

Bangladesh market snapshot

	Last closing
DSEX Index	3,984.75
% change	0.62%
DS30 Index	1,323.81
% change	0.17%
DSES Index	918.81
% change	0.23%
Turnover (BDT mn)	2,543.02
Turnover (USD mn)	30.27
% change	74.38%
Market Capitalization (BDT bn)	3,113
Market Capitalization (USD bn)	37.05
% change	0.33%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	19,173.98
% change	-4.55%
Nikkei 225	16,887.78
% change	2.02%
FTSE 100	4,957.75
% change	-4.49%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.95
EUR	90.86
GBP	98.92
INR	1.13

Source: Bangladesh Bank

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
22-Mar-2020	4.25-5.50	5.15
19-Mar-2020	4.25-5.50	5.15

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	28.26	4.56%
Gold Spot, USD/t oz	1,572.16	1.22%
Cotton, USD/lb	52.81	1.27%

Source: Bloomberg

Economy

Unprecedented bailout package on the way

The government is set to roll out a massive rescue package for the low-income group, businesses and industries, all of whom are bearing the brunt of the near-collapse economic activities brought on by the coronavirus pandemic. The prime minister would outline what steps the government would be taking during her address to the nation tomorrow, Finance Minister AHM Mustafa Kamal told The Daily Star yesterday.

<https://www.thedailystar.net/business/news/unprecedented-bailout-package-the-way-1885042>

Economy is under threat due to COVID-19: ICCB

The International Chamber of Commerce Bangladesh (ICCB) yesterday urged policy-makers to take the lead in bringing both public and private sector leadership together to tackle the spreading coronavirus. The ICC Bangladesh said it believes that the country is in danger of not responding promptly and robustly enough to the impending challenges.

<https://www.thedailystar.net/business/news/economy-under-threat-due-covid-19-iccb-1885006>

Govt seeks \$100m from ADB to upgrade labs, testing facilities

Amid COVID-19 outbreak, the government requested the Asian Development Bank (ADB) on Monday to provide support worth US\$100 million for strengthening the country's laboratories and testing facilities as well as health services, officials said. They said the fund is likely to be used for setting up more institutions like Institute of Epidemiology Disease Control and Research (IEDCR) as well as for upgrading laboratories and testing facilities of some government hospitals for taking preparation to handle outbreak of any deadly diseases like coronavirus.

<https://today.thefinancialexpress.com.bd/last-page/govt-seeks-100m-from-adb-to-upgrade-labs-testing-facilities-1584986116>

Autonomous bodies return Tk 55b to public exchequer

Autonomous and semi-autonomous bodies have started returning surplus funds to the public exchequer in line with the government's order, officials say. After the passage of a law in parliament, the government published a gazette on February 12 with immediate effect. Finance ministry officials said that until now an amount of Tk 55 billion was deposited to the exchequer from the extra funds held by such agencies.

<https://today.thefinancialexpress.com.bd/last-page/autonomous-bodies-return-tk-55b-to-public-exchequer-1584985877>

Bank and NBFI

BB takes more steps

Bangladesh Bank yesterday issued four notices centring the ongoing global pandemic, including one instructing banks to accept advance payments of up to \$500,000 from businesses seeking to import COVID-19-related lifesaving drugs and essential medical items, including kits and equipment. Global drug companies are now refusing to export such items if the payments are not made in advance, said a central bank official.

<https://www.thedailystar.net/business/news/bb-takes-more-steps-1885018>

<https://www.thedailystar.net/business/news/bb-doing-its-part-it-enough-1885027>

Banks to remain open from 10am-1:30pm during general holiday

Amid the recent declaration of general holiday from March 26 to April 4, Bangladesh Bank has said all private and public banks will remain open from 10am to 1:30pm on regular working days, according to BB spokesperson Sirajul Islam. During the time, however, services will be limited and banks will only conduct cash transactions. The transactions will have to be made between 10am to 12pm.

<https://www.thedailystar.net/business/news/banks-remain-open-10am-130pm-during-general-holiday-1884793>

Visa cardholders can now load up bKash wallets

Customers of mobile financial service provider bKash will be able to load their wallets by way of their Visa debit or credit cards, in a development that will give further momentum to propagating cashless transactions in Bangladesh. The service comes in the thick of the coronavirus outbreak. It is said that the novel virus spreads through bank notes, a disclosure that has prompted South Korea's central bank to quarantine bank notes and China to clean potentially infected cash with ultraviolet light and high temperature.

<https://www.thedailystar.net/business/news/visa-cardholders-can-now-load-bkash-wallets-1885009>

Small victory for BB as NY court dismisses appeal challenging case

A US court has rejected an appeal that challenged a Bangladesh Bank case against a Filipino bank and others over \$81 million reserve heist from its account with the New York Federal Reserve. The US District Court in the Southern District of New York issued its opinion and order on the motions filed by several defendants in the BB case against Rizal Commercial Banking Corporation of the Philippines, Solarie Resort & Casino, Midas Resort & Casino and others.

<https://www.thedailystar.net/business/news/small-victory-bb-ny-court-dismisses-appeal-challenging-case-1885012>

Textile

Virus vexes nearly \$2.0b apparel export orders

Amid the outbreak of COVID-19, the BGMEA has requested the German government to encourage buyers in Germany to receive the apparel items already produced here and allow the suppliers to continue production until July this year. Bangladesh Garment Manufacturers and Exporters Association (BGMEA) president Dr Rubana Huq made the request to Gerd Müller, German federal minister of economic cooperation and development.

<https://today.thefinancialexpress.com.bd/trade-market/virus-vexes-nearly-20b-apparel-export-orders-1584980318>

Capital Market

Walton to receive premium worth Tk 973.12 million

Walton Hi-Tech Industries will receive an aggregate amount of premium worth Tk 973.12 million from eligible and general investors offloading above 2.75 million shares of ten taka each. The company is going to receive such amount of premium offering only 0.91 per cent shares as eligible investors (EIs) quoted prices up to Tk 765 per share. The company officials said the EIs quoted prices in the bidding taking into account the fundamental base of the Walton Hi-Tech Industries.

<https://today.thefinancialexpress.com.bd/stock-corporate/walton-to-receive-premium-worth-tk-97312-million-1584979370>

Stocks

Unilever to buy 82% stake of GlaxoSmithKline BD

Unilever Overseas Holdings B.V (Unilever) will buy 9,875,144 shares or 82% stakes in GlaxoSmithKline's health food and drinks business in Bangladesh for Tk 1,640 crore. General and institutional investors own the rest 18% shares in the GSK Bangladesh, a listed company, according to a disclosure posted yesterday on the Dhaka Stock Exchange (DSE) website.

<https://www.dhakatribune.com/business/2020/03/23/unilever-to-buy-82-stake-of-glaxosmithkline-bd>

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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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