



DSEX 5,814.09  -1.43% ▼
CSCX 10,000.39  -1.62% ▼







Gold (Ounce)  \$ 2,185.90 ▲
Oil (Barrel)  \$87.22 ▲

Daily News



20th March 2024



Dollar  114.00  115.00 
Euro  128.00  132.00 







GBP  143.00  147.00 
Rupee  1.41  1.47 





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MACRO ECONOMY

DEBT REPAYMENT, HOUSE RENT EAT UP LION'S SHARE OF INCOME: BBS

- People of Bangladesh need to spend 26.09 per cent of their non-food expenditure on debt repayment, which takes up the highest amount they spend on other than purchasing food items, according to a new survey by the Bangladesh Bureau of Statistics (BBS).
- Debt repayment expenditure is highest in rural areas, indicating that the villagers are taking more loans to keep their households afloat. They spend 31.10 per cent of their non-food expenditure to repay loans, according to the Food Security Statistics 2023 survey.
- In urban areas, 27.39 per cent money of non-food item expenditure goes for loan repayment. Interestingly, people living in city corporations are not burdened with loan payments that much. They spend 10.59 per cent on this purpose.

Source: <https://businesspostbd.com/national/debt-repayment-house-rent-eat-up-lions-share-of-income-bbs>

FIRMS BECOMING MORE TRANSPARENT IN FINANCIAL STATEMENTS

- The use of the document verification system (DVS) has increased in Bangladesh in the last couple of years, plugging the scope for unruly firms to submit forged audit reports.
- The number of audit reports signed by accountants by securing codes from the DVS rose by nearly 2 percent year-on-year to 38,316 in 2021-22 compared to a year prior, data from the Institute of Chartered Accountants of Bangladesh (ICAB) showed. Chartered accountants signed 29,000 audit reports by securing document verification codes (DVCs) from the DVS in the last financial year.
- "The issuance of DVCs is still going on. We expect the number to grow as the deadline for submissions of tax returns has been extended," said ICAB President Mohammed Forkan Uddin in an interview with The Daily Star recently.

Source: <https://www.thedailystar.net/business/economy/news/firms-becoming-more-transparent-financial-statements-3570441>

BANK & NBFI

FOR BANKS, TAKA NOW IN MORE DEMAND THAN DOLLAR

- The country's money market crisis seems to have taken a reverse turn – the forex market has eased with improving dollar holdings in banks while taka liquidity has come under strain, hurting the private sector credit growth. This has prompted the Bangladesh Bank to pump up easy money into the banking channel by buying back greenbacks in order to mitigate the local currency crisis.
- Daily dollar holdings of banks improved between \$400 million and \$500 million in February from a negative position a month back, riding on falling import bills and rising remittance inflows.
- However, local currency liquidity deteriorated as a consequence of import restrictions, putting the banking industry in shortfall of Cash Reserve Requirement (CRR), which is mandatory to maintain with the Bangladesh Bank to safeguard depositors' money.

Source: <https://www.tbsnews.net/economy/banking/banks-taka-now-more-demand-dollar-811218>

TRADING DOLLAR AT HIGH PRICES: FINES ON 10 BANK TREASURY CHIEFS WAIVED

- The central bank has waived fines imposed on the heads of treasury departments of 10 banks who were penalised Tk1 lakh each for trading dollars above the regulated price.
- However, strict warnings have been issued to them, with the condition that they refrain from such actions in the future.
- The Bangladesh Bank initiated the disciplinary process by sending letters of complaint on 3 September, asking treasury chiefs to justify their actions regarding the sale of dollars at inflated prices. Dissatisfied with the banks' explanations, the central bank decided to penalise the treasury chiefs from 10 banks.

Source: <https://www.tbsnews.net/economy/banking/trading-dollars-high-prices-cenbank-waives-fines-10-banks-treasury-chiefs-811774>

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NBFIS' DEPOSIT COLLECTION UP 2.5PC IN 2023 AMID HIGH INTEREST RATE OFFERS

- The overall deposits in the country's non-bank financial institutions (NBFIs) increased by 2.5 per cent in 2023 compared to the previous year thanks to increased deposit rates.
- The overall deposit of the NBFIs stood at Tk 448.30 billion in 2023, rising from Tk 437.53 billion in 2022, according to a latest report prepared by Bangladesh Bank.
- Senior executives of the NBFIs told the FE that the deposits have been growing since July last year, following higher interest on term deposits. "We had even negative growth in some quarters in the past. But many NBFIs are now mobilising huge funds," said one senior official at a privately-owned NBFI, on condition of anonymity.

Source: <https://thefinancialexpress.com.bd/economy/nbfis-deposit-collection-up-25pc-in-2023-amid-high-interest-rate-offers>

HOW MERGER ISSUES DEAL A BLOW TO BANK STOCKS

- With the signing of a memorandum of understanding (MoU) for the merger with Padma Bank, a fourth-generation lender struggling for survival, Exim Bank shares plummeted below their face value.
- Exim Bank, an A-rated stock at the Dhaka Stock Exchange (DSE), saw its shares drop to Tk9.70, marking a 3% decline from the face value of Tk10 on Monday, coinciding with the lender's entry into the amalgamation deal.
- Market insiders believe that investors are selling bank shares out of fear that the asset quality of stronger banks may deteriorate if weaker banks merge with them.

Source: <https://www.tbsnews.net/economy/stocks/how-merger-issues-deal-blow-bank-stocks-811770>

ENGINEERING

STEEL INDUSTRY ON THE BRINK AS DOLLAR, GAS, POWER PRICES SURGE: ENTREPRENEURS

- The Bangladesh Steel Manufacturers Association has said the country's steel industry is facing a severe crisis due to a surge in the dollar, gas, and electricity prices.
- In a written statement, Mohammad Jahangir Alam, president of the association, said the dollar surge hinders access to Letters of Credit (LC) for importing essential raw materials, creating a shortage and supply chain disruptions.
- Mohammad Jahangir Alam said increased costs for raw materials, chemicals, components (85% import-dependent), interest rates (9% to 13.5%), fuel oil, electricity, gas, LC commissions, margins, discounting rates, and other charges have significantly raised working capital requirements.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/regulator-steps-in-to-dissuade-sea-pearl-icb-from-legal-fight-1710779040>

TANNARY

THREE YEARS ON, 76% OF SAVAR TANNERIES YET TO PAY TK150CR PLOT FEES TO BSCIC

- Three years past the deadline, around 76% of tanneries in Savar's Tannery Industrial Zone have yet to fulfil their payments for the plots allotted by the Bangladesh Small and Cottage Industries Corporation (Bscic) for factory setup.
- According to Bscic, overseeing the industrial estate, 121 out of 162 tanneries are yet to settle land lease agreements, collectively owing Tk150 crore for their allotted plots' value.
- A Bscic official, wishing not to be named, told TBS that the project was completed three years ago, with the deadline for completing the lease deed being extended multiple times since then. Tannery owners were cautioned that unregistered plots could be revoked, yet they did not heed the warnings.

Source: <https://www.tbsnews.net/economy/industry/three-years-76-savar-tanneries-yet-pay-tk150cr-plot-fees-bscic-811250>



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FOOD & ALLIED

GOLDEN HARVEST'S UNUSED RIGHT SHARE FUND UNDER BSEC SCANNER

- The Bangladesh Securities and Exchange Commission (BSEC) has formed an inspection team against Golden Harvest Agro Industries Limited — one of the country's leading frozen food and ice cream sellers— to review the utilisation proceeds of the right shares raised in 2019.
- Even after four years of raising nearly Tk90 crore through issuing the right shares, the company failed to deploy the whole fund.
- In the three-member inspection team, BSEC Additional Director Molla Md Miraz Us Sunnah is the team leader while Deputy Director Mohammad Asif Iqbal and Assistant Director Md Mehedi Hasan Rony are the team members.

Source: <https://www.tbsnews.net/economy/stocks/golden-harvests-unused-right-share-fund-under-bsec-scanner-811746>

CAPITAL MARKET

FORCED SALE, FLOOR REMOVAL FROM ROBI WORSEN DSEX DOWNWARD SPIRAL

- Stocks continued their downward spiral on Tuesday for the eighth session in a row as panic-driven selloffs dominated the market.
- Many stocks came down to the forced-selling level from the leveraged accounts, which aggravated the market's decline, said a merchant banker, requesting not to be named. The market has been witnessing a bearish trend since the withdrawal of floor price from the largest and second largest stocks - Grameenphone and British American Tobacco (BAT) Bangladesh -- while rising interest rate has encouraged a diversion of funds to the money market. The removal of floor from another large-cap stock -- Robi Axiata - on Tuesday worsened the market's condition.
- DSEX, the prime index of the Dhaka Stock Exchange, went down further by 84 points or 1.43 per cent to settle at 5,814, the lowest in three years. "Panic-driven sell pressure continued to dominate the market amid subdued market sentiment and rising tensions over the market outlook," said EBL Securities.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/forced-sale-floor-removal-from-robi-worsen-dsex-downward-spiral-1710863832>



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ট্রেড করুন যেকোনো সময় যেকোনো স্থানে আপনার সুবিধামতো



- Real Time Trading
- Real Time Trade Execution Status
- Real Time Portfolio Summary
- Real Time Updates, Alerts, & Watch-list
- Compatible on Different Platforms (Mobile (iOS, android), PC)
- 2FA Security

- Portfolio & Ledger Summary
- Trade Confirmation
- Real Time DSE Updates
- Historical Data Analysis
- Fund Withdrawal & IPO Request
- Branch Location

DSE-Mobile & Investor EBLSL MobiTrade

Available on Supported Browsers on PC

Available on **ANDROID**

Available on Supported Browsers on PC

DSE-Mobile & Investor EBLSL MobiTrade

Available on **ANDROID**

EBL Research



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