

## Bangladesh market snapshot

	Last closing
DSEX Index	6,282.78
% change	0.03%
DS30 Index	2,135.31
% change	-0.07%
DSES Index	1,359.32
% change	0.05%
Turnover (BDT mn)	4,413.00
Turnover (USD mn)	42.00
% change	-11.88%
Market Capitalization (BDT bn)	7,776
Market Capitalization (USD bn)	73.00
% change	0.00%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
Dow Jones Industrial Average	33,963.84
% change	-0.31%
Nikkei 225	32,402.41
% change	-0.52%
FTSE 100	7,683.91
% change	0.07%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	110.00	110.00
EUR	117.17	117.22
GBP	134.62	134.66
INR	1.33	1.33

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
21-Sep-2023	6.00-7.75	6.53
20-Sep-2023	6.00-7.75	6.51

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	93.27	-0.03%
Gold Spot, USD/t oz.	1,925.23	0.27%
Cotton, USD/lb.	85.91	-0.65%

Source: Bloomberg

## Macro

### US cotton GSP scheme could be win-win

Bangladesh's garment exports to the US can increase anywhere from \$400 million to \$800 million annually if the American government offers a "cotton GSP scheme", according to a study. Adopted by the US in 1974, the generalised system of preferences (GSP) programme sought to promote economic development in beneficiary countries eliminating duties on select products of theirs.

<https://www.thedailystar.net/business/economy/news/us-cotton-gsp-scheme-could-be-win-win-3428041>

### Taka weakens even further

The Bangladesh Bank increased the exchange rate of the dollars from reserves by Tk0.50 to Tk110.50 on Monday. Since the beginning of July, the central bank has not announced the dollar price separately. In selling dollars from reserves, the central bank is following the dollar rate in the interbank market.

<https://www.tbsnews.net/economy/banking/taka-weakens-even-further-707166>

### BB fixes forward forex rate for first time

For the first time, the Bangladesh Bank has decided to determine the rate of foreign exchange, namely the US dollar, to be delivered in future, widely known as forward contract -- a move that has created mixed reactions among businesses. The central bank on Sunday issued a notice, saying the forward premium would not exceed SMART plus 5 percent per annum, with declared spot rates for forward dealings with customers. The six-month moving average rate of the treasury bill (SMART) is a new system of the central bank, which is applicable for fixing the lending rate. In September, the SMART stood at 7.14 percent. The USD is currently trading at Tk 110.50. As a result, if customers collect US dollars through forward purchases, they will have to pay Tk 123.91 per dollar in future.

<https://www.thedailystar.net/business/economy/news/bb-fixes-forward-forex-rate-first-time-3428036>

## Stock

### Saif Powertec to facilitate Kolkata-Agartala cargos

Publicly listed Saif Powertec Limited is going to provide cargo transportation services from Kolkata to Agartala via Chattogram, Mongla Ports and Pangaon Inland Container Terminal. To facilitate the cargo transport service by using the Indo-Bangladeshi Protocol route, Syama Prasad Mookerjee Port (SMP) and Saif Powertec signed a memorandum of understanding (MoU) in Kolkata on Monday.

<https://www.tbsnews.net/economy/stocks/saif-powertec-facilitate-kolkata-agartala-cargos-707150>

**Alif Group to merge listed textile firms to increase profitability**

Alif Group, a textile conglomerate with a dozen firms, is planning to merge its three publicly listed companies into a single entity with the hope of expanding business and reducing management and administration costs. According to the plan, Alif Industries, Alif Manufacturing Company, and C&A Textile will run under a single management.

<https://www.tbsnews.net/economy/stocks/alif-industries-merge-alif-manufacturing-706614>

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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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### Office Premises

#### Head Office

Gulshan

Bulus Center

+880 2955 8481

#### 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		