

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.47%) lost 125.87 points and closed the week at 4,978.78 points. The blue-chip index DS30 (-3.43%) lost 60.40 points and stood at 1,701.20 points. The Shariah-based index DSES (-3.16%) lost 36.75 points and stood at 1,126.31 points. The large cap index CDESET (-3.06%) lost 31.60 points and closed at 1,000.82 points. DSEX, DS30, DSES and CDESET showed YTD returns of +11.81%, +12.41%, +12.65%, +11.23%, respectively.

Total Turnover During The Week (DSE): BDT 45.7 billion (USD 538 million)
Average Daily Turnover Value (ADTV): BDT 9.1 billion (Δ % Week: -18.8%)

Market P/E: 15.7x

Daily Index Movement during the Week:

Market performed five sessions during this week. Market performed positively in the first session by 0.93% and turned negative by -0.24% in the second session. Market continued to be negative in the remaining sessions by -0.18%, -0.08%, and -0.24%.

Sectoral Performance:

- Financial sectors posted mixed performance today. General Insurance booked the highest gain of 16.08% followed by Life Insurance (+14.75%), and Mutual Fund (+12.33%). Bank experienced the highest loss of 4.32% followed by NBF1 (-3.19%).
- All the non-financial sectors registered negative performance today except Engineering (+13.30%). Food & Allied experienced the highest loss of 7.95% followed by Pharmaceutical (-3.10%), Fuel & Power (-2.76%), and Telecommunication (-2.57%).

Macroeconomic arena:

- The yield on government treasury bills and bonds continued to maintain a steep decline in recent months as lenders kept on a relentless pursuit of the government debt instruments in efforts to get their idle funds invested. Excess liquidity in the banking sector stood at BDT 1.41 trillion as of July in contrast to BDT 1.06 trillion in December. So banks have laid emphasis on investing their excess funds on government treasury bills and bonds in order to keep their wheel of profitability turning.
- The amount of fixed deposits decreased by BDT 139.4 billion to BDT 5.67 trillion in the three months to June compared with the preceding quarter. The deposits of current and cash accounts also expanded by nearly 11% during the period compared with the negative growth of the same in January-March. In the meantime, bankers say that the fall in interest rate was the key reason behind the drop in the fixed deposit with the banking system.
- The government's net borrowing from the country's banking system dropped by 74.13% or BDT 199.44 billion year-on-year till September 14 of the current fiscal year 2020-2021 due mainly to a rebound in the sales of national savings certificates. Besides the NSC sales issue, the inflow of budgetary assistance from multinational lenders in the first couple of months of the current fiscal year was another reason for a drop in the government's net borrowing from the banking system, Bangladesh Bank officials said.
- The number of mobile phone users rose to a four-month high in July while internet connections continued to soar in another signal that the country's economic recovery is gaining pace. Mobile phone users totalled 164.3 million in July, the highest since April, the first month that started to witness the full impacts of the coronavirus pandemic.

Stock Market arena:

- The Bangladesh Securities and Exchange Commission (BSEC) on Monday issued an order revising the margin loan ratio. As per the revised ratio, margin loan will be distributed at a ratio of 1:1 if the broad index exists up to the 4,000 mark. The margin loan ratio will be 1:0.75 if the DSE broad index is between 4,001 points and 5,000. The ratio will be 1:0.50 if the index is between 5,001 points and 6,000 points. And the ratio will be 1:0.25 if the index goes beyond 6,000 points.
- The securities regulator on Wednesday approved the country's largest ever IPO (initial public offering) proposal of mobile phone operator Robi Axiata for raising more than BDT 5.23 billion from the capital market. Robi will utilise the IPO fund for network expansion along with bearing the expenses of the public offering. The company will offload over 523.8 million shares at an offer price of BDT 10 each.
- Bangladesh Securities and Exchange Commission (BSEC) has decided to remove the directors who still do not hold at least 2% shares of their listed companies although the regulator made it mandatory nine years ago. As a result, 17 directors from 10 listed companies, may be removed for non-compliance.

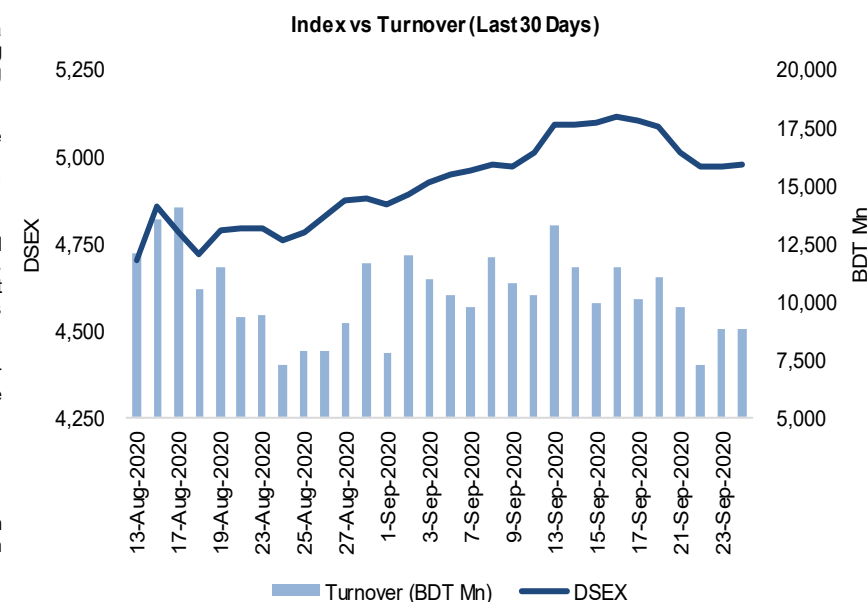
Table 1: Index

Index	Closing	Opening	Δ (Pts)	30-Dec-2019	Δ % Week	Δ %YTD
DSEX	4,978.78	5,104.65	-125.87	4,452.93	-2.47%	+11.81%
DS30	1,701.20	1,761.60	-60.40	1,513.35	-3.43%	+12.41%
DSES	1,126.31	1,163.06	-36.75	999.83	-3.16%	+12.65%
CDESET	1,000.82	1,032.42	-31.60	899.76	-3.06%	+11.23%

Table 2: Market Statistics

		This Week	Last Week	%Change
Mcap	Mn BDT	3,946,516	3,856,327	+2.3%
	Mn USD	46,451	45,390	
Turnover	Mn BDT	45,737	56,353	-18.8%
	Mn USD	538	663	
Average Daily Turnover	Mn BDT	9,147	11,271	-18.8%
	Mn USD	108	133	-18.8%
Volume	Mn Shares	1,874	2,083	-10.0%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
WALTONHIL	567.0	252.0	+125.0%	171,760	1.5	12.1x	2.2x
FEDERALINS	23.5	16.6	+41.6%	1,590	596.1	32.7x	2.0x
RUPALIINS	31.6	23.2	+36.2%	2,423	987.9	20.7x	1.5x
NITOLINS	67.2	50.4	+33.3%	2,702	906.9	11.6x	2.4x
PURABIGEN	26.7	20.3	+31.5%	1,477	773.2	22.8x	2.0x
RUPALILIFE	69.8	54.6	+27.8%	2,014	711.7	NM	NM
EXIM1STMF	7.0	5.6	+25.0%	1,003	25.2	NM	0.7x
SANDHANINS	31.1	24.9	+24.9%	3,412	389.8	NM	NM
BIFC	7.1	5.7	+24.6%	715	9.6	NM	NM
FBFIF	5.1	4.1	+24.4%	3,958	412.0	NM	0.6x

Table 4: Top Ten Losers

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
BDWELDING	23.1	26.6	-13.2%	1,001	57.6	NM	2.0x
MONNOCERA	141.0	159.3	-11.5%	5,066	507.1	NM	2.3x
HAKKANIPUL	83.3	93.5	-10.9%	1,583	190.7	NM	3.3x
USMANIAGL	58.2	65.1	-10.6%	1,013	7.6	NM	0.6x
ANWARGALV	112.1	125.1	-10.4%	1,628	91.4	54.8x	10.9x
LEGACYFOOT	71.5	79.1	-9.6%	935	67.7	NM	4.0x
MITHUNKNIT	12.4	13.7	-9.5%	403	3.2	NM	0.7x
STYLECRAFT	206.2	225.5	-8.6%	2,603	80.8	104.3x	8.1x
ACTIVEFINE	16.3	17.8	-8.4%	3,911	97.3	10.4x	0.7x
SAMORITA	67.8	73.9	-8.3%	1,280	48.0	42.9x	1.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
BXPBARMA	114.5	114.6	-0.1%	46,436	1,593	13.6x	1.5x
BEXIMCO	24.1	25.4	-5.1%	21,119	1,195	22.3x	0.3x
RUPALIINS	31.6	23.2	+36.2%	2,423	988	20.7x	1.5x
BRACBANK	41.5	44.1	-5.9%	55,024	934	15.3x	1.2x
DBH	92.7	95.4	-2.8%	14,289	931	17.8x	2.5x
NITOLINS	67.2	50.4	+33.3%	2,702	907	11.6x	2.4x
PURABIGEN	26.7	20.3	+31.5%	1,477	773	22.8x	2.0x
SQRUPHARMA	206.1	215.3	-4.3%	173,998	733	12.7x	2.5x
BDFINANCE	23.8	22.5	+5.8%	3,987	726	17.5x	1.4x
RUPALILIFE	69.8	54.6	+27.8%	2,014	712	NM	NM

Table 8: Most Appreciated YTD in BRAC EPL Universe

Top 10 Most Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
BXPBARMA	114.5	+65.0%	46,436	13.6x
ACI	260.0	+43.3%	14,917	NM
MJLBD	88.3	+39.5%	27,969	15.1x
ISLAMIBANK	25.7	+34.6%	41,377	7.8x
BSRMLTD	63.8	+30.7%	15,061	11.5x
BARKAPOWER	29.3	+29.1%	6,448	12.4x
GLAXOSMITH	2,246.1	+27.9%	27,058	26.1x
LHBL	42.7	+27.1%	49,591	27.5x
LANKABAFIN	21.6	+26.0%	11,639	37.3x
IDLC	56.2	+23.8%	21,190	16.1x

Table 6: Sector Indices

Sector Name	Week Close	Week Open	Year Open	%Δ Week	%Δ YTD
Banks	1,328.83	1,388.87	1,319.28	-4.32%	+0.72%
NBFIs	1,947.17	2,011.35	1,565.13	-3.19%	+24.41%
Mutual Funds	726.33	646.59	591.17	+12.33%	+22.86%
General Insurance	3,106.51	2,676.13	1,927.02	+16.08%	+61.21%
Life Insurance	2,230.11	1,943.40	2,194.70	+14.75%	+1.61%
Telecommunication	4,675.61	4,798.96	3,993.59	-2.57%	+17.08%
Pharmaceuticals	2,966.84	3,061.70	2,492.51	-3.10%	+19.03%
Fuel & Power	1,761.45	1,811.52	1,515.21	-2.76%	+16.25%
Cement	1,339.65	1,397.52	1,132.29	-4.14%	+18.31%
Services & Real Estate	1,057.85	1,076.23	886.70	-1.71%	+19.30%
Engineering	2,903.34	2,562.59	2,257.22	+13.30%	+28.62%
Food & Allied	13,612.70	14,788.46	12,121.49	-7.95%	+12.30%
IT	2,187.73	2,334.58	1,823.13	-6.29%	+20.00%
Textiles	1,165.52	1,174.24	1,042.04	-0.74%	+11.85%
Paper & Printing	5,573.85	5,815.68	5,233.20	-4.16%	+6.51%
Tannery	1,706.98	1,784.96	1,826.45	-4.37%	-6.54%
Jute	10,446.72	11,158.87	11,393.28	-6.38%	-8.31%
Ceramics	451.15	489.90	459.10	-7.91%	-1.73%
Miscellaneous	1,977.99	2,062.51	1,745.96	-4.10%	+13.29%

Table 7: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last week	% Change	% of Total Turnover	P/E	P/B
Banks	599.7	1,217.4	-50.7%	6.7%	8.1x	0.7x
NBFIs	805.3	786.0	+2.5%	9.0%	NM	2.6x
Mutual Funds	458.4	155.1	+195.4%	5.1%	NM	0.7x
General Insurance	2,276.2	1,646.2	+38.3%	25.5%	20.2x	1.6x
Life Insurance	491.5	195.1	+151.8%	5.5%	NM	NM
Telecommunication	224.2	207.7	+7.9%	2.5%	13.6x	8.3x
Pharmaceuticals	981.0	1,531.0	-35.9%	11.0%	18.7x	2.5x
Fuel & Power	362.5	770.4	-52.9%	4.1%	11.9x	1.4x
Cement	142.1	207.6	-31.5%	1.6%	34.1x	2.1x
Services & Real Estate	89.1	149.6	-40.5%	1.0%	23.3x	0.9x
Engineering	676.3	1,239.2	-45.4%	7.6%	14.0x	1.4x
Food & Allied	225.9	464.9	-51.4%	2.5%	19.8x	6.0x
IT	177.2	367.9	-51.8%	2.0%	21.4x	2.4x
Textiles	661.3	942.7	-29.8%	7.4%	NM	0.8x
Paper & Printing	76.3	173.0	-55.9%	0.9%	271.1x	1.1x
Tannery	46.7	88.9	-47.5%	0.5%	NM	1.7x
Jute	36.7	49.3	-25.6%	0.4%	NM	8.7x
Ceramics	159.7	284.7	-43.9%	1.8%	65.8x	1.6x
Miscellaneous	446.2	520.1	-14.2%	5.0%	25.6x	1.2x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Top 10 Least Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
BRACBANK	41.5	-21.9%	55,024	15.3x
ECABLES	162.1	-18.6%	3,890	NM
GHAIL	17.6	-10.2%	3,799	16.8x
UNIQUEHRL	39.7	-9.6%	11,688	26.7x
HEIDELBCEM	151.0	-8.4%	8,532	NM
DBH	92.7	-6.7%	14,289	17.8x
MTB	24.1	-4.5%	16,105	11.5x
SINGERBD	172.3	-4.5%	17,179	0.9x
LINDEBD	1,246.8	-4.0%	18,974	18.0x
RUNNERAUTO	57.2	-3.9%	6,494	12.2x

Important News: Business & Economy

Rate cut lowers Q2 fixed deposits

- The volume of fixed deposits with the banking system fell by 2.41% in the second quarter ending in June compared to January-March, dwindled by lower interest rate. The amount of fixed deposits decreased by BDT 139.4 billion to BDT 5.67 trillion in the three months to June compared with the preceding quarter. The volume of savings deposits, on the other hand, grew by nearly 9.0% to BDT 2.7 trillion in April-June period over January-March. The current share of fixed deposit to total deposits is nearly 45% while savings accounts belong to over 21%.
- The deposits of current and cash accounts also expanded by nearly 11% during the period compared with the negative growth of the same in January-March. In the meantime, bankers say that the fall in interest rate was the key reason behind the drop in the fixed deposit with the banking system. Currently, the rate of interest on the fixed deposit is around 6.0%, almost half than that of the offered by banks. The bankers said many are now investing in the capital market or other alternative instruments as the time deposit is no more lucrative to many.
- The chairman at the Association of Bankers Bangladesh said that the FDR volume fell due to the cut in interest rates. He said the money is now stuck with the savings and current accounts as the clients are in a dilemma over whether they will again deposit it with the time deposit or not. The clients are now in a dilemma over whether they will deposit again as the FDR or not, he said. The managing director and CEO at the Mutual Trust Bank (MTB) said that bankers are now focusing on the savings and other short term deposits instead of time deposits.

<https://today.thefinancialexpress.com.bd/first-page/rate-cut-lowers-q2-fixed-deposits-1600884009>

Banks' zeal for government debt instruments bringing down interest rate

- The yield on government treasury bills and bonds continued to maintain a steep decline in recent months as lenders kept on a relentless pursuit of the government debt instruments in efforts to get their idle funds invested. The interest rate on the 5-year Treasury bond, which is highly popular compared to other government debt instruments due to its maturity period, stood at 5.69% this month, down from 8.86% in January. The ongoing economic meltdown is mainly responsible for the downward trend of the yield on the government debt instruments, experts said.
- Good borrowers are now reluctant to take out money from banks given the existing dull state of business. Prior to that, banks were forced to stop lending during the lockdown period ranging from March 26 to May 31. In addition, Bangladesh Bank is now giving out stimulus funds in full swing to help the economy recover from the ongoing business slowdown. The stimulus fund has also injected a large amount of fresh funds into the banking sector. Against this backdrop, excess liquidity in the banking sector stood at BDT 1.41 trillion as of July in contrast to BDT 1.06 trillion in December.
- So banks have laid emphasis on investing their excess funds on government treasury bills and bonds in order to keep their wheel of profitability turning. On September 16, the central bank arranged an auction for the 5-year T-bond, through which the government borrowed BDT 20.00 billion. But banks submitted bids worth BDT 51.44 billion, revealing the lenders' appetite for investing their funds in the government security. But all banks have been

making a mad rush at investing their funds in the instruments, which ended up playing a major role in the decline in the cut of yield on the tools, a central bank official said.

<https://www.thedailystar.net/business/news/banks-zeal-govt-debt-instruments-bringing-down-interest-rate-1966509>

Banks demand only BDT 41.42 billion in 5 months

- The scheduled banks have applied for BDT 41.42 billion in refinance against their disbursement of BDT 82.84 billion in loans from a major stimulus package meant for the large industries and services in five months of the refinance fund formation by the Bangladesh Bank (BB). The banks have demanded refinance from the central bank against disbursement of loans to 3,126 large industries and service sectors so far. BB officials said that the banks' applications for refinance reflected that the actual disbursement from the fund would be above BDT 82.84 billion from the largest stimulus package.
- Besides, injection of money by the central bank into the banking system against purchase of the USD could be another reason, they said. Adequate amounts of liquidity in the banks might be a reason for the lukewarm demand for refinance from the banks, the officials said. In two months (July-August) of the fiscal year 2020-2021, the BB, in line with its expansionary monetary policy statement, pumped around BDT 144.16 billion against the purchase of USD 1.7 billion. On April 22 this year, immediately after the outbreak of coronavirus in the country, the BB formed a refinance scheme worth BDT 150.00 billion.
- BB officials said that the banks received BDT 14.25 billion till September 20 from the BDT 165.00 billion refinance fund. The banks which received the facility include Shahjalal Islami Bank, Prime Bank, Dutch-Bangla Bank, Southeast Bank, IFIC Bank, Mercantile Bank, BRAC Bank, Agrani Bank, Rupali Bank and Janata Bank.

<https://www.newagebd.net/article/117104/banks-demand-only-BDT-4142cr-in-5-months>

Easy money may pose a threat to price stability

- 'Extraordinary easy financing' conditions may pose 'upside risks' in the case of price stability in the upcoming quarters, the Bangladesh Bank (BB) report for the last quarter (Q4) of the immediate past financial year (FY), released on Tuesday, said. The central bank in its quarterly publication noted that active vigilance and policy tuning are required for making a balance between growth recovery and price stability. The quarterly said economic activities were shattered heavily, in the final quarter of the FY2019-20 due to an unprecedented lockdown clamped to contain the Covid-19 pandemic. The industry and service sectors were affected most, it said.
- During this period (April-June 2020), industrial production dropped significantly, driven mostly by a precipitous fall in manufacturing output. The service sector activities were stalled by the partial and often complete shutdown of transportation, trade, and hospitality industries, the quarterly noted. Nonetheless, the preliminary estimations by the Bangladesh Bureau of Statistics (BBS) suggested that real GDP growth dropped to 5.24% in FY 20 from 8.15% in FY 19.
- The BB report said although food inflation witnessed a notable rise in Q4, non-food inflation remained moderate because of subdued demand of elastic items. Accordingly, 12-month average inflation rose to 5.65% in FY 20, whereas the target was 5.50%. In the quarter, the government's borrowings from the banking system increased following a slide in revenues, caused by economic fallout of the pandemic. It was accompanied by an uptick

in net foreign asset that led to a broad money (M2) growth of 12.64%, close to the target for FY 20.

<https://today.thefinancialexpress.com.bd/first-page/easy-money-may-pose-a-threat-to-price-stability-1600796055>

Chinese loan deals for four projects hopefully this year

- With development projects losing steam for the ongoing pandemic and several months of shutdown, the Economic Relations Division (ERD) hopes to get four back on track by getting loan agreements signed with China this fiscal year. Sources at the ERD said talks were underway for availing USD 2.4 billion in loan for the four, including one on constructing an elevated expressway connecting Dhaka and Ashulia.

- The four are among 27 projects for which China assured providing a loan of USD 20 billion as per a memorandum of understanding styled "Strengthening and Production Capacity Cooperation" signed during the Chinese President's visit to Dhaka in October 2016. Till date, the deal has been sealed for seven of them involving a loan of USD 6.65 billion, of which USD 1.54 billion has been disbursed.

<https://www.thedailystar.net/business/news/chinese-loan-deals-four-projects-hopefully-year-1965957>

Term loans shrink as industries weaken

- Disbursement of industrial term loans contracted 8.15% year-on-year to BDT 742.57 billion in the last fiscal year due to the economic meltdown brought on by the coronavirus pandemic. The dismal figure exposed the stagnation the country's industrial sector has been confronting, prompting experts to call on the central bank to take immediate measures to boost the industrial sector by providing term loans to businesses. The term loan disbursement has started to face a major blow when the country embraced the lockdown in the last week of March to contain the coronavirus pandemic.

- Term loans given out by banks stood at BDT 121.32 billion in the last quarter of FY20, down 45.43% from a year ago, according to data from the central bank. The recovery of term loans also registered negative growth for the first time in recent years because of the eroding capacity of businesses to repay. Lenders recovered term loans worth BDT 697.24 billion in FY20, in contrast to BDT 765.69 billion a year ago. However, defaulted term loans did not face any escalation thanks to the central bank's initiative that allowed loan moratorium facility to borrowers from January to September this year.

- Thanks to the payment holiday, borrowers' credit rating will not be downgraded even if they fail to pay instalments. Defaulted term loans stood at BDT 323.80 billion as of June this year, down from 19.14% year-on-year. The overall disbursement situation of the term loan is not unexpected given the ongoing financial meltdown, said executive director of the Policy Research Institute of Bangladesh. The central bank should immediately take a set of policies to revive the term loan disbursement, he said.

<https://www.thedailystar.net/business/news/term-loans-shrink-industries-weaken-1965333>

Exports in 38 categories to enjoy cash incentive

- The government on Monday announced cash incentives for the current fiscal year 2020-2021, keeping incentive against export of products under 38 categories announced for the

fiscal year 2019-2020 unchanged. On September 22 of FY20, the central bank issued a circular announcing cash subsidy against export of products under 37 categories. Later on January 30 of the fiscal year, the BB issued another circular announcing 15% cash incentive against export of rice. Among others, incentive against export of consumer electronics, electrical home and kitchen appliances would remain intact along with a number of products manufactured in economic zones and hi-tech parks.

- RMG exporters were enjoying 1-per cent additional special incentive in addition to the 4-per cent cash incentive against export of new textile and garment products and expanding export of textile items to new markets — markets other than the United States, Canada and the European Union. The export-oriented local textile sector would enjoy cash incentive at the rate of 4% as an alternative to duty bonds and duty drawbacks.

<https://www.newagebd.net/article/116914/exports-in-38-categories-to-enjoy-cash-incentive>

Government net bank borrowing drops by 74.13%

- The government's net borrowing from the country's banking system dropped by 74.13% or BDT 199.44 billion year-on-year till September 14 of the current fiscal year 2020-2021 due mainly to a rebound in the sales of national savings certificates. Besides the NSC sales issue, the inflow of budgetary assistance from multinational lenders in the first couple of months of the current fiscal year was another reason for a drop in the government's net borrowing from the banking system, Bangladesh Bank officials said.

- Even though the tax revenue collection by the government was dismal in the first two months of FY21, the improved NSC sales situation and foreign loans and grants helped the government keep bank borrowing low during the period, they said. As per the central bank data, the government's net bank borrowing dropped to BDT 69.58 billion till September 14 of FY21 against BDT 269.02 billion in the same period last fiscal year. Though the government's net borrowing from the banking system was not that high, its borrowing from the scheduled banks increased by BDT 211.10 billion in two and a half months of FY21.

- The net borrowing from scheduled bank increased to BDT 1.54 trillion on September 14 from BDT 1.33 trillion at the end of June this year. Bankers said that they had witnessed an increased demand for NSCs in the first couple of months of the fiscal year as savers, who were eligible to invest in the NSCs, had started diverting their funds from banks to NSCs as the banks had started lowering deposit rates further since April 1 this year when the 9-per cent regulatory maximum limit on lending rate came into force.

<https://www.newagebd.net/article/116823/government-net-bank-borrowing-drops-by-7413pc>

Mobile phone users rise to four-month high

- The number of mobile phone users rose to a four-month high in July while internet connections continued to soar in another signal that the country's economic recovery is gaining pace. Mobile phone users totalled 164.3 million in July, the highest since April, the first month that started to witness the full impacts of the coronavirus pandemic. The figure is 1.36% higher than 162.1 million customers the country's four mobile phone operators had combined in the same month a year ago, data from the Bangladesh Telecommunication Regulatory Commission (BTRC) showed.

- At the end of the first month of the ongoing fiscal year, market leader Grameenphone had 76 million mobile phone subscribers, up 0.86% year-on-year. The largest mobile phone

operator had returned to almost pre-pandemic levels of 75.86 million it posted in February. Robi Axiata's customer base expanded by 2.85% year-on-year to 49.1 million in July. It had 49.6 million subscribers in February. Banglalink's number of customers fell by 0.86% to 34.4 million in July. It had 35.8 million customers in February.

- Following a devastating blow of the coronavirus pandemic on our business, it is very encouraging to see a positive picture on customer acquisition in July, said the chief corporate and regulatory officer of Robi Axiata. However, they think it is too late to conclude that they have left the pandemic behind us as the rate of churn is also very high at this moment. They don't see the situation stabilising somewhat before the end of the year, he added.

<https://www.thedailystar.net/business/news/mobile-phone-users-rise-four-month-high-1964797>

Banks get 3 more months to disburse farm credit stimulus

- The Bangladesh Bank on Sunday extended the deadline for disbursement of the BDT 50 billion stimulus fund for the agriculture sector by three months. The central bank extended the deadline for smooth implementation of the stimulus amid slow progress in disbursement, says a central bank circular issued on the same day. The deadline for the disbursement of loans, from the stimulus package, has been extended to December 31 from September 30, reads the circular. Although the agricultural sector has taken a twin blow of protracted pandemic and prolonged flooding, six banks have not yet disbursed any fund from the BDT 50 billion package. Also, other banks have disbursed only BDT 11.14 billion farm credit among 46,815 farmers from the package till August, according to the latest Bangladesh Bank data.

<https://tbsnews.net/economy/banking/banks-get-3-more-months-disburse-farm-credit-stimulus-135463>

<https://www.dhakatribune.com/business/banks/2020/09/20/farm-credit-stimulus-disbursement-deadline-extended-to-december>

Weak banks need merger: Prime Minister

- Expressing apprehension that the Covid-19 situation may worsen during the upcoming winter, the Prime Minister asked everyone to bolster preparation to fight the pandemic in wintertime. Talking about the banks, she hinted that the weak banks will be merged following proper assessments, if necessary. The Prime Minister requested the Bangladesh Association of Banks (BAB) to give special attention so that the banks could operate in a proper manner. There are some banks which become very weak. In that case, merging (of banks) is required very often. But a proper scrutiny is necessary on which banks are functioning properly and which are not. Keep faith (in me), nothing would be done to this end without any assessment, she said.

<https://today.thefinancialexpress.com.bd/first-page/weak-banks-need-merger-pm-1600623610>

Credit growth rises despite pandemic

- Banks managed to post 8.95% credit growth in the last fiscal year despite a steep fall in business in the last quarter owing to the coronavirus pandemic. The credit growth improved as the lenders disbursed more funds from the stimulus packages that the government announced to help ailing businesses shrug off the jitters. The country's 58 banks disbursed

BDT 10.65 trillion in fiscal year 2019-20 combined, data from the central bank showed.

- State-run banks lent a total of BDT 2.0 trillion in the last fiscal year, up 10.58% year-on-year. Forty private commercial banks disbursed BDT 7.97 trillion, which is 9.04% higher than in the same period a year ago. Foreign banks were very cautious in their lending: nine international banks operating in Bangladesh only disbursed BDT 380.65 billion, up 0.30% from a year ago.

<https://www.thedailystar.net/business/news/credit-growth-rises-despite-pandemic-1963253>

Stimulus loans for large borrowers quickened recovery: experts

- As many as 2,062 large companies have received low-cost loans worth BDT 254.61 billion from the central bank's stimulus package for big borrowers in the industrial and service sectors. Experts say the quick fund disbursement by the lenders has had a positive impact on the ongoing recovery process of the business sector, which had faced a major setback during the pandemic-induced lockdown. As of September 17, the disbursed fund accounted for 77.15% of the BDT 330 billion stimulus package, according to data from the central bank.

- Nevertheless, the central bank should immediately carry out a study to confirm whether the companies are using the stimulus fund properly, said the executive director of the Policy Research Institute of Bangladesh. There is no doubt that the stimulus fund has brought a positive output for the economy. But we have to ensure whether the fund is being used correctly.

<https://www.thedailystar.net/business/news/stimulus-loans-large-borrowers-quickened-recovery-experts-1964257>

Bangladesh's debt burden 'set to surge further'

- Bangladesh is going to plunge into a 'newer depth of debt', both from internal and external sources, in the coming days as it is spending additional money to salvage the economy hit hard by the COVID-19 pandemic, according to an analysis, reports UNB. So far, the government has announced a set of COVID-19 recovery packages worth 13.25 billion dollars, which is equivalent to 4.03% of the GDP, aiming to revitalise the country's economic activities and production system.

- The government has projected that the debt status of the country will be 38.3% of the total GDP in the fiscal year 2022-23. According to an official document, the amount will be BDT 15,480 billion where internal sources will contribute BDT 9597.8 billion, which is 62% of the amount, and external sources will contribute BDT 5882.6 billion, which is 38%. The country's debt status in 2021-22 will stand at BDT 13,531.5 billion which will be 37.8% of the total GDP. Of the amount, internal sources will contribute BDT 8,408.6 billion, which is 62.1% of the amount, while external sources will contribute BDT 5,122.9 billion, which is 37.9%.

- In the current fiscal, the debt status stands at BDT 11,678.3 billion with 36.8% of the GDP. Internal sources are contributing BDT 7,355.5 billion, which is 63%, and external sources are contributing BDT 4322.8 billion, which is 37%. The total amount is 1.2% higher than the revised debt status target of 2019-20.

<https://today.thefinancialexpress.com.bd/public/trade-market/bangladeshs-debt-burden-set-to-surge-further-1600356947>

Novo Nordisk launches world's fastest acting insulin in Bangladesh

• Danish pharma giant Novo Nordisk yesterday launched the world's fastest acting insulin in the Bangladesh market as the number of diabetic patients in the country is rising fast amid rapid urbanization and change in lifestyle. This fast-acting insulin will work four times quicker than short-acting human insulin and two-times quicker than the conventional rapid acting insulin. It can be used in people with type-1 and type-2 diabetes, the company said in a statement.

• Bangladesh is the 10th most diabetes patient burdened country in the world, managing director of Novo Nordisk Bangladesh said. One out of 11 adults had diabetes in 2019, he said. He also said 8.3 million people or 9.2% of the adult population of Bangladesh have diabetes and 4 million patients have been diagnosed as of yesterday. Some 15 million adults could have diabetes by 2045 and some USD 535 million was spent treating diabetes in 2019, he said. Novo Nordisk, in partnership with Eskayef Pharmaceuticals, a leading pharmaceutical company owned by Transcom Group, has been manufacturing insulin in Bangladesh since 2012. Transcom Distribution Company distributes the insulin across the country.

<https://www.thedailystar.net/business/news/novo-nordisk-launches-worlds-fastest-acting-insulin-bangladesh-1963241>

Important News: Capital Market

17 may lose directorship for failing to hold minimum shares

• Bangladesh Securities and Exchange Commission (BSEC) has decided to remove the directors who still do not hold at least 2% shares of their listed companies although the regulator made it mandatory nine years ago. As a result, 17 directors from 10 listed companies, namely Bangladesh General Insurance, Eastern Insurance, Fuwang Ceramic, Imam Button, Intech, Meghna Life, Mercantile Insurance, Provati Insurance, Purabi General Insurance and United Airways may be removed for noncompliance.

• On November 22, 2011, the BSEC issued a circular making it mandatory for directors of listed companies to own at least 2% shares individually and 30% jointly. Many directors did not follow the directive, prompting the regulator to come up with another circular in August last year, reminding them of their obligation. As some directors continued to disregard the laws, the commission issued an order on July 2 this year, giving the nonconforming directors 45 days to hold the minimum shares or face the music.

<https://www.thedailystar.net/business/news/17-may-lose-directorship-failing-hold-minimum-shares-1964241>

<https://tbsnews.net/economy/stock/bsec-cancel-directorships-17-directors-135091>

Government serious about offloading shares of state banks: Finance Minister

• The government has not discarded its plan to offload shares of several state-run banks, said Finance Minister. As per the plan, an additional 15.2% shares of state-run Rupali Bank would be offloaded first under a secondary offering. Rupali was listed with the stock exchanges in 1986, with 9.8% of its shares now up for trade. A secondary offering is the

sale of new or closely held shares by a company that has already made an initial public offering. Bangladesh Development Bank is supposed to offload 25% share and Janata and Agrani to offload 10% to a maximum 25% shares.

<https://www.thedailystar.net/business/news/govt-serious-about-offloading-shares-state-banks-kamal-1964229>

Energypac eyes LPG business expansion

• Energypac is set to invest more in LPG trade from its IPO (initial public offering) proceeds to grab a large share of the growing liquefied bottled gas market. The local energy and power conglomerate's LPG (liquefied petroleum gas) brand name is 'G-Gas'. It said the capital-intensive industry needs fresh investment to procure new equipment and widen service. Energypac Power Generation Limited (EPGL), the parent company, is in the process of raising BDT 1.5 billion from the stock market through book-building method for expanding its LPG market.

• To increase the use of LPG as auto gas, the company has won the government approval to operate 300 stations. Industry sources said 22 LPG companies are currently operating in Bangladesh and 56 have got licences to start the business.

<https://today.thefinancialexpress.com.bd/public/trade-market/energypac-eyes-lpg-business-expansion-1600444797>

BSEC approves AFC Health IPO

• The securities regulator has approved the IPO (initial public offering) proposal of AFC Health which will raise BDT 170 million in capital from the capital market. The approval came on Wednesday at a meeting held at the office of the Bangladesh Securities and Exchange Commission (BSEC). At the meeting, the BSEC also fined NRB Equity Management BDT 1.0 million for opening BO (beneficiary owner's) accounts in breach of the securities rules.

• As per the BSEC's approval, AFC Health will offload 17 million shares of BDT 10 each under the fixed price method. The company will utilise the IPO fund worth BDT 170 million to purchase machinery and equipment along with bearing the IPO expense. For the year ended on June 30, 2019 the company reported a net asset value of BDT 13.13 per share without revaluation. For the same period, the company's earnings per share (EPS) stood at BDT 1.47, while the weighted average EPS stood at BDT 0.84. Imperial Capital and CAPM Advisory are working as issue managers of AFC Health.

• According to IPO prospectus, AFC Health is equipped with ultra-modern medical technologies, which brings a breakthrough in health services such as interventional Catheterisation, coronary angioplasty, renal angioplasty, device closures, and pace maker implantation. The company has three hospitals in Khulna, Chattogram and Cumilla.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-approves-afc-health-ipo-1600357243>

No listed company holds EGM after factory closure

• No listed company has held extra ordinary meetings within one month of shutting down production since the inception of Bangladesh Securities and Exchange Commission rules in

2010 which make it mandatory for the companies to hold the meeting within the stipulated time informing shareholders about the reasons for closure. Despite repeated violation of the rules, the BSEC is yet to take any action in this regard. On July 4, 2010, the BSEC issued a directive asking the companies to get shareholders' approval if they decided to lay off factories.

- A senior Dhaka Stock Exchange official said that many companies had in these 10 years closed production but none of them held the mandatory shareholders' meeting to explain why the decisions were taken. Usually, companies inform the bourse if their boards decide to lay off factories for a period, but no company has notified the DSE of holding the shareholders' meeting after shutting down operations. According to the BSEC directive, the companies that declare lay-off of their factory must hold extra ordinary general meeting (EGM) within one month of such declaration.

- In the EGM, the company must inform its shareholders of the reasons behind laying off the factory and taking such a decision and the future plans of the company regarding its operation on a probable date of reopening the factory, it said. Besides, the company must submit the relevant notice of the EGM and the decision taken in the EGM to the commission, stock exchanges and the shareholders concerned immediately upon issuance of the notice and holding of the EGM, it said. The regulator framed the rules so that general shareholders of companies can exchange their views regarding such decisions in the EGM and know about the future business plans of the companies, BSEC officials said.

<https://www.newagebd.net/article/116733/no-listed-co-holds-egm-after-factory-closure>

Banks tie up for biggest investment deal in cement sector after reopening economy

- The banking sector sees the biggest investment deal since the virus struck in March as seven private commercial banks tied up in a syndicated loan of BDT 7.00 billion for Bashundhara Industrial Complex, the cement manufacturing arm of Bashundhara Group. The lead arranger Bank Asia signed the loan agreement with Bashundhara group at an event on 17 September. The bank moved to make the mega investment anticipating faster recovery of the economy, said the managing director of Bank Asia.

- He said the cement industry has good prospects of growth as many government projects in the infrastructure sector are coming up. The vice-president of the Bangladesh Cement Manufacturers Association (BCMA) said production came down to 20% in April-May but has now improved to 45% as construction activities have resumed. He also added that cement companies are seeing a serious scarcity of working capital now but they are not getting adequate financing from the stimulus package. The cement consumption grew rapidly from only 95 kg in the year 2011 due to urbanization and implementation of mega projects, according to industry insiders.

- Bashundhara Group, one of the biggest business groups in the country, holds the second highest cement market share of 8.48% by way of its two brands, Bashundhara Cement and Meghna Cement. Of the two companies, Meghna has been listed on the Dhaka Stock Exchange since 1995. The banks that invested in the project are- Bank Asia, Dhaka Bank, First Security Islami Bank, Pubali Bank, Social Islami Bank and United Commercial Bank. This funding is not included in the stimulus package, according to banks.

<https://tbsnews.net/economy/banking/banks-tie-biggest-investment-deal-cement-sector-after-reopening-economy-13513>

Energypac Power's share bidding begins today

- Energypac Power Generation's bidding to fix the cut-off price of shares commences today (Monday). As per the regulatory approval, the power generation company will raise a capital worth BDT 1.50 billion from the capital market to expand the LPG business and repay bank loans. As per the regulatory approval, the power generation company will raise a capital worth BDT 1.50 billion from the capital market to expand the LPG business and repay bank loans.

- Price-bidding for eligible investors (EIs) to fix the cut-off price of shares of Mir Akhter Hossain Ltd, a construction company, will commence from September 27. Each eligible investor who intends to participate in the electronic bidding for the company's shares shall maintain a minimum investment of BDT 10 million in listed securities as on the end of September 17 as per Public Issue Rules, 2015.

<https://today.thefinancialexpress.com.bd/stock-corporate/energypac-powers-share-bidding-begins-today-1600615137>

<https://www.dhakatribune.com/business/stock/2020/09/20/energypac-share-bidding-begins-monday>

Walton says demand for its ACs rising globally

- Bangladeshi electronics brand Walton is registering remarkable success in expanding the export market of its locally produced inverter technology's air conditioner, said a press release issued by the brand. Walton AC executive director and chief executive officer said that the Made in Bangladesh' labelled and Walton produced Inverter ACs were luring buyers in exporting countries and the export demand for Walton ACs was rising. With the resumption of import-export activities after lifting of lockdowns in different countries following the Covid-19 outbreak, he said that Walton had shipped out several consignments of AC exports to Yemen, East Timor, Nepal and India.

- Walton is manufacturing air conditioners in the names of renowned electronics brands of different countries in accordance with their requirements under the Original Equipment Manufacturer system. Walton Group IBU president said that Walton saw a promising international market as it had great competitiveness in terms of products' technology, global standard and price compared to other global brands. He also said that as many global players were recently trying to shift their sourcing place from China to other countries, Walton in Bangladesh had significantly emerged as a very important and sustainable business partner for them in Bangladesh.

<https://www.newagebd.net/article/116828/walton-says-demand-for-its-acs-rising-globally>

Demand for paints picking up again

- The stage was all set for Kansai Nerolac Paints Bangladesh, as it was annually growing at 25% since acquiring majority stakes of another high-performing paint maker RAK Paints in 2018. Foolproof strategies were also in place to become the best in the business. But suddenly the Covid-19 came to the scene and slowed the momentum. The contagion started its run by hitting the revenue first and reducing the quarterly sales by almost a half, said the CEO of Kansai Nerolac Paints Bangladesh. They were actually doing really great before the Covid-19 outbreak. But the pandemic caused a complete pause in the whole supply chain, he added.

- People's intention to avoid being infected with the microscopic virus by postponing all

kinds of paint jobs eventually dented the financial health of all paint makers, he said. However, the sector started slowly recovering with the reopening of the economy in early July, from when Kansai Bangladesh once again started growing faster than its competitors, he said. The demand for paint, the number of paint jobs and the overall sales figures all began increasing, he said.

<https://www.thedailystar.net/business/news/demand-paints-picking-again-1964793>

IPO subscription of Dominage Steel Building begins Oct 19

• The initial public offering (IPO) subscription of Dominage Steel Building Systems Ltd is set to open on October 19, aiming to raise BDT 300 million from the capital market. The IPO subscription for shares of the company by the eligible investors through electronic subscription system will be continued until October 25, according to the company's IPO prospectus. The stock market regulator -- Bangladesh Securities and Exchange Commission (BSEC)--approved the company's IPO proposal on August 26 to raise BDT 300 million from the capital market through initial public offering.

• As per the regulatory approval, the Dominage Steel Building will issue 30 million ordinary shares with an offer price of BDT 10 each using the fixed price method. The company will utilise the IPO proceeds for construction of a building, purchasing electrical equipment & installation, acquisition of new plant and bearing the IPO related expenses. According to the audited financial statements for the year ended on June 30, 2019, earnings per share of the company were BDT 1.49, and its net asset value per share was BDT 19.81. Shahjalal Equity Management is the issuer manager of Dominage Building Systems.

<https://today.thefinancialexpress.com.bd/stock-corporate/ipo-subscription-of-dominage-steel-building-begins-oct-19-1600701357>

BSEC orders special audit of Fareast Islami Life Insurance

• Bangladesh Securities and Exchange Commission (BSEC) has appointed a chartered accountancy firm to conduct a special audit of Fareast Islami Life Insurance to find irregularities in the insurer's financial reports between 2016-18. The stock market regular has given A Wahab & Co, one of the oldest and reputed accountancy firms in the country, two months to complete the audit. Fareast Islami Life's financial reports for 2018 were audited by Mahfel Huq & Co, which made no qualification, adverse or disclaimer opinion in its report.

• They found some irregularities and there are huge allegations against the company on not paying claims, said a senior official of the BSEC preferring anonymity. And so, they want to see whether the company is doing its activities in the right manner, he added. Having made its trading debut with the country's bourses in 2005, Fareast Islami Life's first year and renewal premium income has been on the decline since 2016. The third generation insurer's premium income shrank by about 3.9% from BDT 3.02 billion in 2016 to BDT 2.90 billion in 2018.

<https://www.thedailystar.net/business/news/bsec-orders-special-audit-fareast-islami-life-insurance-1965297>

Mir Akhter revises share bidding schedule

• The bidding for eligible investors (EIs) to fix the cut-off price of shares of Mir Akhter Hossain Ltd, a construction company, will now commence from October 4 at 5:00pm as the

company revised the bidding period. The construction and engineering company's price bidding through electronic subscription system (ESS) of the exchanges will be continued until 5:00pm on October 7, according to a disclosure posted on the Dhaka Stock Exchange website on Monday. Earlier, the company's share bidding was scheduled to begin on September 27 at 5:00pm.

• Each eligible investor who intends to participate in the electronic bidding for the company's shares shall maintain a minimum investment of BDT 10 million in listed securities as on the end of September 17 as per the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The minimum tick size (minimum bidding value) for bidding shall be BDT 5.0 million which is accordance with the BSEC consent letter to Mir Akhter Hossain dated August 23.

<https://today.thefinancialexpress.com.bd/stock-corporate/mir-akhter-revises-share-bidding-schedule-1600701393>

Walton Hi-Tech makes debut trading tomorrow

• Walton Hi-Tech Industries Ltd will make its shares trading debut tomorrow (Wednesday) on Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) under 'N' category. As per the regulatory approval, the eligible investors got 1.38 million shares of the company at the cut-off price of BDT 315 each, fixed earlier through electronic bidding. The general investors, including non-resident Bangladeshis, got 1.55 million IPO shares at BDT 252 each, a 20% discount on cut-off price, as the company gave 10% extra discount considering the interest of the capital market and small investors.

<https://today.thefinancialexpress.com.bd/stock-corporate/walton-hi-tech-makes-debut-trading-tomorrow-1600701263>

Regulator revises margin loan ratio

• The Bangladesh Securities and Exchange Commission (BSEC) on Monday issued an order revising the margin loan ratio. As per the revised ratio, margin loan will be distributed at a ratio of 1:1 if the broad index exists up to the 4,000 mark. The margin loan ratio will be 1:0.75 if the DSE broad index is between 4,001 points and 5,000. The ratio will be 1:0.50 if the index is between 5,001 points and 6,000 points. And the ratio will be 1:0.25 if the index goes beyond 6,000 points. The revised margin loan ratio will come into force from October 1 and the existing ratio is 1:0.5. The BSEC has revised the existing margin loan ratio to minimise investment risks as the stock market shown an upward trend, said a spokesman of the commission

<https://today.thefinancialexpress.com.bd/last-page/regulator-revises-margin-loan-ratio-1600709041>

<https://www.newagebd.net/article/116918/bsec-sets-margin-loan-limit-based-on-dsex>
<https://www.dhakatribune.com/business/stock/2020/09/21/bsec-sets-margin-loan-limit>

Independent Directors in many companies not playing due role: Bangladesh Securities and Exchange Commission (BSEC)

• The chairman of Bangladesh Securities and Exchange Commission (BSEC) on Monday said the appointments of Independent Directors in many companies in Bangladesh are made just from relatives, friends and they are not playing their due role. They are working to improve it by reviewing the codes of UK, Japan and US context. They also need to redefine

the independence of Independent Directors and their qualifications. Every Director should be individually and jointly responsible for the overall activities of the board. BSEC is deeply committed and looking forward to educating and training Independent Directors, the BSEC Commissioner added.

<https://today.thefinancialexpress.com.bd/stock-corporate/independent-directors-in-many-cos-not-playing-due-role-bsec-1600790691>

BSEC waives minimum capital raising rules for 26 insurance companies

- The Bangladesh Securities and Exchange Commission on Wednesday waived 26 insurance companies from the rules of mandatory capital raising of minimum BDT 300 million through fixed price method of initial public offering. It said that the regulator made the decision following a proposal of Insurance Development and Regulatory Authority to seek exemption from the minimum capital raising rules of the BSEC. As per the new public issue rules, company must raise at least BDT 300 million under the fixed price method of IPO. But, the commission allowed the insurance companies on the day to raise minimum BDT 150 million or more through IPO fixed price method.

- In September last year, finance minister warned that licences of unlisted insurance companies would be cancelled if they did not get listed on the share market within three months. Out of the 78 insurance firms operating in Bangladesh, 30 are still out of the capital market.

<https://www.newagebd.net/article/117106/bsec-waives-minimum-capital-raising-rules-for-26-insurance-cos>
<https://tbsnews.net/economy/stock/raising-tk30cr-through-ipos-not-mandatory-insurance-companies-bsec-136864>

Aamra Networks gets nod for Tk 1 billion bond

- The securities regulator has allowed Aamra Networks Limited to issue a non-convertible zero-coupon bond worth Tk 1 billion. The other aspects of the bond are it is fully redeemable, unsecured and unlisted. Its coupon rate will be 8.68%-9.73%. Through a private placement, the bond can only be issued to financial institutional investors, banks and qualified individual investors.

<https://tbsnews.net/economy/stock/aamra-networks-gets-nod-tk100cr-bond-136861>

Largest IPO proposal gets BSEC nod

- The securities regulator on Wednesday approved the country's largest ever IPO (initial public offering) proposal of mobile phone operator Robi Axiata for raising more than BDT 5.23 billion from the capital market. The Bangladesh Securities and Exchange Commission (BSEC) has approved the proposal that also included the demand for allotting the shares among the company employees. Robi will utilise the IPO fund for network expansion along with bearing the expenses of the public offering.

- The company will offload over 523.8 million shares at an offer price of BDT 10 each. Of the shares, 387.7 million shares will be issued through IPO while the remaining 136.1 million to employees under the Employee Share Purchase Plan (ESPP) at an offer price BDT 10 each. Asked about the reasons of regulatory approval to a company having an EPS of only BDT 0.4, BSEC chairman said that the listing of multinational companies is a long standing demand of the capital market. Earnings of Robi declined drastically as the

company had to bear all liabilities of Bharti Airtel of India while completing acquisition, he added. According to the BSEC chairman, the net profit of Robi after listing will be enhanced significantly due to reduction of corporate tax to 40% from 45%.

- As per BSEC approval, Crystal Insurance Company will raise a capital worth BDT 160 million under fixed price method. The company will raise the capital through offloading 16 million shares of BDT 10 each. The IPO fund will be utilized for the purpose of making investments in the capital market and FDR along with bearing IPO expenses. Sonar Bangla Capital Management is the issue manager of Crystal Insurance Company. The securities regulator also approved BDT 5.0 billion subordinated bond to be issued by Dutch-Bangla Bank.

<https://today.thefinancialexpress.com.bd/first-page/largest-ipo-proposal-gets-bsec-nod-1600884194>
<https://www.thedailystar.net/business/news/robi-gets-nod-largest-ever-ipo-bangladesh-1966517>
<https://www.newagebd.net/article/117103/robi-gets-nod-for-highest-ever-BDT-52379-cr-re-ipo>
<https://tbsnews.net/economy/stock/dbbl-allowed-floating-tk500cr-bond-136867>
<https://tbsnews.net/economy/stock/crystal-insurance-receives-nod-ipo-136849>

<https://tbsnews.net/economy/stock/tk524-cr-robi-ipo-approved-136714>
<https://www.dhakatribune.com/business/stock/2020/09/23/bsec-approves-robi-s-ipo>