep. MJLBD | MJL Bangladesh to purchase oil tanker for USD 45 Mn-47 Mn. LOVELLO | Lovello to acquire 50% stake in Sharika Foods. ATLASBANG | Atlas Bangladesh ventures into helmet manufacturing with Runner. BERGERPBL | Stock regulator instructs Berger Paints to revise its right share issuance proposal. RENATA | Renata to issue BDT 3.25 Bn preference shares.

DSEX ended in Red (-0.10%) in the week

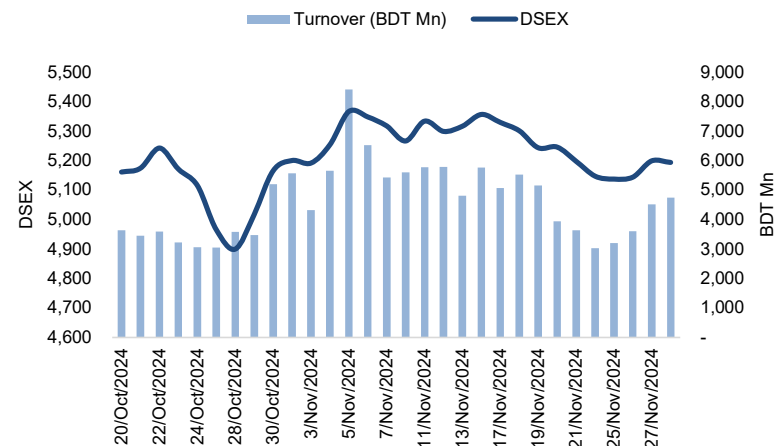
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,192.59	5,197.58	-4.99	6,246.50	-0.10%	-16.87%
DS30	1,916.23	1,919.05	-2.81	2,093.83	-0.15%	-8.48%
DSES	1,166.89	1,151.56	+15.34	1,364.13	1.33%	-14.46%
CDSET	1,054.59	1,060.55	-5.96	1,202.82	-0.56%	-12.32%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,643,564	6,627,191	
	Mn USD	55,363	55,227	0.25%
Turnover	Mn BDT	19,066	23,290	-18.14%
	Mn USD	159	194	
Average Daily Turnover	Mn BDT	3,813	4,658	-18.14%
	Mn USD	32	39	
Volume	Mn Shares	690	777	-11.21%

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
EMERALDOIL	31.4	24.9	+26.1%	2,866	242.0	24.2x	NM
INTRACO	20.0	16.5	+21.2%	1,965	218.5	24.1x	1.6x
HRTEX	29.1	24.4	+19.3%	850	15.1	NM	0.8x
DOREENPWR	27.6	23.6	+16.9%	4,999	133.4	18.5x	0.5x
BIFC	10.5	9.0	+16.7%	1,057	2.2	NM	NM
GENEXIL	31.6	27.3	+15.8%	3,806	450.1	12.7x	1.5x
NRBBANK	14.3	12.4	+15.3%	9,875	780.5	23.5x	1.1x
SONARGAON	23.9	20.8	+14.9%	633	42.3	64.6x	1.2x
METROSPIN	10.3	9.0	+14.4%	635	5.4	NM	1.6x
SAFKOSPINN	9.7	8.6	+12.8%	291	2.9	NM	NM

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NEWLINE	9.7	12.9	-24.8%	762	24.3	18.7x	0.4x
PHOENIXFIN	4.0	4.5	-11.1%	663	6.4	NM	NM
EPGL	12.8	14.3	-10.5%	2,434	15.3	NM	0.3x
ALLTEX	10.0	11.0	-9.1%	560	4.1	50.0x	0.5x
NFML	8.1	8.9	-9.0%	756	2.9	NM	0.7x
MEGHNAINS	27.8	30.4	-8.6%	1,112	72.3	24.0x	2.0x
SQUARETEXT	49.6	53.9	-8.0%	9,784	17.2	8.3x	0.9x
GHCL	22.5	24.4	-7.8%	1,620	49.1	NM	0.3x
PRAGATILIF	148.5	160.6	-7.5%	4,833	18.9	NM	NM
NITOLINS	28.1	30.1	-6.6%	1,130	15.9	23.2x	0.9x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NRBBANK	14.3	12.4	+15.3%	9,875	780.5	23.5x	1.1x
LOVELLO	89.1	90.4	-1.4%	8,331	551.0	48.5x	6.9x
BSC	93.8	91.3	+2.7%	14,308	505.1	4.9x	0.9x
AGNISYSL	26.7	25.8	+3.5%	1,937	477.1	22.4x	1.6x
MIDLANDBNK	34.1	35.5	-3.9%	21,813	454.6	19.7x	2.4x
GENEXIL	31.6	27.3	+15.8%	3,806	450.1	12.7x	1.5x
BEACHHATCH	96.9	97.6	-0.7%	4,012	365.9	39.7x	7.3x
SONALIANSH	251.6	255.4	-1.5%	2,729	365.9	77.9x	4.1x
ICB	69.8	68.1	+2.5%	60,535	335.1	31.1x	1.4x
FINEFOODS	214.0	214.2	-0.1%	2,990	331.9	NM	17.9x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ISLAMIBANK	52.4	+60.7%	84,364	18.1x	1.2x
BRACBANK	48.3	+48.4%	85,477	7.7x	1.1x
UNILEVERCL	2,600.0	+28.8%	50,113	68.2x	21.3x
JAMUNAOIL	191.1	+13.4%	21,102	5.2x	0.9x
CITYBANK	21.8	+12.1%	29,366	4.1x	0.7x
PRIMEBANK	23.5	+11.9%	26,609	4.2x	0.7x
GP	319.7	+11.5%	431,691	12.2x	7.5x
MPETROLEUM	216.8	+9.2%	23,461	4.0x	0.9x
MJLBD	94.3	+8.8%	29,870	10.0x	1.8x
PADMAOIL	212.0	+1.3%	20,825	4.7x	0.9x

*BDT

*BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,451.4	1,449.6	1,455.32	+0.12%	-0.27%
NBFI	1,301.8	1,286.9	1,902.52	+1.16%	-31.57%
Mutual Fund	606.9	595.4	876.90	+1.92%	-30.79%
General Insurance	2,840.1	2,855.4	3,489.09	-0.54%	-18.60%
Life Insurance	1,946.5	1,964.7	2,637.78	-0.93%	-26.21%
Telecommunication	5,038.8	5,001.3	4,945.60	+0.75%	+1.89%
Pharmaceutical	2,909.9	2,937.0	3,732.58	-0.92%	-22.04%
Fuel & Power	1,154.0	1,133.5	1,691.80	+1.81%	-31.79%
Cement	1,996.3	1,997.7	2,523.22	-0.07%	-20.88%
Services & Real Estate	1,064.0	1,032.7	1,518.57	+3.03%	-29.93%
Engineering	2,517.6	2,489.3	4,520.40	+1.14%	-44.31%
Food & Allied	16,849.0	16,986.8	21,180.76	-0.81%	-20.45%
IT	2,078.4	1,999.6	2,894.80	+3.94%	-28.20%
Textile	1,079.4	1,079.4	1,658.23	+0.00%	-34.90%
Paper & Printing	4,128.4	4,054.4	10,093.63	+1.83%	-59.10%
Tannery	1,970.8	1,960.0	3,103.94	+0.55%	-36.51%
Jute	15,584.0	15,663.7	17,683.51	-0.51%	-11.87%
Ceramics	364.3	353.0	694.56	+3.20%	-47.54%
Miscellaneous	4,197.4	4,202.3	4,265.32	-0.12%	-1.59%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	655.3	593.7	+10.36%	+18.02%	8.9x	0.7x
NBFI	162.3	204.1	-20.45%	+4.46%	NM	NM
Mutual Fund	73.3	86.1	-14.94%	+2.01%	NM	0.5x
General Insurance	168.3	437.3	-61.51%	+4.63%	14.7x	1.2x
Life Insurance	99.2	234.5	-57.68%	+2.73%	NM	NM
Telecommunication	90.5	91.6	-1.21%	+2.49%	14.0x	4.2x
Pharmaceutical	457.8	610.6	-25.03%	+12.59%	14.0x	1.5x
Fuel & Power	193.1	188.7	+2.32%	+5.31%	15.1x	0.6x
Cement	54.4	79.0	-31.10%	+1.50%	16.0x	2.0x
Services & Real Estate	115.4	159.5	-27.68%	+3.17%	19.5x	0.4x
Engineering	257.7	277.3	-7.05%	+7.09%	12.4x	0.9x
Food & Allied	393.4	413.4	-4.84%	+10.82%	16.5x	4.4x
IT	269.9	295.0	-8.52%	+7.42%	20.2x	1.7x
Textile	315.6	389.2	-18.90%	+8.68%	72.8x	0.7x
Paper & Printing	29.4	39.8	-26.23%	+0.81%	NM	0.8x
Tannery	16.1	26.5	-39.44%	+0.44%	67.2x	1.5x
Jute	76.5	131.2	-41.72%	+2.10%	NM	NM
Ceramics	23.9	30.3	-21.23%	+0.66%	NM	1.0x
Miscellaneous	183.9	170.6	+7.79%	+5.06%	41.2x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BBSCABLES	17.3	-65.3%	3,663	NM	0.5x
IPDC	19.8	-63.9%	7,715	24.6x	1.1x
ACTIVEFINE	8.0	-58.5%	1,919	NM	0.4x
DOREENPWR	27.6	-54.8%	4,999	18.5x	0.5x
WALTONHIL	488.1	-53.4%	147,859	11.3x	1.3x
SUMITPOWER	16.2	-52.4%	17,300	22.8x	0.4x
IFADAUTOS	21.3	-51.7%	5,657	NM	0.6x
BARKAPOWER	10.4	-51.2%	2,449	10.2x	0.5x
KPCL	13.5	-49.2%	5,365	NM	0.7x
TITASGAS	21.2	-48.2%	20,972	NM	0.2x

Important News: Business, Economy & Sector

BB introduces longer-term bills to fight inflation

- The Bangladesh Bank has decided to introduce two more bills which would have tenures much longer than those of the three bills currently available in an effort to mop up excess liquidity from the money market and rein in runaway inflation.

<https://www.thedailystar.net/business/news/bb-introduces-longer-term-bills-fight-inflation-3763236>

Provide venture capital, private equity to startups, SMEs

- Bangladesh's future depends on creating a knowledge-driven economy, and new businesses require a supportive environment to succeed alongside funding, which can come in the form of venture capital and private equity, said speakers at a discussion recently.

<https://www.thedailystar.net/business/news/provide-venture-capital-private-equity-startups-smes-3763186>

Exports to EU may fall 20%

- Bangladesh's overall exports to the European Union (EU) may fall by as much as 20% due to the combined impacts of the nation's graduation from least developed country (LDC) status and the EU-Vietnam Free Trade Agreement (EVFTA), according to a study.

<https://www.thedailystar.net/business/news/exports-eu-may-fall-20-3763256>

Importers hit by dollar crisis get 8 years to repay loans

- Businessmen involved in import-dependent industries that have suffered losses due to the depreciation of the local currency against the USD will get up to eight years to repay their loans.

<https://www.thedailystar.net/business/news/importers-hit-dollar-crisis-get-8-years-repay-loans-3763251>

BANK | Sonali Bank urges govt to issue BDT 60 Bn bonds

- Sonali Bank PLC has requested the government to issue bonds worth BDT 60 Bn to settle outstanding loans of the sugar mills and Bangladesh Sugar and Food Industries Corporation (BSFIC) with the proceeds, officials said.

<https://thefinancialexpress.com.bd/economy/sonali-bank-urges-govt-to-issue-tk-60b-bonds>

BANK | BB tightens loan classification rules to meet IMF conditions

- Payment failure for three months or 90 days after the due date will now lead to classification of loans regardless of type, according to new rules announced by the central bank yesterday, aligning with international best practices prescribed by the International Monetary Fund (IMF).

<https://www.thedailystar.net/business/news/bb-tightens-loan-classification-rules-meet-imf-conditions-3763261>

BANK | Agrani Bank suspends new lending till Dec

- Agrani Bank has decided to suspend fresh loan approvals till December this year to improve its financial health, the lender's chairman has said. "No new lending will be approved in the fourth quarter of the 2024 calendar year," Syed Abu Naser Bukhtear Ahmed disclosed while sharing his future business plans in an exclusive interview with The Financial Express recently.

<https://today.thefinancialexpress.com.bd/stock-corporate/agrani-bank-suspends-new-lending-till-dec-1732730634>

FUEL & POWER | Power producers risk wiping out investors' funds as expiry nears

- Eight listed power producers have been losing revenue as the government has moved away from quick rental plants to ease the burden of capacity charge payments and bring down the price of electricity.

<https://thefinancialexpress.com.bd/stock/bangladesh/power-producers-risk-wiping-out-investors-funds-as-expiry-nears>

Lower revenue collection narrows fiscal space

- Revenue collection in the first four months of the current fiscal year declined by 1% year-on-year, according to official data, which is likely to complicate the government's plan to revive the economy by accelerating development spending.

<https://www.thedailystar.net/business/news/lower-revenue-collection-narrows-fiscal-space-3762566>

Labour reforms key to economic growth

- A high-level US delegation concluded its visit to Bangladesh yesterday, emphasising the need for labour reforms to strengthen democracy and sustain economic prosperity in the country.

<https://www.thedailystar.net/business/news/labour-reforms-key-economic-growth-3762541>

Foreign investors meet CA, urge swift action on security, energy challenges

- Faced with deteriorating law and order and unreliable energy supply, foreign investors urged the interim government, in a meeting with the chief adviser, to take swift action to improve the ease of doing business in Bangladesh.

<https://www.tbsnews.net/economy/ca-yunus-urges-top-multinational-business-executives-team-government-1003171>

70% of Japanese firms cite legal, tax hurdles in Bangladesh

- More than 70% of Japanese businesses consider underdeveloped legal systems, time-consuming tax and administrative procedures, social and political instability and unclear policy management by the government as major risks to investing in Bangladesh.

<https://www.tbsnews.net/economy/70-japanese-firms-cite-legal-tax-hurdles-bangladesh-1003391>

Overdue import payment obligations stand at USD 500 Mn

- Bangladesh Bank has sought clarification on overdue import-payment obligations from 35 scheduled banks as the amount stood at around USD 500 Mn, officials said. The banks have also been instructed to submit the clarification to the central bank by Sunday next, according to a directive issued on Monday.

<https://thefinancialexpress.com.bd/economy/overdue-import-payment-obligations-stand-at-500m>

BANK | BB feeds four cash-hungry banks with BDT 185 Bn

- High-powered money makes a big comeback in banking aid with the central bank already feeding four cash-hungry banks with BDT 185 Bn under government policy to protect some crisis-ridden lenders.

<https://thefinancialexpress.com.bd/economy/bb-feeds-four-cash-hungry-banks-with-tk-185-billion>

TOBACCO | Economists, citizens urge finance adviser for effective cigarette taxation

- According to the World Health Organization's "Global Action Plan for the Prevention and Control of NCDs," Bangladesh must reduce tobacco use by 30% between 2010 and 2025. The country is lagging far behind (in 2010, tobacco usage rate was 43.3%, which is 35.3% now).

<https://thefinancialexpress.com.bd/health/effective-cigarette-taxation-urged>

RMG | Inefficient chemical use in RMG costs billions, pollutes environment

- Inefficient use of chemicals in dyeing fabric in the export-oriented garments and textile industry results in nearly 70% of chemicals being wasted, amounting to billions of dollars, experts and entrepreneurs have said.

<https://www.tbsnews.net/economy/rmg/inefficient-chemical-use-rmg-costs-billions-pollutes-environment-1003486>

Govt to speed up development spending to revive economy

- The interim government is going to ask ministries to accelerate the implementation of ongoing development projects, Planning Adviser Prof Wahiduddin Mahmud said, as he believes this would help avert a further economic slowdown.

<https://www.thedailystar.net/business/economy/news/govt-speed-development-spending-revive-economy-3761771>

Electronic filings of tax returns double in Jul-Nov

- The number of electronic filings of tax returns more than doubled to over BDT 0.5 Mn since July this year, thanks to the steps taken by the National Board of Revenue (NBR).

<https://www.thedailystar.net/business/news/electronic-filings-tax-returns-double-jul-nov-3761576>

External corporate debts drop amid business ebb tide

- Officials and money-market analysts say such continuous downturn in private-sector foreign borrowing, despite interest rates on the global market stabilising and marginal easing of import compression on the domestic market, is not a good sign for the private sector-led economy.

<https://today.thefinancialexpress.com.bd/first-page/external-corporate-debts-drop-amid-business-ebb-tide-1732559108>

BIDA signs MoU with four institutions to expand OSS with 7 new services

- In a significant initiative to enhance and simplify investor services, the Bangladesh Investment Development Authority (BIDA) has signed separate memorandums of understanding (MoUs) with four institutions to introduce seven new services to its online one-stop service (OSS) platform.

<https://www.tbsnews.net/economy/bida-signs-mou-four-institutions-expand-oss-7-new-services-1002286>

Gas scarcity hits industrial output

- The prevailing gas supply scarcity is continuing to take its toll on industrial production, resulting in losses faced by different industries. Bangladesh's industrial backbone is weakening under the crushing weight of an energy crisis that shows no signs of abating, according to industrialists in Bangladesh.

<https://today.thefinancialexpress.com.bd/first-page/gas-scarcity-hits-industrial-output-1732559311>

BANK | Cenbank to extend liquidity support to 4 troubled banks but won't print money

- The Bangladesh Bank is going to provide liquidity support to four private banks – National Bank, EXIM Bank, Social Islami Bank, and First Security Islami Bank – that are facing a liquidity crisis due to significant irregularities during the Awami League regime. But the central bank would be using its own resources for this instead of resorting to printing money to keep the ongoing high inflation in check.

<https://www.tbsnews.net/economy/banking/cenbank-extend-liquidity-support-4-troubled-banks-wont-print-money-1002631>

FUEL & POWER | USD 348 Mn in bill arrears owed to IOCs, LNG suppliers

- The Ministry of Finance (MoF) and the Energy and Mineral Resources Division (EMRD) officials said the amount fell due to different LNG suppliers and IOCs working in Bangladesh. "We have sought funds from the MoF to pay the outstanding bills and import LNG in a bid to meet the country's daily energy demand," said an EMRD official.

<https://today.thefinancialexpress.com.bd/last-page/348m-in-bill-arrears-owed-to-iocs-lng-suppliers-1732559379>

BANK | Banks reel from liquidity crisis despite rising deposit rates

- Despite rising interest rates on deposits and various efforts by the central bank, Bangladesh's banking sector continues to face a liquidity crisis that has hamstrung some lenders.

<https://www.thedailystar.net/business/economy/news/banks-reel-liquidity-crisis-despite-rising-deposit-rates-3761761>

BANK | BB asks banks to rebuild image

- Bangladesh Bank yesterday asked banks to find a way to rebuild the image of the country's banking sector in the international arena as Moody's recently downgraded Bangladesh's long-term ratings to B2 from B1.

<https://www.thedailystar.net/business/economy/news/bb-asks-banks-rebuild-image-3761756>

FUEL & POWER | Petrobangla cancels ongoing negotiations

- The interim government has cancelled ongoing negotiations with several companies, including a couple of Indian ones, over inking contracts to import re-gasified liquefied natural gas (RLNG) from India through cross-border pipelines.

<https://today.thefinancialexpress.com.bd/last-page/petrobangla-cancels-ongoing-negotiations-1732559509>

TRADE | Poor navigability disrupts cargo transport through Nagarbari port

- This is because the waters have receded amid the ongoing dry season, allowing only lighter vessels that carry small amounts of goods to dock. Previously, larger vessels that can carry loads of up to 1,200 tonnes were able to reach the port.

<https://www.thedailystar.net/business/economy/news/poor-navigability-disrupts-cargo-transport-through-nagarbari-port-3761751>

Remittances reach USD 1.726 Bn in November's three weeks

- An ongoing inward-remittance rebound brought Bangladesh USD 1.726 Bn during the first 23 days of this month, official count shows, as a steady inflow from the USA also added some momentum. In October, remittance inflows had totalled USD 2.395 Bn, also marking a robust performance, the central bank said.

<https://today.thefinancialexpress.com.bd/first-page/remittances-reach-1726b-in-novembers-three-weeks-1732474008>

Efficient cross-border trade a boon for LDC graduation: ICCB

- With the increase in international trade in Bangladesh, efficient cross-border trade will have notable implications for the country's status graduation from the least developed country (LDC) to a developing one, said Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh (ICCB).

<https://www.thedailystar.net/business/news/efficient-cross-border-trade-boon-ldc-graduation-iccb-3760696>

July-October ADP spending record low at 7.9%

- The implementation of the Annual Development Programme (ADP) in the first four months of the current fiscal year has plummeted to 7.9% – an all-time low of the period, according to the Implementation Monitoring and Evaluation Department (IMED).

<https://www.tbsnews.net/economy/jul-oct-adp-spending-hits-15-year-low-1001406>

BIDA urges Chinese entrepreneurs to invest in BD

- Chowdhury Ashik Mahmud Bin Harun, executive chairman of the BIDA, has written an open letter to investors in China, saying that Bangladesh is now ready to emerge as a potential destination for manufacturers planning to relocate or diversify their footprint.

<https://today.thefinancialexpress.com.bd/last-page/bida-urges-chinese-entrepreneurs-to-invest-in-bd-1732474527>

Accelerating revenue collection by NBR

- There is no denying that Bangladesh's economy has grown quickly and more or less constantly since the early 90s. Similarly, our dependence on foreign loans and grants for development budgets was also reduced after, among others, the introduction of VAT.

<https://www.thedailystar.net/business/news/accelerating-revenue-collection-nbr-3760911>

Complex tax structure main hurdle for SME entrepreneurs: Study

- A staggering 57% of small and medium-sized enterprise (SME) entrepreneurs identified the complex tax structure as the primary obstacle to doing business in compliance with the law, according to a study by the SME Foundation.

<https://www.tbsnews.net/economy/tax-structure-and-bureaucratic-hurdles-top-challenges-sme-entrepreneurs-study-1001426>

ENGINEERING | MGI's USD 700 Mn investment in Cumilla EZ stuck in energy crisis

- Three production units owned by Meghna Group of Industries (MGI) have been sitting idle inside the Cumilla Economic Zone despite two years having passed since construction works were completed due to a lack of gas and power connections

<https://www.thedailystar.net/business/news/mgis-700m-investment-cumilla-ez-stuck-energy-crisis-3760941>

RMG | Govt must act fast to get western travel alerts lifted, urges garment industry

- The interim government must make concerted efforts to persuade western nations, including the United States and the European Union, to withdraw their travel alerts on Bangladesh and counter the claims of attacks on minorities, said garment industry leaders.

<https://www.tbsnews.net/economy/rmg/govt-must-act-fast-get-western-travel-alerts-lifted-urges-garment-industry-1001766>

BANK | Bank accounts of 18 journalists, including Quddus Afrad, Prabhas Amin, frozen

- The Bangladesh Financial Intelligence Unit (BFIU) has ordered to freeze the bank accounts of 18 journalists, including Dhaka Journalists Union (DUJ) President Quddus Afrad and ATN News Chief News Editor Nurul Amin Prabhas.

<https://www.tbsnews.net/economy/banking/bank-accounts-18-journalists-including-quddus-afrad-prabhas-amin-frozen-1001751>

Moody's downgrade doesn't reflect economic progress since July upsurge: Cenbank

- Bangladesh Bank has discounted the Moody's recent downgrade of Bangladesh's sovereign credit rating, arguing it does not accurately reflect the significant political and economic progress made since July 2024, according to a press release issued on Thursday (21 November).

<https://www.tbsnews.net/economy/banking/moodys-downgrade-doesnt-reflect-economic-progress-july-upsurge-cenbank-999741>

Credit line cuts by foreign banks, rising LC confirmation charges add to inflation woes

- A sharp reduction in trade credit lines from foreign lenders, coupled with a surge in Letter of Credit (LC) confirmation charges, is undermining efforts by Bangladesh's interim government and central bank to rein in stubbornly high inflation that has remained in double digits for over two years.

<https://www.tbsnews.net/economy/credit-line-cuts-foreign-banks-rising-lc-confirmation-charges-add-inflation-woes-1001001>

Fluctuations in fuel prices a threat to macroeconomic stability: Sanem

- Fluctuations in fossil fuel prices pose a threat to Bangladesh's macroeconomic stability, potentially derailing the government's development targets, according to the South Asian Network on Economic Modeling (Sanem).

<https://www.tbsnews.net/economy/fluctuations-fuel-prices-threat-macroeconomic-stability-sanem-1000936>

How project delays cost Bangladesh millions in penalty

- Rising financial penalties for prolonged delays in implementing foreign-funded development projects are costing Bangladesh millions of dollars in commitment fees paid to global lenders. Undisbursed amounts with lenders accumulate commitment fees over time.

<https://www.tbsnews.net/bangladesh/infrastructure/how-project-delays-cost-bangladesh-millions-penalty-1000071>

Manufacturers count higher cost of production

- Producer prices in Bangladesh rose significantly under the impact of tightening monetary policies and restrictions on imports, with an adverse domino effect on the economy. The Producer Price Index (PPI), which tracks the prices businesses receive for goods and services, increased by over 7% year on year in July, the first month of fiscal year 2024-2025.

<https://today.thefinancialexpress.com.bd/first-page/manufacturers-count-higher-cost-of-production-1732386445>

Industrial production stagnating for gas shortage, businesses decry

- They lamented that industrial growth had either stagnated or declined in recent years, as evidenced by the downtrend in energy consumption within the sector over the past two to three years because of past mismanagement and 'theft' in the sector.

<https://today.thefinancialexpress.com.bd/first-page/industrial-production-stagnating-for-gas-shortage-businesses-decry-1732386392>

Cottage industries on the wane as production falls

- Smaller and medium industries in Bangladesh are becoming weaker as their production has steadily been down over the years, painting a grim picture of employment generation, according to officials.

<https://today.thefinancialexpress.com.bd/first-page/cottage-industries-on-the-wane-as-production-falls-1732386541>

PHARMACEUTICALS | Medicine prices won't rise after LDC graduation: Study

- Medicine prices in Bangladesh will not go up after LDC graduation in 2026, according to a recent study of the Research and Policy Integration for Development (RAPID).

<https://www.tbsnews.net/bangladesh/health/medicine-prices-wont-rise-after-ldc-graduation-study-1000541>

HEALTHCARE | USD 4 Bn spent on medical tourism a year abroad

- With Bangladeshis spending over USD 4 Bn in healthcare tourism every year, experts at a seminar have opined that it is essential for producing world class doctors and establishing equally top-notch medical facilities in the country to save a significant amount of public money.

<https://today.thefinancialexpress.com.bd/first-page/4b-spent-on-medical-tourism-a-year-abroad-1732386497>

ENGINEERING | Electro Mart to invest BDT 5 Bn to scale up AC production

- Electro Mart Limited (EML), one of Bangladesh's largest electronics and home appliance companies, announced plans to invest BDT 5 Bn over the next three years to expand its air conditioner (AC) manufacturing capacity, particularly for the Gree brand.

<https://www.tbsnews.net/economy/electro-mart-invest-tk500cr-scale-ac-production-1000891>

BANK | BB's leniency to blame for ailing banking sector

- Banking rules and regulations stipulate a single borrower exposure limit but the banking regulator itself disregarded the rule routinely in the last 16 years.

<https://www.thedailystar.net/business/economy/banks/news/bbs-leniency-blame-ailing-banking-sector-3759951>

BANK | 6 listed banks turn non-compliant after sponsor-directors removed

- Six listed banks have become non-compliant with the 30% shareholding requirement set by the stock market regulator after the Bangladesh Bank removed many of their shareholder-directors as part of efforts to aid their recovery and steer them away from controversial businesses.

<https://www.tbsnews.net/economy/stocks/6-listed-banks-turn-non-compliant-after-sponsor-directors-removed-1000941>

Important News: Stocks**CITYBANK | IFC invests USD 50 Mn in City Bank to support SME businesses**

- IFC, a member of the World Bank Group, is investing USD 50 Mn in City Bank PLC to help SMEs grow, create jobs, and boost economic recovery.

<https://today.thefinancialexpress.com.bd/stock-corporate/ifc-invests-50m-in-city-bank-to-support-sme-businesses-1732730669>

BANKASIA | Bank Asia aims to give half of its loans to SME, retail

- Bank Asia PLC plans to increase its lending to retail and small and medium enterprises (SME) to about 50% of its total loan portfolio, according to its Managing Director.

<https://www.thedailystar.net/business/economy/banks/news/bank-asia-aims-give-half-its-loans-sme-retail-3762341>

GQBALLPEN | GQ Ball Pen under BSEC scanner

- The Bangladesh Securities and Exchange Commission (BSEC) has formed a three-member inquiry committee to investigate GQ Ball Pen's financial statements and investments of its sister concerns to ensure compliance, transparency, and accountability.

<https://www.tbsnews.net/economy/stocks/gq-ball-pen-under-bsec-scanner-1004301>

EXCHANGE | BSEC bats for raising banks' special fund to BDT 3 Bn, extend tenure for 5 years

- The Bangladesh Securities and Exchange Commission (BSEC) has requested the Bangladesh Bank to extend the tenure of the commercial banks' special BDT 2 Bn capital market investment fund for another five years till February 2030.

<https://www.tbsnews.net/economy/stocks/bsec-bats-raising-banks-special-fund-tk300-crore-extend-tenure-5-years-1004261>

BEACHHATCH | Beach Hatchery declares 10% cash dividend, profit jumps 118% in FY24

- Beach Hatchery, has recommended a 10% cash dividend for the fiscal year 2023-24, exclusive to its general shareholders. This will be the highest payout from the firm in years, with its last notable payout being a 15% stock dividend in FY2013.

<https://www.tbsnews.net/economy/stocks/beach-hatchery-declares-10-cash-dividend-profit-jumps-118-fy24-1003446>

ICBIBANK | BB removes ICB Islamic Bank MD for fund embezzlement

- Bangladesh Bank has removed ICB Islamic Bank Managing Director Muhammad Shafiq Bin Abdullah from his post as the banking regulator has found proof of his involvement in embezzlement, laundering of money along with mismanagement of the bank.

<https://www.thedailystar.net/business/news/bb-removes-icb-islamic-bank-md-fund-embezzlement-3762181>

RINGSHINE | Ring Shine to seek shareholder nod to deploy frozen IPO funds

- More than four years after its initial public offering (IPO) funds were frozen by the securities regulator, Ring Shine Textiles, a listed company on the capital market, is now seeking shareholder approval to utilise the funds for business operations.

<https://www.tbsnews.net/economy/stocks/ring-shine-seek-shareholder-nod-deploy-frozen-ipo-funds-1003456>

BSC | Shipping Corporation repays BDT 4.75 Bn loans

- Bangladesh Shipping Corporation (BSC) repaid BDT 4.75 Bn to the interim government as the first instalment of a loan it received from the government and Exim Bank of China in 2016 to purchase ships.

<https://www.thedailystar.net/business/news/shipping-corporation-repays-tk-475cr-loans-3762321>

ICB | Many stock investors lose money for not understanding the business: ICB chairman

- Many investors use margin loans to make quick profits in the stockmarket, but due to poor decisions made without understanding the business and the impact of the loan, they lose both investment and confidence in the market, said Abu Ahmed, chairman of the Investment Corporation of Bangladesh (ICB).

<https://www.thedailystar.net/business/news/many-stock-investors-lose-money-not-understanding-the-business-icb-chairman-3762206>

ICB | ICB's loss drops 68% in Jul-Sep

- The Investment Corporation of Bangladesh (ICB), a state-owned entity primarily responsible for stock investments, reported that its loss decreased by 68% in the July-September quarter of the current fiscal year.

<https://www.tbsnews.net/economy/stocks/icbs-loss-drops-68-jul-sep-1002561>

MJLBD | MJL Bangladesh to purchase oil tanker for USD 45 Mn-47 Mn

- MJL Bangladesh has decided to replace its old oil tanker, MT Omera Legacy, with a new Aframax oil tanker. This acquisition will enhance the company's transportation capabilities and positively impact its overall business growth.

<https://www.tbsnews.net/economy/stocks/mjl-bangladesh-purchase-oil-tanker-45m-47m-1002551>

LOVELLO | Lovello to acquire 50% stake in Sharika Foods

- Taufika Foods and Lovello Ice-cream PLC have announced that it would acquire a 50% stake in Sharika Foods & Amandala Ltd at a cost of BDT 5 Mn. According to the website posting, the investment will be funded from the company's earnings.

<https://www.thedailystar.net/business/news/lovello-acquire-50-stake-sharika-foods-3761266>

ATLASBANG | Atlas Bangladesh ventures into helmet manufacturing with Runner

- Atlas Bangladesh, a state-owned engineering company, is set to venture into motorcycle helmet manufacturing in collaboration with Runner Trade Park, a concern of the Runner Group, with an initial investment of BDT 180 Mn.

<https://www.tbsnews.net/economy/stocks/atlas-bangladesh-ventures-helmet-manufacturing-runner-1002601>

BERGERPBL | Stock regulator instructs Berger Paints to revise its right share issuance proposal

- The Bangladesh Securities and Exchange Commission (BSEC) has instructed Berger Paints Bangladesh to submit a revised application for its proposed right share issuance, aimed at increasing free-float shares to 10% from 5% in the secondary market.

<https://www.tbsnews.net/economy/stocks/stock-regulator-instructs-berger-paints-revise-its-right-share-issuance-proposal>

RENATA | Renata to issue BDT 3.25 Bn preference shares

- Renata Limited, a leading pharmaceutical company, plans to raise BDT 3.25 Bn through the issuance of preference shares to partially repay its outstanding loans and borrowings.

<https://www.tbsnews.net/economy/stocks/renata-issue-tk325cr-preference-shares-1001721>

NTC | National Tea out of production as workers demand arrears before joining work

- Production at the state-run National Tea Company (NTC) has remained suspended for nearly three months as workers have abstained from work for non-payment of wages.

<https://thefinancialexpress.com.bd/stock/bangladesh/national-tea-out-of-production-as-workers-demand-arrears-before-joining-work>

AL-HAJTEX | Disputes among sponsor-directors of Alhaj Textile Mills resolved

- The internal disputes among the sponsor family directors of Alhaj Textile Mills have been resolved, with all parties reaching an agreement, according to a disclosure issued yesterday.

<https://www.tbsnews.net/economy/stocks/disputes-among-sponsor-directors-alhaj-textile-mills-resolved-1001736>

GSPFINANCE | GSP Finance incurs BDT 1.53 Bn loss in 2023

- GSP Finance Company (Bangladesh) Ltd, a publicly listed non-bank financial institution (NBF), incurred a whopping BDT 1.53 Bn loss in 2023 due to the high provision requirement against bad loans.

<https://www.tbsnews.net/economy/stocks/gsp-finance-incurs-tk153cr-loss-2023-1001711>

EXCHANGE | Open-ended mutual funds dividend policy: A discriminatory tax treatment

- Many investors in Bangladesh turn to open-ended mutual funds to grow their assets and diversify their income. However, as capital naturally flows toward avenues offering maximum returns, a tax code that discourages mutual fund investments can significantly impede their growth.

<https://www.tbsnews.net/economy/stocks/open-ended-mutual-funds-dividend-policy-discriminatory-tax-treatment-1001741>

APEXTANRY | Apex Tannery plans fresh deals with exporters to sell finished leather

- Apex Tannery Limited, a major player in leather processing and finishing in Bangladesh, has announced plans to enter into agreements with three footwear exporters again to sell its finished leather products.

<https://www.tbsnews.net/economy/stocks/apex-tannery-plans-fresh-deals-exporters-sell-finished-leather-999411>

NAVANAPHAR | Navana Pharmaceuticals posts 12% profit growth in Q1

- The pharma company's profit rose 12% year-on-year to BDT 133.7 Mn in the July-September period of this year.

<https://www.thedailystar.net/business/news/navana-pharmaceuticals-posts-12-profit-growth-q1-3759641>

EPGL | Energypac Power incurs BDT 980 Mn loss, declares no dividend for FY24

- Energypac Power Generation PLC, which was listed on the bourses in 2021, has recommended no dividend for fiscal year 2023-24 due to substantial consolidated losses.

<https://www.tbsnews.net/economy/stocks/energypac-power-incurs-tk98cr-loss-declares-no-dividend-fy24-1000896>

EMERALDOIL | Emerald Oil halts operations due to gas crisis

- Emerald Oil Industries, the producer of Spondon-branded edible oil, has announced the temporary halt of its operations due to an ongoing shortage of gas supply to its factory.

<https://www.tbsnews.net/economy/stocks/emerald-oil-halts-operations-due-gas-crisis-999401>

SEAPEARL | Sea Pearl liabilities grow amid dwindling business

- Sea Pearl Beach Resort has been experiencing a decline in business for months due to political uncertainties and the July-August mass uprising. Amid these challenges, its auditor has raised concerns about the company's growing burden of loans and other liabilities.

<https://www.tbsnews.net/economy/stocks/sea-pearl-liabilities-grow-amid-dwindling-business-999341>

ABBANK | AB Bank's health shows no signs of improvement

- Established in 1981, the country's first commercial private bank sat on a massive BDT 101.15 Bn toxic loans till September this year. This amount represents 31% of the bank's total BDT 326.25 Bn in disbursed loans, according to official data.

<https://www.thedailystar.net/business/economy/banks/news/ab-banks-health-shows-no-signs-improvement-3759941>

ALLTEX | Loss-making Alltex Industries under regulatory scrutiny

- The stock market watchdog has launched an investigation into poor-performing Alltex Industries to evaluate whether the company has the strength to sustain its business.

<https://today.thefinancialexpress.com.bd/stock-corporate/loss-making-alltex-industries-under-regulatory-scrutiny-1732380450>

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