

## Bangladesh market snapshot

	Last closing
DSEX Index	6,276.66
% change	-0.02%
DS30 Index	2,130.56
% change	-0.13%
DSES Index	1,361.90
% change	-0.02%
Turnover (BDT mn)	5,457.56
Turnover (USD mn)	51.49
% change	-8.39%
Market Capitalization (BDT bn)	7,796
Market Capitalization (USD bn)	73.55
% change	-0.03%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
Dow Jones Industrial Average	34,152.60
% change	0.17%
Nikkei 225	32,329.39
% change	0.18%
FTSE 100	7,410.04
% change	-0.10%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	111.00	111.00
EUR	118.94	118.98
GBP	136.99	137.03
INR	1.33	1.33

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
07-Nov-2023	7.25-8.50	7.73
06-Nov-2023	7.25-8.50	7.69

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	81.62	0.01%
Gold Spot, USD/t oz.	1,968.05	-0.07%
Cotton, USd/lb.	76.52	0.05%

Source: Bloomberg

## Macro

### Gross reserves to fall below \$20b on ACU payment

Bangladesh's gross foreign-exchange reserves are set to drop below \$20 billion as the central bank paid \$1.17 billion to the Asian Clearing Union (ACU) against import bills. Before the bi-monthly payment, the forex reserves were more than \$20.80 billion, as recorded on November 7 this year.

<https://today.thefinancialexpress.com.bd/last-page/gross-reserves-to-fall-below-20b-on-acu-payment-1699376150>

### LC opening surges in October despite dollar crisis

The opening of letters of credit for imports soared to \$5.42 billion in October despite a severe dollar crisis in the country's banking sector. The LC opening was \$5.23 billion in September and \$6.1 billion in August and \$4.37 billion in July in FY24. LC opening for importing capital machinery for power sector projects also increased in the reporting period.

<https://www.newagebd.net/article/217090/lc-opening-surges-in-october-despite-dollar-crisis>

### Remittance rate jumps to Tk124 per dollar

The country's foreign exchange market experienced renewed volatility as exchange houses quoted remittance rates between Tk123 and Tk124 per dollar on Tuesday, significantly higher than the official set rate of Tk110.50. The remittance rate, which stood at Tk120 last month, has experienced an upward trend since the beginning of the current month.

<https://www.tbsnews.net/economy/remittance-rate-jumps-tk124-dollar-735222>

### Govt suspends funding for new projects

In a letter on October 31, the finance division directed the planning commission to suspend the Tk 11,669 crore block allocation from the annual development programme. There was a Tk 10,244 crore block allocation in this year's ADP budget for new local-funded projects and another Tk 1,425 crore block allocation for development assistance for special purposes.

<https://www.thedailystar.net/business/news/govt-suspends-funding-new-projects-3464256>

### Green financing in Q2'23 declines

Sustainable financing from the banking sector dipped to Tk35,196 crore at the end of the April-June quarter of 2023, compared to Tk35,387 crore at the end of the same period in 2023. The NBFIs' sustainable finance dipped to Tk1,301 crore compared with that of Tk1,306 crore.

<https://www.dhakatribune.com/business/330362/green-financing-in-q2-23-declines>

## Textile

### Tk 12,500 declared as minimum RMG wage

The State Minister for Labour formally announced Tk 12,500 as minimum salary for the garment workers at a press conference in Dhaka yesterday. Factory owners had proposed Tk 10,400 earlier. On the other hand, workers are demanding Tk 23,000 in the minimum wage from Tk 8,000 now.

<https://www.thedailystar.net/business/news/tk-12500-declared-minimum-rmg-wage-3463911>

## Fuel and Power

### LNG-import deal with US firm today

Bangladesh is going to ink three agreements with US multinational Excelerate Energy's Bangladesh outfit today on import of increased volumes of liquefied natural gas and LNG regasification and transmission. Under the deals Bangladesh will import LNG from Excelerate Energy for 15 years from 2026 onward.

<https://today.thefinancialexpress.com.bd/last-page/lng-import-deal-with-us-firm-today-1699376015>

## Telecommunication

### 3-day data packs to return with a week's validity

Mobile operators were yesterday asked to bring back their discontinued three-day data packages but with seven-day validity by November 10. On September 3, the BTRC ordered the mobile operators to discontinue the popular three-day data packs along with the 15-day ones from October 15.

<https://www.thedailystar.net/business/news/3-day-data-packs-return-weeks-validity-3464431>

## Stock

### ADN Telecom makes fresh investment

ADN Telecom is going to acquire another 40 % stake in ADN International Gateway (AIG), a broadband service provider, at the expense of Tk 11.34 million. This vertical acquisition will increase ADN Telecom's current shareholding to 80 % in ADN International Gateway, making it a subsidiary of ADN Telecom.

<https://today.thefinancialexpress.com.bd/stock-corporate/adn-telecom-makes-fresh-investment-1699373706>

### Libra Infusions to start country's largest dialysis fluid plant

Libra Infusions Ltd, the country's biggest producer of saline, has now announced plans to start the country's largest dialysis fluid production plant from December this year. The company informed that not only the brand-new dialysis fluid production plant will meet local demand, but also produce fluid in large quantities for exports.

<https://www.tbsnews.net/economy/stocks/libra-infusions-start-countrys-largest-dialysis-fluid-plant-735194>

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## **BSEC unveils several anomalies at Meghna PET**

An inquiry team from the securities regulator has found multiple irregularities at the site of Meghna PET Industries. The team found that Meghna PET's production was suspended from 2004, but the company did not inform the news as price sensitive information. The company also had no inventory despite reporting Tk 2.26 crore worth inventory in its report.

<https://www.tbsnews.net/economy/stocks/bsec-unveils-several-anomalies-meghna-pet-735226>

## **Other**

### **Saudi company to operate Patenga Container Terminal**

Red Sea Gateway Terminal International (RSGTI) has been finally nominated by the government to operate the newly built Patenga Container Terminal (PCT) of the Chattogram port for 22 years. The Shipping Ministry of Bangladesh subsequently accepted the proposal.

<https://www.thedailystar.net/business/port-and-shipping/news/saudi-company-operate-patenga-container-terminal-3464131>

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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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