

Bangladesh market snapshot

	Last closing
DSEX Index	5,230.79
% change	0.67%
DS30 Index	1,818.21
% change	0.30%
DSES Index	1,197.56
% change	0.28%
Turnover (BDT mn)	2,906.82
Turnover (USD mn)	34.61
% change	13.42%
Market Capitalization (BDT bn)	3,849
Market Capitalization (USD bn)	45.82
% change	0.36%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	25,764.00
% change	-0.38%
Nikkei 225	21,250.09
% change	0.89%
FTSE 100	7,348.62
% change	-0.07%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.50
EUR	94.68
GBP	108.61
INR	1.20

Source: Bloomberg

Money Market

Date	Call Money Rate	Weighted Average (%)
15-May-2019	3.25-5.00	4.53
1-May-2019	3.25-5.00	4.53

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	62.76	-0.17%
Gold Spot, USD/t oz	1,277.53	-0.71%
Cotton, USD/lb	65.99	-1.21%

Source: Bloomberg

Economy

July-March tax collection growth lowest in decade

The overall tax collection fell short of the target by over half a trillion taka in the last three quarters of the current fiscal year. The total tax revenue collection, however, registered a 7.11 per cent growth during the July-March period of FY 2018-19 over the same period of the last fiscal, according to provisional official figures. They largely blamed ambitious target, slow growth of import revenue, and ad-hoc tax exemptions for the deficit. Until March, the National Board of Revenue (NBR) collected Tk 1.53 trillion tax revenue against its target for Tk 2.03 trillion for the period. The total revenue collection target for the National Board of Revenue (NBR) has been set at Tk 2.96 trillion for FY 2018-19.

<http://today.thefinancialexpress.com.bd/first-page/july-march-tax-collection-growth-lowest-in-decade-1558197476>

Bank and NBFIs

Defaulters have the last laugh

Issued on May 16, the notice is an extended version of the generosity it had handed out to large loan defaulters in 2015 -- which yielded no results. Eleven large business groups got their loans of nearly Tk 15,000 crore restructured then at discounted interest rates (cost of fund plus one percent) and longer repayment period. For loans amounting to more than Tk 1,000 crore, the down payment was just 1 percent. After a year's grace period the loans were due in September 2016. But most of them failed to pay even their first instalment and half of them even applied to get their loans restructured. In the absence of any repayment, the restructured loans under the policy have now ballooned to Tk 17,103 crore, according to the central bank's latest policy. Despite this experience, the BB came up with bigger and better offers for defaulters. Until August 16, defaulters have the opportunity to reschedule their loans by giving only 2 percent down payment of their outstanding amount -- down from 10 percent to 50 percent in the existing policy. They will get 10 years to pay back their loans, including a year's grace period.

<https://www.thedailystar.net/business/banking/loan-scams-bangladesh-defaulters-have-the-last-laugh-1745554>

Telecommunication

Agencies 'not fully ready' for 5G mobile network launch

The government is not well prepared for its move to offer the 5G mobile phone internet service in the country. The government is keen to launch the 5G service for the people of the country but the concerned bodies including the government itself and the mobile phone operators are yet to get fully ready for it.

<http://today.thefinancialexpress.com.bd/trade-market/agencies-not-fully-ready-for-5g-mobile-network-launch-1558191266>

RMG**Apparel export to US thrives on trade war**

Apparel exports to the US, Bangladesh's single largest export destination, jumped 15.57 percent to \$1.63 billion in the first three months of the year, which the exporters and experts attributed to the ongoing trade war between the US and China. Apparel was not in the list of the items subjected to US President Donald Trump's retaliatory 25 percent duty last year, but in the updated list that came out recently garment was included. Garment shipment from Bangladesh to the US has been increasing over the last few months because of shifting of work orders from China to Bangladesh and other garment manufacturing countries, said MA Jabbar, managing director of DBL Group, a leading local garment exporter.

<https://www.thedailystar.net/business/export/ready-made-garments-apparel-export-us-thrives-trade-war-1745449>

Stock**MJL Bangladesh continues 'remarkable growth'**

The earnings per share (EPS) of MJL Bangladesh has declined moderately for January-March, 2019 period compared to the corresponding period of the previous year due to currency 'devaluation' while importing raw materials. MJL Bangladesh, country's largest lubricant company displayed steady growths in financial indicators including the EPS during last five fiscal years. The officials said the decline in the EPS of January-March, 2019 will not affect the company's growth for the ongoing fiscal year. The company has reported its consolidated EPS Tk. 1.51 for January-March 2019 against Tk. 2.03 for January-March 2018.

<http://today.thefinancialexpress.com.bd/stock-corporate/mjl-bangladesh-continues-remarkable-growth-1558193050>

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Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between +15 % and -5 %
Underweight	12 Months	Less than -5 %

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