

Bangladesh market snapshot

	Last closing
DSEX Index	5,236.85
% change	-0.74%
DS30 Index	1,822.78
% change	-0.58%
DSES Index	1,195.23
% change	-0.33%
Turnover (BDT mn)	3,516.97
Turnover (USD mn)	41.87
% change	-9.29%
Market Capitalization (BDT bn)	3,859
Market Capitalization (USD bn)	45.94
% change	-0.33%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	25,532.05
% change	0.82%
Nikkei 225	21,051.24
% change	-0.08%
FTSE 100	7,241.60
% change	1.09%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.50
EUR	94.30
GBP	107.50
INR	1.20

Source: Bloomberg

Money Market

Date	Call Money Rate Range (%)	Weighted Average (%)
20-May-2019	3.75-5.00	4.56
19-May-2019	3.75-5.00	4.56

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	71.79	-0.39%
Gold Spot, USD/t oz	1,274.13	-0.55%
Cotton, USD/lb	67.15	-0.17%

Source: Bloomberg

Economy

Tk 2.03 trillion development budget for FY '20 gets NEC approval

The government has approved Tk 2.03 trillion Annual Development Programme (ADP) for the next fiscal year (FY 2019-20), beginning July 1. The figure is 17.18 per cent higher than the current year's original outlay and 21.39 per cent higher than the revised outlay.

<https://thefinancialexpress.com.bd/economy/bangladesh/tk-203-trillion-development-budget-for-fy-20-gets-nec-approval-1558426782>

Rice prices hit 3-year low

Rice prices have fallen to a nearly three-year low impacted by downturn in paddy prices at the farmers' level in the wake of good harvest as well as higher private and public stocks of the grain. The average retail price of coarse rice, consumed mainly by the low-income group, was Tk 33 per kg in city markets yesterday, down 24 percent from a year ago, according to the Department of Agricultural Marketing (DAM).

<https://www.thedailystar.net/frontpage/news/rice-prices-in-20bangladesh-hit-3-yr-low-as-rice-production-high-1746994>

Bank and NBFIs

HC stays special central bank's privilege for loan defaulters

The High Court (HC) on Tuesday issued an order to maintain a status-quo until June 24 on a Bangladesh Bank policy that offered special privileges to loan defaulters. The central bank issued a special policy on May 16 for loan re-schedule and one-time payment, providing big opportunities for loan defaulters. They were allowed to re-schedule loans after paying 2.0 per cent of their previous loans and then their interest rate will be 9.0 per cent. Besides, defaulters will be able to pay the rest of their loans in 10 years and they can also avail themselves of more loans from the bank.

<https://thefinancialexpress.com.bd/national/hc-stays-special-central-banks-privilege-for-loan-defaulters-1558454232>

Fuel & Power

Petrobangla drops plan to launch bidding

State-owned Petrobangla has now shelved its plan to launch a bidding round for hydrocarbon exploration in the country's untapped offshore blocks. The oil and gas corporation has decided to defer the planned bidding round at least for a year. A multi-client seismic survey was supposed to be conducted by TGS-Schlumberger, the Norwegian-US joint venture (JV).

<http://today.thefinancialexpress.com.bd/first-page/petrobangla-drops-plan-to-launch-bidding-1558461177>

Telecom

Two operators fail to deliver promised 4G speed

Banglalink and state-run Teletalk's 4G service fell short of meeting the internet speed in the capital, according to a survey of the regulator. Bangladesh Telecommunication Regulatory Commission (BTRC) ran the drive tests in areas such as Motijheel, Kamalapur, Khilgaon,

Mohammadpur, Adabor and Uttara from March 27 to 29 and found out that the performance of Grameenphone and Robi was quite satisfactory. The required speed for 4G downlink is at least 7 megabytes per second but for Banglalink and Teletalk, it is 6.49 Mbps and 4.85 Mbps respectively. For Grameenphone and Robi, it is 10.07 Mbps and 10.32 Mbps respectively.

<https://www.thedailystar.net/business/news/two-operators-fail-deliver-promised-4g-speed-1747096>

Capital Market

BSEC bars non-compliant companies from raising fund

Companies, the sponsors and directors of which will not hold at least 30% shares of paid-up capital will not be allowed to raise fund in any form, including rights share issue, bonus shares and company amalgamation. The Bangladesh Securities and Exchange Commission (BSEC) made the decision at a meeting held at its office in Dhaka on Tuesday. BSEC Chairman M Khairul Hossain presided over the meeting, said a press release. The decision came after 47 companies listed with the stock exchanges lacked compliance with the minimum shareholding requirement by their sponsors and directors.

<https://www.dhakatribune.com/business/stock/2019/05/21/bsec-bars-non-compliant-companies-from-raising-fund>

ICB to receive Tk 7.60b from BB today

The state-run Investment Corporation of Bangladesh (ICB) will receive Tk 7.60 billion today (Wednesday) from the central bank under the capital market refinancing scheme. The managing director of the ICB Kazi Sanaul Hoq has confirmed the amount of the fund to be received as part of the government's market supportive measure. He said the government is providing the fund to support the country's capital market which recently has witnessed continuous price correction.

<http://today.thefinancialexpress.com.bd/stock-corporate/icb-to-receive-tk-760b-from-bb-today-1558460538>

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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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