

## Bangladesh market snapshot

	Last closing
DSEX Index	6,229.61
% change	-0.12%
DS30 Index	2,131.09
% change	0.02%
DSES Index	1,350.09
% change	-0.09%
Turnover (BDT mn)	4,261.01
Turnover (USD mn)	40.20
% change	15.84%
Market Capitalization (BDT bn)	7,749
Market Capitalization (USD bn)	73.10
% change	-0.06%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
Dow Jones Industrial Average	33,604.65
% change	0.59%
Nikkei 225	31,766.75
% change	2.49%
FTSE 100	7,492.21
% change	-0.03%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	110.50	110.50
EUR	116.98	117.01
GBP	135.23	135.27
INR	1.33	1.33

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
09-Oct-2023	6.75-8.50	7.31
08-Oct-2023	6.50-8.50	7.28

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	87.86	-0.33%
Gold Spot, USD/t oz.	1,863.48	0.11%
Cotton, USd/lb.	86.40	-0.64%

Source: Bloomberg

## Macro

### Net sales of savings tools surge in July-August

Net sales of savings schemes reached Tk 56.63 billion in the July-August period of FY24, in contrast to only Tk 4.01 billion during the same period in FY23. Gross sales in the July-August period amounted to Tk 149.10 billion, with encashment hovering at Tk 93.48 billion.

<https://today.thefinancialexpress.com.bd/last-page/net-sales-of-savings-tools-surge-in-july-august-1696874025>

### Dollar crunch forces cenbank to sell \$3.75b from reserves in 3 months

According to the central bank, \$3.75 billion was sold from reserves to state-owned banks in the first three months of the current FY24. The central bank had to support dollar-starved banks in settling international payments. Earlier, the central bank had sold \$13.58 billion from reserves in FY23.

<https://www.tbsnews.net/economy/banking/dollar-crunch-forces-cenbank-sell-375b-reserves-3-months-715402>

### No good news in investment as well

The registration of investment proposals by local and foreign investors slumped 39 percent year-on-year in the July-May period of FY23. During this period of FY23, foreign and domestic investors placed proposals amounting to \$9.4 billion in different sectors, down from \$15.30 billion during the corresponding period of the previous year. LC opening to import capital machinery plunged 22 percent year-on-year to \$381.8 million during the July-August period of FY24.

<https://www.thedailystar.net/business/economy/news/no-good-news-investment-well-3439266>

### IMF advises hiking already-high prices

A visiting IMF mission Monday discussed with Bangladesh finance authorities a strategy to lower energy and fertiliser subsidies by hiking already-high prices of the two key items, officials said. Sources said the team also discussed the strategy for better targeting the beneficiaries of social-safety net and the methods of transferring the benefits and further digitisation of the delivery system.

<https://today.thefinancialexpress.com.bd/first-page/imf-advises-hiking-already-high-prices-1696873541>

## Bank and NBFI

### Banks asked to encash 50% of exporters' retention deposits

The Bangladesh Bank has directed banks to encash 50% of the dollars deposited in exporters' retention quota (ERQ) accounts to boost foreign currency liquidity in the market. In a letter sent on Sunday, the central bank asked banks to immediately encash half of the total \$639 million in deposits held by ERQ accounts on 21 September.

<https://www.tbsnews.net/economy/banking/banks-asked-encash-50-exporters-retention-deposits-715382>

## Textile

### **Bangladesh's apparel exports to US decline 21.77% in Jan-Aug 2023**

The United States' apparel imports from Bangladesh have declined by 21.77% during the January-August period of 2023. The US imported \$5.18 billion worth of apparel from Bangladesh during the first eight months of 2023, compared to \$6.62 billion during the same period in 2022.

[https://www.dhakatribune.com/business/327514/bangladesh % E2%80%99s-apparel-exports-to-us-decline-21.77%25](https://www.dhakatribune.com/business/327514/bangladesh-%E2%80%99s-apparel-exports-to-us-decline-21.77%25)

## Other

### **Three mega boosts for railway: Padma Rail Bridge and two more**

The Bangladesh Railway is having one of its most eventful periods in its 161-year history, with three new routes opening in October and November, connecting five districts by rail for the first time. The landmark 6.15km Padma Rail Bridge will be inaugurated today. The Khulna-Mongla railway line is opening on November 9, while the newly-built Dohazari-Cox's Bazar rail line is scheduled for formal inauguration on November 12.

<https://www.tbsnews.net/bangladesh/infrastructure/three-mega-boosts-railway-padma-rail-bridge-and-two-more-715418>

### **Use of BSTI standard mark made mandatory for 36 new products**

The use of the standard mark of Bangladesh Standards and Testing Institution (BSTI) has been made mandatory for 36 new products, including transportable and refillable welded steel LPG cylinders, pressure cookers, microwave ovens and sweetmeats.

<https://www.thedailystar.net/business/organisation-news/news/use-bsti-standard-mark-made-mandatory-36-new-products-3438781>

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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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### Office Premises

#### Head Office

Gulshan

Bulus Center

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#### Extensions of Head Office

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1721 495 499	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

#### Branch Offices

**Chattogram**  
+880 1701 205 038

**Sylhet**  
+880 1713 205 760

#### Digital Booths

<b>Khulna</b> +880 1717 411 466	<b>Barishal</b> +880 1713 205 762	<b>Cumilla</b> +880 1324 243 163	<b>Jashore</b> +880 1324 243 203	<b>Gazipur</b> +880 1324 243 165
<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		