

Bangladesh market snapshot

	Last closing
DSEX Index	6,273.72
% change	-0.08%
DS30 Index	2,133.98
% change	0.01%
DSES Index	1,360.42
% change	-0.17%
Turnover (BDT mn)	3,722.74
Turnover (USD mn)	35.12
% change	-28.80%
Market Capitalization (BDT bn)	7,849
Market Capitalization (USD bn)	74.05
% change	0.08%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	33,274.58
% change	0.67%
Nikkei 225	31,954.48
% change	1.12%
FTSE 100	7,342.43
% change	0.28%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	110.50	110.50
EUR	116.86	116.91
GBP	134.28	134.31
INR	1.33	1.33

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
01-Nov-2023	7.25-8.50	7.82
31-Oct-2023	7.50-8.75	7.87

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	85.51	1.04%
Gold Spot, USD/t oz.	1,984.59	0.10%
Cotton, USD/lb.	79.71	0.34%

Source: Bloomberg

Macro

Remittance hits four-month high

Migrant workers sent home \$1.98 billion in October, the highest in four months, central bank figures showed. It was also up nearly 30 % from the receipts in the same month last year when remittance brought \$1.53 billion. More than 11.35 lakh Bangladeshis left the country for jobs abroad last year, nearly double the 6.17 lakh migrant workers who flew to other countries the previous year.

<https://www.thedailystar.net/business/news/remittance-hits-four-month-high-3458921>

Taka becomes weaker again

The central bank has raised the selling rate of dollars from reserves by Tk0.50 to Tk111 in an attempt to align the rate with that in the local market. The central bank sold the dollar at Tk108.70 at the beginning of July. Accordingly, the value of taka has decreased by 2.12% in the past four months.

<https://www.tbsnews.net/economy/taka-becomes-weaker-again-731378>

Private credit growth hits 23-month low

Private sector credit growth has slowed in recent months with banks and borrowers adopting a go-slow strategy amidst economic stress. In September, the growth stood at 9.69 % year-on-year, as per the latest data of Bangladesh Bank. It was 9.75 % in the preceding month. September's figure was the lowest since October 2021.

<https://www.thedailystar.net/business/economy/news/private-credit-growth-hits-23-month-low-3459366>

BB chief moves to IMF, bilateral sources to rebuild reserves

Reportedly, the BB governor discussed a loan of Rs2 billion to facilitate trade in Indian currency between India and Bangladesh to ease pressure on dollar. The Bangladesh Bank governor is also planning to visit Saudi Arabia to negotiate for a loan of at least \$2 billion to boost reserves.

<https://www.tbsnews.net/economy/banking/bb-chief-moves-imf-bilateral-sources-rebuild-reserves-731442>

Stock

BRAC Bank's profit jumps, on higher income from bKash, govt securities

BRAC Bank has reported a 53% year-on-year growth in its consolidated profit for January-September to Tk 5.83 billion, as its interest income and return on investments rose significantly. The company's year-on-year profit derived from subsidiaries jumped 155% to Tk 3.63 billion in January-September from the same period last year.

<https://today.thefinancialexpress.com.bd/stock-corporate/brac-banks-profit-jumps-on-higher-income-from-bkash-govt-securities-1698857507>

<https://www.tbsnews.net/economy/stocks/bkashs-profit-jumps-2100-jan-sept-731042>

Listed banks performance in Q3 this year amid new rate policy, dollar crisis

Out of the 32 banks that made a profit in the third quarter last year, 16 posted higher profits, one turned a loss, two reported no change, and 13 saw declines in the September quarter this year. The Bangladesh Bank's new interest rate policy brought positive results for 17 banks, while an upsurge in classified loans due to the dollar crisis negatively affected the profitability of the rest.

<https://www.tbsnews.net/economy/stocks/how-listed-banks-did-q3-year-amid-new-rate-policy-dollar-crisis-731410>

Transportation

MRT-6 operation on Uttara-Motijheel stretch begins Saturday

The metro-rail company will start operating MRT-6 from Uttara North to Motijheel at 7:30 am after inaugurating second phase of the mass-transit line. Dhaka Mass Rapid Transit Company Ltd (DMTCL) will run entire 20.1 kilometre MRT 6 from Uttara North to Motijheel for four hours beginning half an hour earlier from the present time to facilitate the commuters of total 12 stations.

<https://today.thefinancialexpress.com.bd/last-page/mrt-6-operation-on-uttara-motijheel-stretch-begins-saturday-1698862211>

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We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the % of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between -5% and +15%
Underweight	12 Months	Less than -5%

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Head Office

Gulshan

Bulus Center

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Bashundhara +880 1718 106 217	Mirpur-1 +880 1713 205 723	Mirpur-12 +880 1911 197 188	Banasree +880 1701 205 075	Uttara +880 1913 128 156

Branch Offices

Chattogram
+880 1701 205 038

Sylhet
+880 1713 205 760

Digital Booths

Khulna +880 1717 411 466	Barishal +880 1713 205 762	Cumilla +880 1324 243 163	Jashore +880 1324 243 203	Gazipur +880 1324 243 165
Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
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