

Bangladesh market snapshot

	Last closing
DSEX Index	4,722.37
% change	0.01%
DS30 Index	1,661.22
% change	0.55%
DSES Index	1,086.38
% change	0.15%
Turnover (BDT mn)	3,808.34
Turnover (USD mn)	45.34
% change	-7.03%
Market Capitalization (BDT bn)	3,567
Market Capitalization (USD bn)	42.47
% change	0.27%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	27,934.02
% change	-0.36%
Nikkei 225	23,117.42
% change	-0.75%
FTSE 100	7,323.80
% change	+0.22%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.80
EUR	93.91
GBP	109.87
INR	1.18

Source: Bangladesh Bank

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
18-Nov-2019	2.50-5.50	4.63
17-Nov-2019	2.50-5.50	4.40

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	60.85	-0.10%
Gold Spot, USD/t oz	1,474.50	+0.14%
Cotton, USD/lb	65.45	+0.15%

Source: Bloomberg

Economy

BB cuts interest rates on EDF loans to boost exports

The central bank has slashed interest rates on loans under the Export Development Fund (EDF) scheme by 1.0 percentage point to facilitate exporters. As per the revised policy, exporters will now get such loans from the commercial banks at six-month US Dollar (USD) London Inter-bank Offered Rate (LIBOR) plus 1.50 per cent instead of six-month USD LIBOR plus 2.50 per cent. The new interest rates on EDF loans will be applicable until June 30, 2020 from November 19, according to a notification issued by the Bangladesh Bank (BB) on Tuesday.

<https://today.thefinancialexpress.com.bd/last-page/bb-cuts-interest-rates-on-edf-loans-to-boost-exports-1574185685>

NBR gets Tk 3.57b tax on sixth day of fair

The National Board of Revenue (NBR) collected Tk 3.57 billion in tax on Tuesday, the sixth day of the countrywide Income Tax Fair (ITF) 2019. The revenue authority bagged a total of Tk 20.16 billion so far with only a day left for this year's fair. A total of 119,145 people submitted their tax returns on the day, bringing the total number of tax returns submitted in six days to 539,910.

<https://today.thefinancialexpress.com.bd/last-page/nbr-gets-tk-357b-tax-on-sixth-day-of-fair-1574185752>

Unrecorded cash transactions limit may be set at Tk 10,000

The Anti-Corruption Commission (ACC) has proposed that the government set a cash transaction limit of Tk 10,000 in a bid to curb corruption through unrecorded transactions. The government might also make it mandatory for all transactions above that limit to be done through bank or using debit and credit cards, the ACC said in its proposals. It also proposed lowering the transaction limit per day through mobile financial services to Tk 10,000 from the existing limit of Tk 50,000.

<https://today.thefinancialexpress.com.bd/first-page/unrecorded-cash-transactions-limit-may-be-set-at-tk-10000-1574185461>

India may extend onion export ban to Feb

India may keep a ban on onion exports until February because domestic prices have risen after the harvest of summer-sown crops, which were expected to augment supplies, was delayed and damaged by untimely rains. The ban on overseas sales by India, the world's biggest exporter of the bulb, will keep prices elevated in Asia and require importers in Nepal, Bangladesh and Sri Lanka to find other sources to fulfil their demand. Despite the export ban enacted in September to keep domestic supply inside India, prices have surged after rain and floods during October and November limited onion supply, especially in Maharashtra, the country's biggest producer. Wholesale onion prices are about 40 rupees (55 cents) per kg, down slightly from 55 rupees earlier this month, the highest in six years.

<https://www.thedailystar.net/business/news/india-may-extend-onion->

[export-ban-feb-1829449](#)

Agri food processors eye \$1b in exports

Agricultural food-processing entrepreneurs yesterday said they can raise their annual exports by more than 40 percent to \$1 billion within 2021 through adoption of advanced technology. Shipment by the agricultural food-processing sector stood at around \$700 million in the last fiscal year. The sector would play an important role in diversifying Bangladesh's export basket as the country's processed foods have demand in the international market, especially in India.

<https://www.thedailystar.net/business/news/agri-food-processors-eye-1b-exports-1829437>

New tariff halts stone import via Sonamasjid land port

Traders have stopped importing Indian stone through Sonamasjid Land Port of Shibganj upazila in Chapainawabganj since Sunday protesting a hike in tariff rates. Previously Tk 783 was charged on each stone-carrying Indian truck, some 150 of which enter on an average every day through the port carrying loads of up to 30 tonnes. But the port authority has now imposed a rate of Tk 150 per tonne. Because of the new tariff, an importer will have to count at least Tk 4,500 for each truck carrying 30 tonnes of stone, which is primarily used in construction.

<https://www.thedailystar.net/business/news/new-tariff-halts-stone-import-sonamasjid-land-port-1829410>

Salt soars for 'no reason'

Salt prices suddenly soared both in wholesale and retail markets across the country on Tuesday. Prices of different brands of packaged salt were selling at Tk 50-60 a kg at retail levels against Tk 35. Prices ranged from Tk 30-40 a kg at wholesale levels compared to Tk 30 a kg.

<https://today.thefinancialexpress.com.bd/first-page/salt-soars-for-no-reason-1574185250>

Bank and NBFIs

Rise in issuance of T-bonds, bills pushes up yield curves

The increase in issuance of T-bonds and T-bills propelled their yield curves upward in last fiscal year (FY), 2018-19, according to the Bangladesh Bank (BB) statistics. In FY 19, the government had borrowed more through issuance of treasury bills and bonds over the previous FY. The net issuance of T-bonds was Tk 198.64 billion in 2018-19, up by 300 per cent over the previous FY. On the other hand, the net worth of T-bills issued in FY 19 was Tk 177.31 billion, nearly 900 per cent higher than that of FY 18.

<https://today.thefinancialexpress.com.bd/last-page/rise-in-issuance-of-t-bonds-bills-pushes-up-yield-curves-1574185553>

Central bank ups home loan limit to Tk 20 million

The central bank has raised the home loan limit to Tk 20 million from Tk 12 million in view of high prices of construction materials. As per the revised policy, the maximum per party ceiling in respect of housing

finance by the banks will be Tk 20 million. This facility will be provided at a maximum debt-equity ratio of 70:30.

<https://today.thefinancialexpress.com.bd/last-page/central-bank-ups-home-loan-limit-to-tk-20-million-1574185805>

Tannery

Govt to directly procure rawhides from next Eid-ul-Azha

The government will directly procure rawhides of sacrificial animals from the field-level markets during Eid-ul-Azha in coming years so that the mass people will get fair prices of the item. Commerce minister Tipu Munshi on Tuesday said that the Trading Corporation of Bangladesh would directly procure the product from the field level in every district as the private sector traders did not purchase rawhides during Eid at the prices set by the ministry. Like in previous years, the ministry had also set the rawhide prices after holding talks with tanners and other traders concerned this year.

<http://www.newagebd.net/article/91114/govt-to-directly-procure-rawhides-from-next-eid-ul-azha>

Capital market

DSE removes its shareholder director from IPO review team

The Dhaka Stock Exchange (DSE) on Monday removed its Shareholder Director Minhaz Mannan Emon from the recently-formed initial public offering (IPO) review team, to uphold the spirit of demutualisation of the stock exchange. In a board meeting held at the DSE tower in Nikunja, the capital city bourse appointed its Independent Director Professor Dr M Kaykobad as a new member of the IPO review team.

<https://tbsnews.net/economy/dse-removes-its-shareholder-director-ipo-review-team>

Stocks

HC's status quo on asset manager of two MFs

The High Court (HC) has directed all parties concerned to maintain status quo regarding the asset manager of Green Delta Mutual Fund and DBH 1st Mutual Fund until January 8, 2020. LR Global Bangladesh is the asset manager of the two mutual funds, whose investors recently sought to change their asset manager. The HC ruling came after the LR Global recently filed an appeal for the temporary injunction on the decision of the unit holders.

<https://today.thefinancialexpress.com.bd/last-page/hcs-status-quo-on-asset-manager-of-two-mfs-1574185723>

Tk 9.6 lakh stolen from Pubali ATMs

Fraudsters have taken away Tk 9.60 lakh from three automated teller machines (ATMs) of Pubali Bank in Chattogram and Cumilla. Police are trying to arrest the criminals. Abdul Halim Chowdhury, managing director of Pubali Bank, said that the fraudsters looted Tk 2-3 lakh from each ATM booth in Cumilla and Chattogram.

<https://www.thedailystar.net/business/news/tk-96-lakh-stolen-pubali-atms-1829416>

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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 %
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