

## Bangladesh market snapshot

	Last closing
DSEX Index	4,781.63
% change	-0.83%
DS30 Index	1,685.47
% change	-1.09%
DSES Index	1,099.75
% change	-0.89%
Turnover (BDT mn)	3,245.79
Turnover (USD mn)	38.64
% change	-1.06%
Market Capitalization (BDT bn)	3,609
Market Capitalization (USD bn)	42.96
% change	-0.74

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
Dow Jones Industrial Average	27,001.98
% change	0.08
Nikkei 225	22,503.97
% change	+0.14%
FTSE 100	7,167.95
% change	-0.61%

Source: Bloomberg

## Exchange rate

Currency	BDT
USD	84.32
EUR	93.41
GBP	108.13
INR	1.18

Source: Bangladesh Bank

## Money Market

Date	Call Money Rate Range	Weighted Average (%)
15-Oct-2019	3.00-5.50	4.81
14-Oct-2019	3.00-5.50	4.61

Source: Bangladesh Bank

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	59.00	-0.42%
Gold Spot, USD/t oz	1,488.09	-2.04%
Cotton, USD/lb	64.73	0.19%

Source: Bloomberg

## Economy

### Bring more ease into doing business

Bangladesh needs to improve its ranking in the World Bank's Ease of Doing Business Index in order to attract both local and foreign investment and retain overseas investors, a business leader said yesterday. "Improving the ranking is a pressing need not only to increase local private investment, but also to be able to attract and retain FDI," said Md Nurul Islam, president of the American Chamber of Commerce in Bangladesh (AmCham). Islam said the economy of Bangladesh was largely dependent on the private sector and private investment would have been better if the ease of doing business had improved. Currently, Bangladesh's ranking in the Ease of Doing Business Index is 176th among 190 countries.

<https://www.thedailystar.net/business/news/bring-more-ease-doing-business-1814848>

### Eight sectors to enjoy advance tax waiver

Some eight sectors, including solar panel manufacturers and animal feed manufacturers, will enjoy exemptions from the payment of advance tax at the import stage. The advance tax is payable at the import stage and the importers are allowed to adjust or get refund of the paid taxes from the relevant VAT zones. Also, goods imported for personal consumption under the passenger baggage rules and motorised vehicles imported by parliament members under the duty-free benefits will also enjoy the same benefit. The National Board of Revenue has issued a regulatory order recently by waiving the tax for the sectors. In the current fiscal year's budget, the value added tax wing under the NBR imposed the taxation at a rate of 5.0 per cent on most of the products to be imported.

<http://today.thefinancialexpress.com.bd/first-page/eight-sectors-to-enjoy-advance-tax-waiver-1571248838>

## Banks & NBFIs

### NBFIs' private sector credit growth hits all-time low in FY19

The private sector credit disbursement by non-bank financial institutions dropped to an all-time low in last fiscal year of 2018-2019 due to growing public distrust in the entities and falling credit demand from the sector. Growth in the private sector credit through the NBFIs dropped to 4.1 per cent in FY19, the lowest since FY02, according to the Bangladesh Bank data. At the end of last fiscal year, outstanding credit of the NBFIs to the private sector stood at Tk 67,000 crore against Tk 64,400 crore a year ago. Experts and top executives of the NBFIs said that the major reason for the sharp fall in credit growth was the public distrust in the NBFIs since the sector along with the banks had witnessed a series of scams and irregularities in the past several years.

<http://www.newagebd.net/article/87867/nbfis-private-sector-credit-growth-hits-all-time-low-in-fy19>

### Telecommunications

#### **BTRC moves to appoint administrators to GP, Robi**

The Bangladesh Telecommunication Regulatory Commission has taken a move to appoint administrators to mobile operators Grameenphone and Robi over non-payment of audit claims worth Tk.13,446 crore. The commission at a meeting on Monday decided in principle to appoint the administrators to the mobile companies and conveyed its plan to the telecom ministry, BTRC officials said. The ministry advised the BTRC to search for suitable persons for appointment to the administrator posts.

<http://www.newagebd.net/article/87868/btrc-moves-to-appoint-administrators-to-gp-robi>

#### **5G internet by 2021: BTRC**

The telecom regulator yesterday said it plans to roll out the fifth-generation cellular network technology (5G) in Bangladesh by 2021. Within the next two years, the latest and fastest wireless standard will be available in all district headquarters, said Bangladesh Telecommunication Regulatory Commission (BTRC). "The service will be available by the last quarter of next year or the first quarter of 2021," said Md Shahidul Alam, director general for spectrum management of the commission. He made the comments while speaking at a seminar on "5G in Bangladesh" at the Institution of Engineers, Bangladesh. The BTRC plans to cover the entire country (up to upazila level, growth centres and railway stations) with 5G by 2026. It will prepare a guideline by the first quarter of 2020 and allocate licences to mobile operators by the fourth quarter.

<https://www.thedailystar.net/business/telecom/news/5g-internet-2021-btrc-1814881>

### Fuel & Power

#### **Slow work threatens second oil refinery**

The building of second crude oil refinery with an annual capacity of 3.0 million tonnes is facing delay, hit by slow construction work. Presently, state-run Eastern Refinery Ltd is the lone operating crude oil refiner of the country, whose capacity is 1.5 million tonnes a year. The cost of the second refinery project has been estimated at US\$1.15 billion (Tk 89.49 billion) and be located in Chattogram. The contract period of the project management consultant has already expired, executing only 20 per cent of the work it was assigned to do. The front end engineering and design for the refinery has yet to be certified by the contractor in consequence, said a senior energy ministry official.

<http://today.thefinancialexpress.com.bd/first-page/slow-work-threatens-second-oil-refinery-1571249118>

### Capital Market

#### **Stocks unmoved by govt steps**

Stocks on Wednesday failed to maintain the momentum of the previous day that saw sharp gain. The latest trend suggests retail investors remain unconvinced by government moves to support the moribund market. DSEX, the prime index of the Dhaka Stock Exchange (DSE),

went down by 40.01 points or 0.82 per cent to settle at 4,781 on Wednesday, after gaining 110 points in the previous day. Before previous day's gain, the market witnessed a sharp decline, losing 226 points in the six consecutive days, with DSE key index dipping three years' low to 4,711 on Monday. The DSEX has lost a cumulative 1,160 points or nearly 20 per cent in the past nine months since January 24, this year when the index peaked at 5,950.

<http://today.thefinancialexpress.com.bd/stock-corporate/stocks-unmoved-by-govt-steps-1571246874>

## Stock

### UCB to issue Tk 4.0b perpetual bond

The board of directors of United Commercial Bank Ltd has decided to raise Tk 4.0 billion through issuance of Perpetual Bond. The bank will issue the bond to support the company Basel III compliance in line with Bangladesh Bank guidelines on risk based capital adequacy dated December 2014 and to support the business growth of the bank, according to an official disclosure on Wednesday. The bond issue is subject to approval of regulatory authorities -like Bangladesh Bank and Bangladesh Securities and Exchange Commission. The bank also disclosed its earnings of July-September quarter of 2019 on Wednesday. As per the disclosures, its consolidated earnings per share (EPS) stood at Tk 0.72 for July-September 2019 as against Tk 0.66 for July-September 2018.

<http://today.thefinancialexpress.com.bd/stock-corporate/ucb-to-issue-tk-40b-perpetual-bond-1571246897>

### Bangladesh Shipping Corporation's revenue up by 1000pc in 5 years

The state-owned Bangladesh Shipping Corporation reported a 1000 percent jump in profit over the last five years. The corporation posted only Tk5 crore net profit in the 2014-15 accounting year, and this has reached Tk55 crore in 2018-19 accounting year. Six new vessels joined the company's fleet in 2018. When the company was first formed, it had only one ship. Bangladesh Shipping Corporation's Company Secretary Khaled Mahmud told The Business Standard that these new vessels have contributed to profit growth.

<https://www.tbsnews.net/international/business/bangladesh-shipping-corporations-revenue-1000pc-5-years>

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Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
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Underweight	12 Months	Less than -5 %

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