

Bangladesh market snapshot

	Last closing
DSEX Index	5,165.77
% change	-1.11%
DS30 Index	1,819.67
% change	-1.20%
DSES Index	1,193.06
% change	-0.89%
Turnover (BDT mn)	4,472.00
Turnover (USD mn)	53.23
% change	-4.65%
Market Capitalization (BDT bn)	3,831
Market Capitalization (USD bn)	46.00
% change	-0.96%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	25,898.83
% change	1.05%
Nikkei 225	20,509.33
% change	1.23%
FTSE 100	7,094.98
% change	-0.47%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.50
EUR	94.17
GBP	103.77
INR	1.18

Source: Bangladesh Bank

Money Market

Date	Call Money Rate Range (%)	Weighted Average (%)
21-Aug-2019	4.50-5.00	5.07
22-Aug-2019	4.50-5.00	5.02

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	59.01	0.06%
Gold Spot, USD/t oz	1,528.35	0.07%
Cotton, USD/lb	57.67	-0.26%

Source: Bloomberg

Economy

B'desh mulls electricity export to India

Bangladesh now considers exporting power to neighbouring India to utilise the unused electricity. The Joint Steering Committee (JSC) of the two countries discussed the issue Monday to strengthen bilateral electricity trade in future. The 17th committee meeting between the two countries was held at the Intercontinental Hotel in Dhaka. Power secretary Ahmed Kaikaus and his Indian counterpart Subhash Chandra Garg talked with reporters after the meeting.

<http://today.thefinancialexpress.com.bd/first-page/bdesh-mulls-electricity-export-to-india-1566842654>

Govt's bank borrowing soars for mega projects

In the wake of low revenue mobilisation last fiscal year, the government has now turned to bank borrowing to meet its financing needs, Bangladesh Bank data shows. In the first 35 days of this fiscal year, the government has borrowed Tk 23,761 crore from the banking system, which is almost the same as last year's total bank borrowing and half of this year's target. The government borrowed Tk 26,446 crore last fiscal year, according to data from the central bank. This fiscal year, the government has set a borrowing target of Tk 47,364 crore from the banking sources.

<https://www.thedailystar.net/business/news/govts-bank-borrowing-soars-mega-projects-1791178>

Telecommunication

2G, 3G, 4G services to be under one licence

The government has taken an initiative for mobile operators to provide 2G, 3G and 4G services under a single licence instead of them having to acquire three separate ones in a bid to make regulation easier and ensure accountability in the sector. Mobile operators have obtained three separate licences for 2G, 3G and 4G services. The tenure of the licences will expire in 2026, 2028 and 2033 respectively. The tenure of the unified licence will be up to 2033, which has been fixed taking the term for the 4G licence into account.

<https://www.thedailystar.net/business/news/2g-3g-4g-services-be-under-one-licence-1791166>

Tannery

More incentives for leather exporters

The government yesterday approved a new policy for the leather sector incorporating 17 types of incentives to boost the sector's export earnings to \$5 billion by 2024. The cabinet gave the go-ahead to the "Leather and Leather Goods Development Policy 2019" at a meeting with Prime Minister Sheikh Hasina in the chair. New incentives have been included to attract more investment from home and abroad for the second highest export earning sector.

<https://www.thedailystar.net/business/news/more-incentives-leather-exporters-1791172>

Stock

Ahsan Mansur new Brac Bank chairperson

Economist Ahsan H Mansur has recently been elected as the new chairperson of Brac Bank. He is succeeding Sir Fazle Hasan Abed, the founder chairperson of the bank. Abed retired from his role as both chairperson and member of the bank's board, the private commercial bank said in a statement yesterday. He first led the bank as the chairperson from 2001 to 2008. He returned as the chairperson in February 2013.

<https://www.thedailystar.net/business/news/ahsan-mansur-new-brac-bank-chairperson-1791196>

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Expected absolute returns are calculated as the percentage 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 +15 % and -5 %
Underweight	12 Months	Less than -5 %

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