

## Bangladesh market snapshot

	Last closing
DSEX Index	5,100.55
% change	0.17%
DS30 Index	1,761.34
% change	0.30%
DSES Index	1,170.57
% change	0.01%
Turnover (BDT mn)	9,955.96
Turnover (USD mn)	118.52
% change	-13.35%
Market Capitalization (BDT bn)	3,862
Market Capitalization (USD bn)	45.98
% change	0.25%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
Dow Jones Industrial Average	27,995.60
% change	+0.01%
Nikkei 225	23,487.45
% change	+0.14%
FTSE 100	6,105.54
% change	+1.32%

Source: Bloomberg

## Exchange rate

Currency	BDT
USD	84.80
EUR	100.66
GBP	108.95
INR	1.16

Source: Bangladesh Bank

## Money market

Date	Call Money Rate Range	Weighted Average (%)
14-Sep-2020	1.50-5.25	2.52
13-Sep-2020	1.00-5.25	2.37

Source: Bangladesh Bank

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	41.18	+1.60%
Gold Spot, USD/t oz	1,958.79	+0.24%
Cotton, USD/lb	66.43	-0.02%

Source: Bloomberg

## Economy

### GDP to grow 6.8pc in FY'21, projects ADB

Bangladesh's economy is expected to grow at a rate of 6.8 per cent in the current fiscal year, recovering from the severe adverse impact of Covid-19 pandemic, Asian Development Bank (ADB) said on Tuesday. It, however, apprehended that this growth projection would not be achieved if the pandemic prolongs in Bangladesh or in its export destinations. The country's gross domestic product (GDP) growth forecast is 1.4 percentage points lower than the government's target of 8.2 per cent for the FY2021. Its GDP grew at 5.24 per cent in the last FY.

<https://today.thefinancialexpress.com.bd/first-page/gdp-to-grow-68pc-in-fy21-projects-adb-1600191302>

<https://www.thedailystar.net/business/news/economy-path-gradual-recovery-1962065>

### ECNEC approves four projects worth Tk 5.34b

The government on Tuesday approved four projects including one for conservation and development of local species of fishes and snails in the country at a combined cost of Tk 5.34 billion. The ECNEC endorsed the conservation and development of local species of fishes and snails project at a cost of Tk 2.02 billion. Besides, the ECNEC revised three other projects, increasing costs by Tk 3.32 billion from original project costs.

<https://today.thefinancialexpress.com.bd/last-page/ecnec-approves-four-projects-worth-tk-534b-1600192062>

### BIDA improves services for investors

Investors seeking to do business in Bangladesh can now avail four more public services from the One-Stop Service (OSS) portal on the Bangladesh Investment Development Authority's (BIDA) website. BIDA inked separate deals with four different power distribution organisations to provide new electric supply facilities for factories established by investors through an online application at its office in the city's Agragaon recently. And now, the OSS centre has a total of 38 services that investors can avail online.

<https://www.thedailystar.net/business/news/bida-improves-services-investors-1962057>

### Exporters allowed to pay foreign staff from ERQ accounts

The Bangladesh Bank on Tuesday allowed exporters and employers to pay up to 75 per cent of their foreign employees' net monthly income from their exporter's retention quota accounts to the workers' foreign currency accounts. The amount that would be transferred to the foreign employees' FC accounts must be equivalent to 75 per cent of their monthly income.

<https://www.newagebd.net/article/116355/exporters-allowed-to-pay-foreign-staff-from-erq-accounts>

## Bank and NBFI

### Bank deposit growth rises to 11.4pc in July

The growth in deposits in the country's banking sector increased to 11.4 per cent in July, the first month of the current fiscal year, when people started returning to their regular activities defying the coronavirus-induced risks. The rise in deposit growth came after a consistent decline in growth from February this year. The growth stood at 11.4 per cent in July from 10.61 per cent in the previous month. In January this year, the growth in bank deposits was the highest, 12.9 per cent, in the fiscal year 2019-2020.

<https://www.newagebd.net/article/116351/bank-deposit-growth-rises-to-114pc-in-july>

## Fuel and Power

### Gazprom set to drill three gas-wells at highest-ever cost

Russian oil and gas exploration company Gazprom is set to get the job of drilling three more gas-wells in Bhola at US\$ 21.19 million per well that is the highest-ever cost in the country. The cost is almost double the drilling cost of the state-run Bangladesh Petroleum Exploration and Production Company Ltd (Bapex), and around 23 per cent higher than the average drilling cost of a well by the US-based Chevron in Bangladesh. The cost is around 28.65 per cent higher than the previous cost of \$16.48 million per well, when the drilling was carried out by Gazprom in the country. The gas wells that Gazprom is eyeing to drill are - Tabgi-1, Bhola North-2 and Ilisha-1.

<https://today.thefinancialexpress.com.bd/last-page/gazprom-set-to-drill-three-gas-wells-at-highest-ever-cost-1600192128>

## Stock

### Rights subscription of Pragati Life begins Sept 24

Rights shares subscription of Pragati Life Insurance is set to begin September 24, aiming to raise Tk 230.27 million. The subscription period for the rights will be continued until October 20, 2020. The stock market regulator- Bangladesh Securities and Exchange Commission (BSEC)- approved the Pragati Life's application to raise Tk 230.27 million through rights issue on August 13. The purposes of issuance of right shares are to cope with the business growth and strengthen the capital base of the company as well as fulfill the regulatory requirement.

<https://today.thefinancialexpress.com.bd/stock-corporate/rights-subscription-of-pragati-life-begins-sept-24-1600184870>

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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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