

Bangladesh market snapshot

	Last closing
DSEX Index	4,008.29
% change	0.80%
DS30 Index	1,330.83
% change	0.53%
DSES Index	920.69
% change	0.37%
Turnover (BDT mn)	3,481.39
Turnover (USD mn)	41.45
% change	149.49%
Market Capitalization (BDT bn)	3,122
Market Capitalization (USD bn)	37.17
% change	0.46%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	23,504.35
% change	-1.86%
Nikkei 225	19,315.45
% change	-1.20%
FTSE 100	5,597.65
% change	-3.34%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.95
EUR	91.67
GBP	99.90
INR	1.11

Source: Bangladesh Bank

Money market

Date	Call Money Rate Range	Weighted Average (%)
24-Mar-2020	4.40-5.50	5.17
23-Mar-2020	4.25-5.50	5.16

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	28.21	+1.88%
Gold Spot, USD/t oz	1,714.49	-0.15%
Cotton, USD/lb	53.22	+0.80%

Source: Bloomberg

Economy

Hammer blow of Covid-19: Exports decline 18% in March

The country's export earnings in March declined 18.29% year-over-year to \$2.73 billion as the global coronavirus pandemic starts taking its toll on the economy's external front. Export earnings during July-March of this fiscal year declined by 6.24% to \$28.97 billion, which was \$30.90 billion a year ago, according to the data of Export Promotion Bureau (EPB), released on Wednesday. Both economists and exporters attributed the drastic fall to the outbreak of coronavirus that has hit the global supply chain badly.

<https://www.dhakatribune.com/business/economy/2020/04/15/hammer-blow-of-covid-19-exports-decline-18-29-in-march>

Economic growth may plummet to 2.0pc: IMF

The International Monetary Fund, or IMF, has projected that Bangladesh's economic growth will collapse to 2.0 per cent during the current fiscal year due to the coronavirus impact. But the global monetary watchdog predicted strong recovery during FY2021 when growth is expected to reach 9.5 per cent. The WB, earlier, in its South Asia Economic Focus report, said Bangladesh's GDP growth will plummet to 2.0 per cent - 3.0 per cent in the current fiscal owing to the COVID-19 impact.

<https://today.thefinancialexpress.com.bd/first-page/economic-growth-may-plummet-to-20pc-imf-1586971668>

Businesses for waiving goods detention charge

Businesses have demanded waiver of detention charges of shipping lines for the containers, stuck up in customs ports during the general holiday due to Covid-19 pandemic. Importers said they cannot release products from ports due to shortage of labour and transportation during the ongoing lockdown. Also, the government is not allowing them to release commercial and finished goods from customs ports during the general holiday, extended until April 25.

<https://today.thefinancialexpress.com.bd/last-page/businesses-for-waiving-goods-detention-charge-1586972738>

Bank and NBF

BB asks banks not to charge interest on credit card late fees

Bangladesh Bank (BB) on Wednesday asked banks not to charge any interest on credit card late fees from March 15 to May 31, this year. Banks, which already charged or accrued interest on the customer's credit cards late fees since March 15, have to pay back to customers' accounts, said a BB circular, issued on the day. The instruction would be effective from March 15 to May 31. On April 4, the central bank instructed all scheduled banks to waive late payment fees and other charges on credit card bills till March 31.

<https://www.dhakatribune.com/business/banks/2020/04/15/bb-asks-banks-not-to-charge-interest-on-credit-card-late-fees>

Fuel and Power

Gas output cut as demand drops

Bangladesh has slashed natural gas production by around 36 per cent to 1,600 million cubic feet a day as the nationwide shutdown to combat the coronavirus has dented domestic demand. While demand slipped by around one-third to 2,132 mmcf per day, it has kept import of liquefied natural gas, or LNG, almost unchanged. Of the domestic natural gas production, Petrobangla has reduced the daily gas output from the fields operated by international oil companies by 41 per cent to around 941 mmcf.

<https://today.thefinancialexpress.com.bd/first-page/gas-output-cut-as-demand-drops-1586971900>

Textile

BGMEA to reopen its factories from Apr 26

Bangladesh Garment Manufacturers' and Exporters Association (BGMEA) has decided to reopen its factories from April 26 in a bid to, what they said, save the sector from being doomed. However, economists say the factories should be reopened phase by phase and under strict supervision to prevent further worsening of the corona pandemic situation.

<https://today.thefinancialexpress.com.bd/last-page/bgmea-to-reopen-its-factories-from-apr-26-1586972573>

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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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