

Bangladesh market snapshot

	Last closing
DSEX Index	4,514.45
% change	0.05%
DS30 Index	1,548.12
% change	-0.26%
DSES Index	1,016.60
% change	-0.09%
Turnover (BDT mn)	3,495.93
Turnover (USD mn)	41.62
% change	18.82%
Market Capitalization (BDT bn)	3,437
Market Capitalization (USD bn)	40.92
% change	0.18%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	27,911.30
% change	0.11%
Nikkei 225	23,443.07
% change	0.22%
FTSE 100	7,216.25
% change	0.03%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.90
EUR	94.19
GBP	111.71
INR	1.20

Source: Bangladesh Bank

Money market

Date	Call Money Rate Range	Weighted Average (%)
10-Dec-2019	2.75-5.50	3.86
09-Dec-2019	2.75-5.50	4.03

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	63.98	0.41%
Gold Spot, USD/t oz	1,475.39	0.03%
Cotton, USD/lb	65.94	0.09%

Source: Bloomberg

Economy

Single-digit loan interest rate

The Bangladesh Bank (BB)-formed committee submitted its report to the governor on Thursday, and recommended that only industrial manufacturing sectors will be eligible for availing single-digit lending rate. The seven-member committee, headed by the BB Deputy Governor S M Moniruzzaman, was formed on December 01 to find out ways for bringing down the industrial lending rate to single-digit. It was asked to submit the report within seven working days.

<https://today.thefinancialexpress.com.bd/public/first-page/single-digit-loan-interest-rate-1576168938>

Hard-term loan kitty set to be bigger

The volume of the country's hard-term loan is likely to go up in the coming days as the government has amended the foreign borrowing terms, officials said. The government has recently relaxed its foreign borrowing terms to help execution of development projects successfully, officials said. It will now be able to take more costly loans like the suppliers' credit after relaxation of the relevant terms.

<https://today.thefinancialexpress.com.bd/public/first-page/hard-term-loan-kitty-set-to-be-bigger-1576254351>

ICB proposes Citi as partner for issuance of \$500m bond

State-owned Investment Corporation of Bangladesh has proposed Citigroup Global Markets as its partner for raising \$500 million from the international market by issuance of bond. ICB managing director Abul Hossain said that the proposal was submitted to the Power Division last month as the fund would be used for implementing power projects. He said they selected Citigroup finding its proposal more reasonable than two other international banks — Standard Chartered Bank and HSBC. Abul Hossain said they were waiting for approval from the Power Division to their proposal to start next course of action.

<http://www.newagebd.net/article/93656/icb-proposes-citi-as-partner-for-issuance-of-500m-bond>

Telecommunication

Telecom sector's revenue to cross \$5b by 2023

The telecommunication industry's revenue will grow by 34 percent in the next five years to \$5.08 billion from \$3.8 billion at present, on the back of expanding user base and wide range of services, said the USAID in a new study. "The sector is quite large in size and has a crucial contribution to achieving the goal of making Bangladesh a middle-income country," said the report of the United States Agency for International Development (USAID) published recently.

<https://www.thedailystar.net/business/news/telecom-sectors-revenue-cross-5b-2023-1840516>

Bank**Deposit growth in banks hits 30-month high in October**

Deposit growth in the country's banking sector hit a 30-month high of 12.19 per cent in October this year as savers returned to banks after the government in the budget for the 2019-2020 fiscal doubled taxes on interest earnings from the national savings certificates. Besides, automation of the NSC sales system has prevented a section of savers including institutions and high net worth individuals from purchasing NSCs beyond the allowable limit. As a result, those high net worth individuals and entities have shifted their funds to banks instead of investing those on NSCs, Bangladesh Bank officials said.

<http://www.newagebd.net/article/93526/deposit-growth-in-banks-hits-30-month-high-in-october>

Automobile**Reconditioned car importers in trouble as sales drop**

Reconditioned car importers are in deep trouble as their sales dropped drastically in the first five months of the fiscal year because of a faulty tax structure and reduction in depreciation rate, said industry people yesterday. "Duty structure for reconditioned cars has been set in a way that pushes up the prices of used cars more than the new ones," said Abdul Haque, president of the Bangladesh Reconditioned Vehicles Importers and Dealers Association (BARVIDA). He was addressing a press conference at the association's office at Bijaynagar in the city. According to the BARVIDA, only 3,438 units of reconditioned cars were imported from July to November. The association could not provide the data on the cars imported during the same period a year ago.

<https://www.thedailystar.net/business/news/reconditioned-car-importers-trouble-sales-drop-1840510>

Stock**\$20M LAUNDERED ABROAD: AB Bank sues 15, including former chairman, 2 MDs**

AB Bank has filed a case against 15 persons, including a former chairman and two managing directors, over their alleged involvement in laundering \$20 million abroad. The private commercial bank filed the suit on November 20 with the 1st Joint District Judge's Court in Dhaka to realise the amount, according to a press release sent out by the lender yesterday. The accused include M Wahidul Haque, who was serving as chairman of AB Bank when the laundering took place, Shamim Ahmed Chaudhury and Moshir Rahman Chowdhury, former managing directors, Abu Hena Mustafa Kamal, a former head of financial institutions and treasury, and Mahadev Sarker, former chief financial officer.

<https://www.thedailystar.net/business/news/20m-laundered-abroad-ab-bank-sues-15-including-former-chairman-2-mds-1840513>

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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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