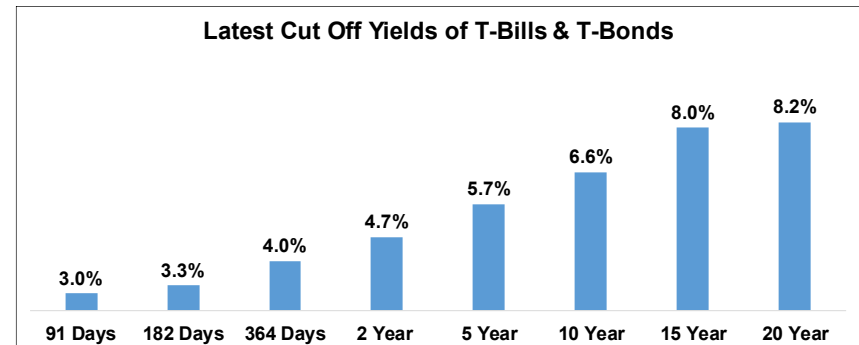
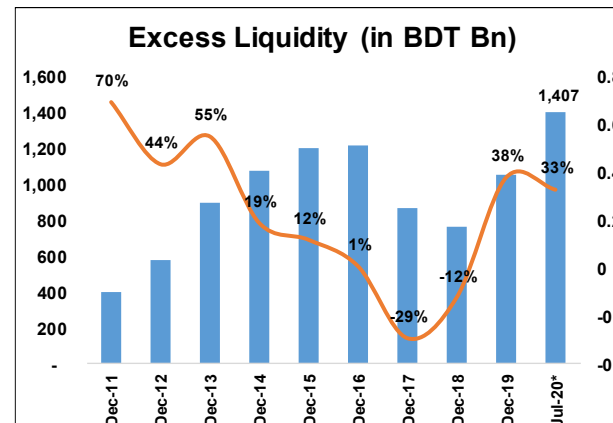
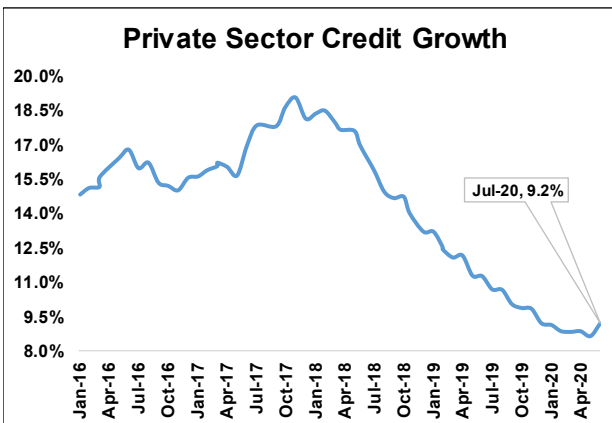
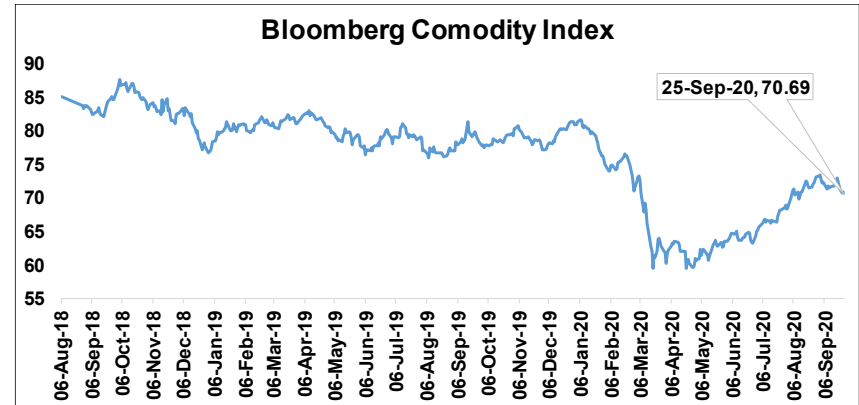
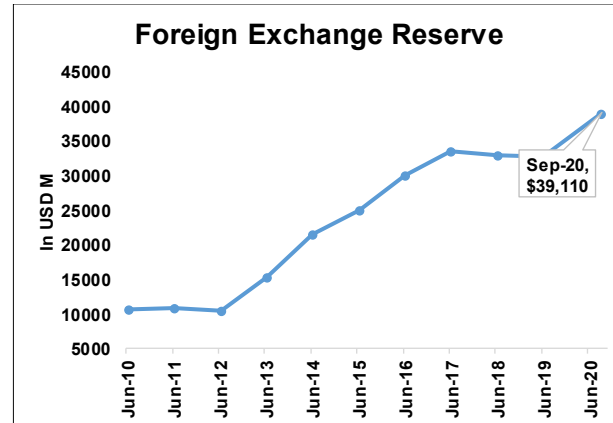
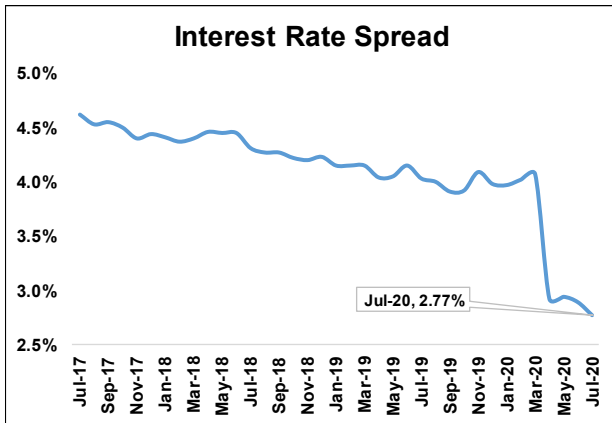


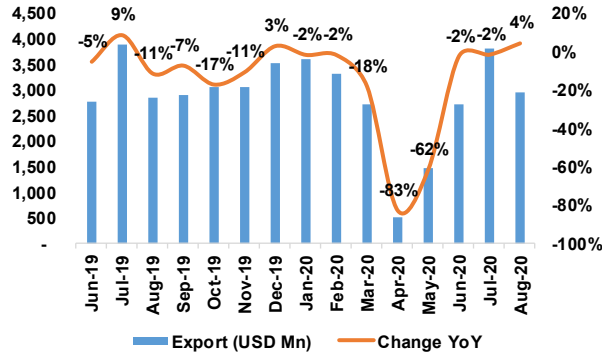
Key Points:

- 12-month average inflation: 5.65% (Aug'20)
- Point to Point inflation: 5.68% (Aug'20)
- Trade Balance: USD -696 Mn (Jul-Aug'20)
- Current Account Balance: USD 3,296 Mn (Jul-Aug'20)
- Interest Rate Spread: 2.77% (July'20)
- Foreign Exchange Reserve: USD 39.1 Bn (September 23, 2020)
- Monthly Import Coverage: 9.42
- NBR Tax Revenue: BDT 2,184.1 Bn, -2.45% Growth YoY (Jul-Jun FY'20)
- Private Sector Credit Growth: 9.2% (July'20)
- Excess Liquidity: BDT 1,407 Bn, +33% Growth YTD (Jul'20)
- Remittance: USD 13,360 Mn, 11.6% Growth YoY (Jan-Aug'20)
- NPL Ratio: 9.16% (Jun'20)
- BDT/USD 1-year Change: -0.21%
- Net Sales of NSC: BDT 127 Bn, -52.0% Growth YoY (Jan-Jul 2020)

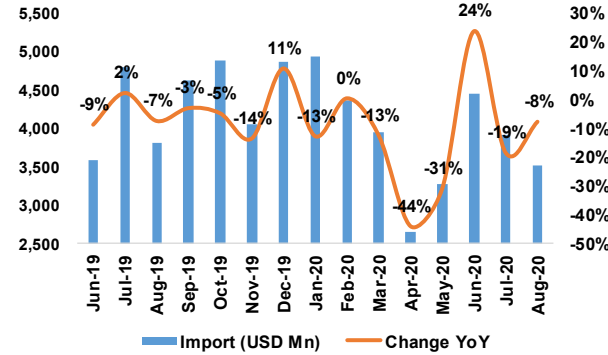


*As of July 2020, Growth rate is YTD
Excess Liquidity is calculated by subtracting minimum required liquid assets (CRR & SLR) from total liquid assets

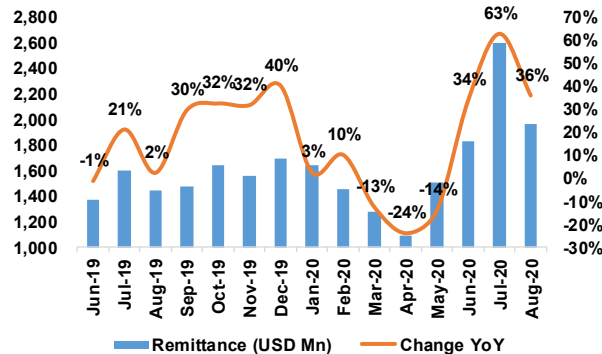
Export (USD Mn)



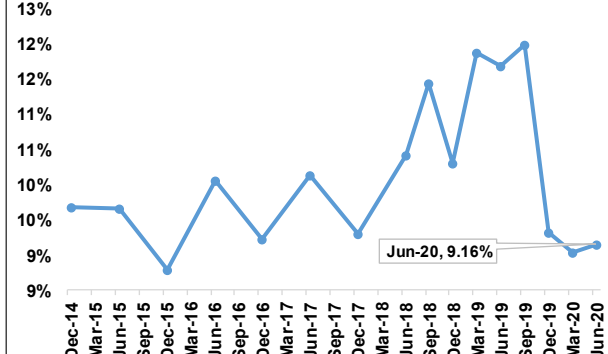
Import (USD Mn)



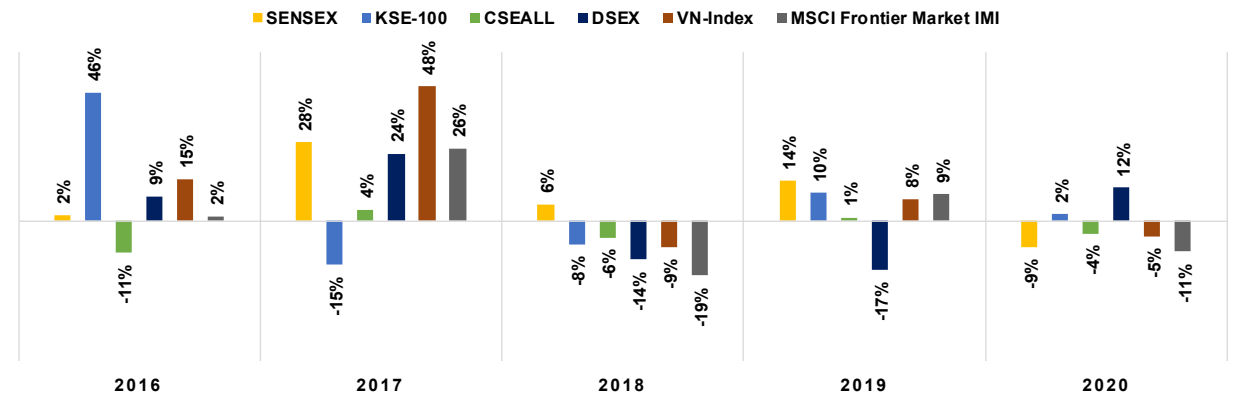
Remittance (USD Mn)



Classified Loans (% of Total Outstanding)



INDEX RETURN



Currency Return

	25-Sep-20	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	84.63	-0.21%	0.30%	0.00%	0.00%	0.00%
USD/INR	73.67	-3.64%	3.67%	0.72%	-0.18%	0.31%
USD/PKR	164.71	-4.79%	-2.40%	2.00%	0.35%	0.60%
USD/VND	23,191.00	0.06%	1.79%	-0.09%	-0.09%	-0.03%
USD/LKR	185.20	-1.92%	1.65%	0.65%	0.13%	-0.05%
USD/KHR	4,059.86	0.99%	-0.25%	0.69%	0.50%	0.37%

In USD million

	Jul-Aug'20	Jul-Aug'19	% Change
Export	6,734	6,577	2.39%
Import	7,432	8,627	-13.85%
Trade Balance	-698	-2,050	65.95%
Current Account Balance	3,296	204	1515.69%
LC - Capital Machinery*	377	538	-29.82%
% of total	8.66%	10.56%	
LC - Industrial Raw Materials*	1,619	1,709	-5.24%
% of total	37.16%	33.54%	
LC - Petroleum & Petro Products*	199	439	-54.74%
% of total	4.56%	8.62%	
Total LC Opening*	4,357	5,095	-14.48%

*Jul'20 & Jul'19

Parameter

Parameter	Date	Amount	Unit	YoY Change
Remittance	2020 Jan-Aug	13,360	USD Mn	11.6%
Foreign Exchange Reserve	Sep 23, 2020	39,110	USD Mn	22.5%
Net Sales of NSC	2020 Jan-Jul	127	BDT Bn	-52.0%
Broad Money	July-20	14,049	BDT Bn	14.3%
Domestic Credit	July-20	13,210	BDT Bn	14.1%
Private Sector Credit	July-20	10,952	BDT Bn	9.2%
Call Money Weighted Average Rate	Sep 23, 2020	2.95%	Call Money Weighted Average Rate as on Sep 16, 2020: 2.63%	
Foreign Exchange Reserve to Monthly Import	FY Reserve: 23 Sep 2020 Import: LTM Avg.			9.42

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

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