

MONTHLY NEWSLETTER | APRIL' 2019

Business | Economy | Capital Market



GREEN DELTA CAPITAL

PRODUCTS & SERVICES

Since inception, Green Delta Capital Limited has slowly emerged as one of the front line investment banks in the country. GDCL started with the idea to support the economy with the necessary financial products and service that would help the business community to achieve their desired state. At GDCL the aim is to connect the local business hub with the global financial network that would enable the entrepreneurs to extract necessary assistance from the influx of global financial service available.

With this view, Green Delta Capital Limited has developed its network of global association with some of the leading global investment banks to service the local business house with the global facilities. Our tailor made solution gives our client the right kind of platform which they require for their business. Be it raising fund from the capital market, through private equity or any other form, GDCL has the right kind of tailor made solution for all types of investments with its diversified product portfolio.

- ⇒ **Structured Finance and Corporate Investment Banking**
- ⇒ **Corporate Advisory**
- ⇒ **Portfolio Management**
- ⇒ **Wealth Management**
- ⇒ **Public Private Partnership (PPP) Financing**
- ⇒ **Equity Origination**
- ⇒ **Merger & Acquisition (M&A)**
- ⇒ **Private Equity**

Achievement & Portfolio till December, 2018

Raised through Structured Finance Deal

USD 746+ M

Total Capital Raised Through Equity Origination

USD 83+ M

Total Corporate Advisory

USD 829+ M

This report provides information based on the data collected and analyzed by the GDCL Research Team. DATA collected from all available sources i.e. Bangladesh Bank, Dhaka Stock Exchange, Export Promotion Bureau and Bangladesh Bureau of Statistics.

This report pays particular attention to the movements that took place in the economy and capital market. In addition, it highlights the key indicators briefly for the convenience of the readers while offering the data tables in the later part of the report. Moreover, this report also tries to give a performance review of the mutual funds at the end of it.

April, 2019

Monthly Newsletter

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NEWS HIGHLIGHTS — April, 2019

Lending rate to be brought down: PM

Prime Minister on March 31, 2019 said the government will take measures again to reduce the interest rate for the sake of the country's industrialisation. "We'll sit again to discuss how to reduce the interest rate of bank loan," she said while inaugurating the weeklong first national industrial fair in the city. The industries ministry organised the National Industrial Fair 2019 at Bangabandhu International Conference Centre with a view to promoting and expanding the market of local industrial products and attract investment. The prime minister thought that the interest rate of bank loan is the biggest barrier to the country's industrialisation now. She said the government earlier took initiatives to reduce the bank interest rate and provided some facilities to the banks. "Some banks brought down the interest rate to 9 percent accordingly, but all didn't do so. It (the rate) was taken to 14-16 percent again," she added.

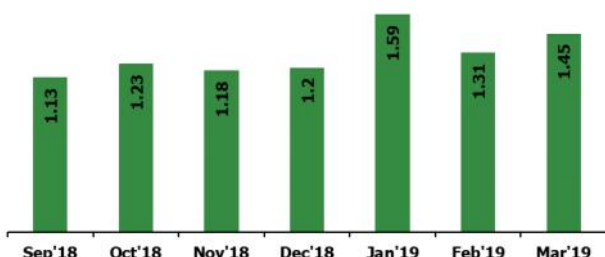
Govt offers low-cost fund for safer RMG

The government has formed a €50 million fund to give out low-cost loans for garment factory remediation with the view to enhancing workplace safety in the country's main export-earning sector. Each garment factory will get loans of up to €1 million from the fund at 7 percent interest rate. In exceptional cases, the amount of loan will be increased to €3 million for massive upgrades. The fund can also be used to reduce pollution, ensure efficient use of energy and create a decent place to work, as per the notice sent out to all lenders and non-bank financial institutions. Banks will have to count interest rate at 3.50 percent to get the fund. The central bank will play the role of implementing agency for the fund, formed with soft loans from the Agence Française de Développement, which is a public financial institution that implements the policy defined by the French government.

Remittance up 10.28pc

Inward remittances edged up 10.28 percent year-on-year to \$11.87 billion in nine months to March, 2019 thanks to the steady depreciation of the taka against the US dollar. Majority of the banks have taken steps to boost foreign exchanges because of their higher import payments than export earnings, bankers said. "Many lenders have been forced to offer remitters a lucrative rate amid foreign currency shortage in the banking sector," said chairman of the Association of Bankers, Bangladesh. The large deficit in the country's current account is an indication of the existing scarcity of the greenback in the banking sector, he said. Many banks are being compelled to give higher rates than the average bills for collection (BC) selling rate, he said also the managing director of Dhaka Bank.

**Remittance Inflow
(in USD Billion)**



Write-off policy relaxed for NBFIs as well

The central bank on April 01, 2019 relaxed its write-off policy for non-bank financial institutions as it had done for banks on February 6, 2019. The NBFIs are now allowed to write off from their balance sheet default loans hovering in the bad category for three years, down from five years previously, according to a notice of Bangladesh Bank. They also do not have to file any case with Artha Rin Adalat (Money Loan Court) to write off delinquent loans of up to Tk 2 lakh, up from Tk 50,000 previously. The central bank usually adopts the same policies for banks and NBFIs on loan rescheduling, classification and write-offs, a Bangladesh Bank official said. Experts earlier chastised the central bank's move, saying that the write-off policy would allow banks to artificially show lower default loans on their books.

Problem projects threaten \$2.0b WB loans

The World Bank (WB) has warned that it will reconsider financing projects worth US\$ 2.0 billion unless the authority expedites implementation of the projects, officials said on April 01, 2019. The global lender may even withdraw funds if the agencies fail to speed up the execution process of the WB-aided projects, they added. The Bank issued the warning while reviewing 11 problem projects at a meeting at its Dhaka office last month; it is providing lion's share of the costs for those undertakings. The Bank sat with the project executing agencies and the Economic Relations Division (ERD) to review its portfolio to get the updates on the projects.

Private credit growth hits 53-month low

Bangladesh economy is likely to grow at a rate of 7.5 per cent in the ongoing fiscal year (FY), 2018-19, the Asian Development Bank (ADB) has projected afresh. The newly forecasted gross domestic product (GDP) growth rate is much lower than the 7.9 per cent growth, which ADB forecasted for Bangladesh in the previous FY, 2017-18. The country achieved a 7.86 per cent growth in the last fiscal (FY2018). The ongoing US-China trade war will be the main reason behind this slower growth, officials of the multilateral development financier said, while revealing its Regional Economic Outlook during a seminar in the capital on March 04, 2019. On the other hand, domestic demand will be the main driver of this forecasted growth, ADB analysis said.

NEWS HIGHLIGHTS — April, 2019

IMF warns of revenue leakage

The government's decision to have multiple rates under the new VAT law poses significant risks of revenue leakages, said the International Monetary Fund in a recent report. The law, which was framed at the prescription of the IMF with a view to boosting revenue collection in the country that has the lowest tax-GDP ratio in South Asia, insisted on a uniform 15 percent VAT rate on all goods and services in Bangladesh save for 15 items. But the 15 percent single rate drew the ire of the business community and certain sections of the society, whose fervent opposition delayed the implementation of the VAT and Supplementary Duty Act 2012 several times. Now, in a bid to appease them, the government has come up with multiple VAT rates of 5 percent, 7.5 percent, 10 percent and 15 percent."

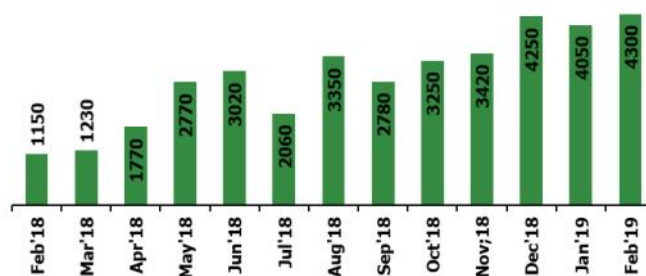
Fastest in Asia-Pacific

Bangladesh is on track to log in the fastest economic growth in the Asia-Pacific region in fiscal 2019-20, said the Asian Development Bank in its latest report -- in a resounding endorsement of the government's economic policymaking. The economy is expected to grow at 8 percent next fiscal year 2019-2020, which is the same as this year, said the Manila-based lender in the latest edition of its flagship publication, Asian Development Outlook 2019. Earlier in September last year, 2018 the ADB had forecasted that the GDP growth in 2018-19 would be 7.5 percent. But thanks to the robust private consumption, increased public investment, strong export performance and expansion in industries the ADB has revised upwards its growth forecast by 50 basis points. The higher forecast though is less than the government's own forecast of 8.13 percent.

Paying with MFS at retails gaining traction

Payments through the mobile financial service platform have trebled in the last one year, in a development that will bring cheer to the central bank as it strives to move towards a cashless society. In February, total MFS merchant payment stood at Tk 429.83 crore, in contrast to Tk 115.43 crore a year earlier, according to data from the central bank. At present, people are using MFS to pay for goods at both brick-and-mortar and e-commerce shops and also for rides, tuition fees and utility bills. Even salary disbursement and government payments are made through the platform.

Merchants Payment through MFS (BDT Million)



Defaulters to get another lifeline

The country's loan classification rules, which were tightened in 2012 to comply with global standards, are set to be relaxed by the central bank as it engineers to bring down the large amount of default loans. In 2012, the central bank had reduced a three-month time frame for treating the three types of classified loans – sub-standard, doubtful and bad – to shine out the banking sector in line with the global norms. As per the rules, loans overdue for three, six and nine months are now classified as sub-standard, doubtful and bad respectively. But now, the timeline has been pushed by three months for each category, meaning non-payment for six months would lead to the loan being classified sub-standard. The loan would turn doubtful after non-payment for nine months and bad after 12 months.

BD's slip in ranking 'hits investment growth

Bangladesh has not only failed to improve its position in the 'ease of doing business' index, it has rather slipped by 111 notches in the past 13 years. The country's poor ranking among the global economies is frustrating its investment growth, analysts said on April 07, 2019. Bangladesh ranked 176th in the 2019 version of the 'Ease of Doing Business' index of the World Bank (WB) and International Finance Corporation. The country scored 65th in 2006-the first year of assessing such status of world economies. Bangladesh is positioned in the "below average" class in the report as it has ranked 176th among 190 economies.

NEWS HIGHLIGHTS — April, 2019

Economy to expand at 7.3pc this fiscal: Escap

The United Nations has said Bangladesh's real GDP (Gross Domestic Product) growth is expected to reach 7.3 per cent this fiscal year. The forecast came in the latest report of the Bangkok-based Economic and Social Commission for Asia and the Pacific (ESCAP). This is nearly 1.0 percentage point lower than the government's estimates of 8.13 per cent for the fiscal year 2018-19. But this is exactly the same as the World Bank's projection of 7.3 per cent. The UN agency, however, said the rate of inflation is projected to increase slightly this year. The inflation rate may reach 6.1 per cent at the end of fiscal year, up by 0.5 percentage point from the government's projection of 5.6 per cent for the fiscal year 2018-19.

Exports continue good run in March

Exports continued its good run in March, 2019 fetching 9.51 percent more than a year earlier and getting into a comfortable position to hit this fiscal year's target of \$39 billion. In March overseas shipments brought \$3.34 billion, which is 2.45 percent more than the target set for the month, according to data from the Export Promotion Bureau. Last month's (February 2019) inflows take the receipts so far in fiscal 2018-19 to \$30.90 billion, meaning shipments over the next three months need to bring in \$3 billion each to achieve the target -- a feat that was managed in each of the past nine months. Apparel shipments, which typically bring home more than 80 percent of the export receipts, raked in \$2.82 billion, up 9.73 percent year-on-year.

Trade deficit narrows

Trade deficit squeezed by 8.42 percent in the first eight months of 2018-19 thanks to the steady growth of exports and a slow-down in imports, giving some breathing space to the government in managing the economy. Between July and February, the deficit stood at \$10.69 billion, down from \$11.67 billion in the same period a year ago, according to data from the central bank. The development, however, will not sustain because of a potential import growth in the months to come, analysts said. The import growth will pick up shortly, sweeping aside the economic stalemate stemming from the uncertainty surrounding the national pools held in December last year, they said. Exports stood at \$27.14 billion in the first eight months of 2018-19, up 12.44 percent year-on-year. Imports rose 5.64 percent to \$37.83 billion.

Bangladesh 3rd in South Asia, 11th globally: WB

Bangladesh received \$15.5 billion in remittance last year, up more than 15 percent year-on-year, according to the World Bank. "In Bangladesh, remittances showed a brisk uptick in 2018," says the World Bank's latest Migration and Development Brief. The annual receipt for Bangladesh is up from the \$13.5 billion which migrant workers sent in 2017. Bangladesh was the third highest recipient of remittance in South Asia in 2018, after India and Pakistan and 11th highest recipient globally. India retained its position as the world's top recipient of remittances with its diaspora sending \$79 billion back home in 2018.

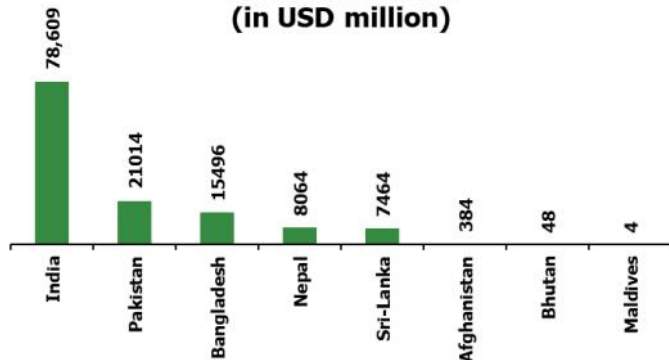
Export earnings near \$31b in 9 months

Country's export earnings in the first nine months of the current fiscal year (2018-19) stood at nearly \$31 billion due to an impressive performance of the readymade garment sector. The export earnings in July-March of FY19 grew by 12.57 per cent to \$30.90 billion from \$27.45 billion in the same period of FY2017-18, surpassing the government-set target by 7.20 per cent, according to Export Promotion Bureau data. The earnings from exports in March saw a 9.35 per cent increase, reaching \$3.34 billion from \$3.05 billion in the same month of the last year. Both experts and exporters termed the ongoing export earning growth satisfactory, saying that the double-digit earning growth totally depended on the readymade garment products.

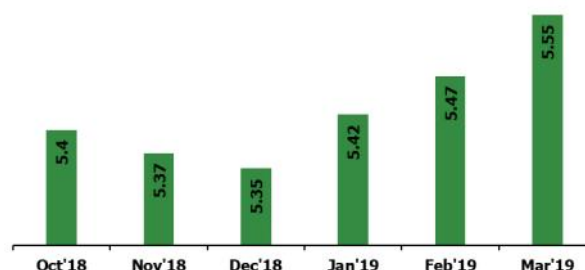
Inflation creeps up in March

Inflation in March, 2019 edged up dangerously close to the ceiling set by the government for this fiscal year thanks to a rise in food prices. In March, inflation stood at 5.55 percent, up 7 basis points from a month earlier, according to data from the Bangladesh Bureau of Statistics, which was unveiled yesterday by Planning Minister. The government had targeted to keep inflation within 5.6 percent in fiscal 2018-19. Last month, food inflation was 5.72 percent, up from 5.44 percent in February. However, it was offset by a decline in non-food inflation: 5.29 percent.

Remittance Flow
(in USD million)



Inflation rate (%)



NEWS HIGHLIGHTS — April, 2019

Trade gap crosses \$10 billion in July-Feb

Country's bilateral merchandise trade gap with the rest of the world crossed \$10 billion mark in the first eight months of the current fiscal year (FY19), according to the latest statistics of the central bank. The merchandise trade deficit stood at \$10.70 billion in July-February period of the current fiscal year. The amount is, however, 8.40 per cent lower than the trade gap recorded in the same period of FY18. Bangladesh Bank statistics, revealed on Tuesday, also showed that gap in service trade remained almost static at \$2.37 billion in the first eight months of the current fiscal year, which was \$2.34 billion in the same period of FY18.

IMF projects 7.3pc growth for BD in current year

The International Monetary Fund (IMF) projected a 7.30 per cent economic growth of Bangladesh in 2019. The April 2019 version of the World Economic Outlook (WEO), released on April 09, 2019 morning in Washington, DC, unveiled the projection. The title of the outlook is 'Growth Slowdown, Precarious Recovery.' The IMF also projected that the Gross Domestic Product (GDP) of Bangladesh will face slower growth of 7.0 per cent both in 2020 and 2021. The average inflation rate will hit 5.40 per cent in the current year. Bangladesh estimates its annual GDP growth on its financial year basis (July-June). The IMF report, however, did not mention it and made the projection on the calendar year basis.

Bangladesh second fastest growing economy: IMF

Bangladesh is among the three fastest growing economies in the world, according to the International Monetary Fund (IMF) -- in yet another thumping endorsement of the country's extraordinary growth momentum. The economy will grow at 7.3 per cent this year, which will be second highest in the world, as per the IMF report 'World Economic Outlook, April 2019: Growth Slowdown, Precarious Recovery'. Neighbouring India will also grow at the same pace as Bangladesh but Rwanda will grow the fastest at 7.8 percent. The three countries would be the only ones in the world to log in more than 7 percent growth this year.

Tax collection posts slight growth in eight months

Tax collection grew by only 7.0 per cent during the first eight months of the current fiscal year (2018-2019) widening the shortfall against target. Officials said that the National Board of Revenue (NBR) might see a large deficit against its total target of Tk 2.96 trillion by year-end if this pace continues. Until February, 2019 the NBR mobilised a Tk 1.33 trillion revenue, leaving a Tk 400 billion shortfall against its target, according to provisional figures with the NBR. Income tax, VAT and customs duty collection grew by 12.13 per cent, 6.28 per cent and 3.74 per cent respectively in the period, the data showed. The shortfall in revenue collection by NBR aggravated in July-February period. It was Tk 344 billion until January of the current fiscal. The NBR will have to collect Tk 1.62 trillion more to achieve the original target Tk 2.96 trillion.

Bahrain's Investcorp keen on Bangladesh

Bahrain-based private equity and venture capital firm Investcorp is set to invest in Bangladesh as the country's striking economic growth over the past five years continues to grab the eyeballs of global players. "We have decided to invest in Bangladesh due to the sustainable and impressive performance of the economy," said executive chairman of Investcorp, in a press briefing yesterday at the capital Westin hotel Alardhi is on a two-day trip to Bangladesh with a team to explore investment opportunities.

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Growth slows to five-year low

Revenue collection growth slowed to 7 percent in the July-February period of the current fiscal year -- the lowest in five years -- owing to sluggish trend in receipts from VAT and customs tariff. Between July, 2018 and February, 2019 the National Board of Revenue (NBR) logged in Tk 133,460 crore, up 7 percent from a year earlier. This means, the revenue authorities has set itself up for a herculean task in the remaining four months of the fiscal year if it wants get within a touching distance of the year's target of Tk 296,201 crore. "It is a bad sign," said, executive director of the Policy Research Institute (PRI) of Bangladesh. The Bangladesh Bureau of Statistics (BBS) has forecasted that the GDP will grow 8.13 percent this fiscal year, up from 7.86 percent in 2018.

NEWS HIGHLIGHTS — April, 2019

Move to rid banks of NPL burden

The central bank has moved to form an asset management company to deal with the growing non-performing loans (NPLs) of banks, as part of its efforts to perk up the ailing sector. The development comes following recommendation from a six-member committee formed two months ago. The committee came up with the recommendation after conducting an extensive analysis of seven Southeast Asian countries on how they had brought down their large amounts of NPLs after facing a major recession -- widely known as Asian financial crisis -- between 1997 and 1999. Each of the seven countries -- Vietnam, South Korea, Indonesia, Malaysia, Thailand, Taiwan and the Philippines -- successfully brought down their classified loans by way of implementing this formula. For instance, NPLs in Indonesia went up to nearly 50 percent of its outstanding loans during the financial crisis, but it came down to less than 3 percent in 2017, said a member of the committee.

NPL biggest headache for banks

Rising non-performing loans will continue to be the biggest challenge for the banking sector in the next one to two years, said managing director of Prime Bank Ltd, on April 17, 2019. "Expansion of money loan courts is needed to avert the crisis," he said while addressing a press conference organised to mark the 24th founding anniversary of the private commercial lender at the Dhaka Club in the city. He said the government was taking various measures to reduce the NPLs but all stakeholders would have to work together to address the issue. Prime Bank's NPL stood at 6.45 percent of total loans at the end of December last year (2018) against the industry average of 10.30 percent, according to Bangladesh Bank data. The bank has embarked on massive transformation in terms of adopting digitalisation, he said.

Working age population rises to 62.7 per cent

The significant rise in the country's working age population -- from 49 per cent in 1994 to 62.7 per cent in 2018 -- provides a demographic dividend to the economy. This was pointed out by "The State of World Population Report 2019" launched by the UNFPA Bangladesh on April 17, 2019. However, the report also revealed that Youth unemployment rate has increased from 6.0 per cent in 1994 to 11 per cent in 2017 showing a doubling of unemployment among the youth aged between 15 - 29 years. Young population of Bangladesh constitutes 30 per cent of the total population- over 50 million out of the 163 million, the report said adding that demographic trend in Bangladesh has opened new economic opportunities.

Currency swaps rule forex mkt, cushion reserve

Interbank currency swaps under agreements to exchange cash flows at later dates dominate the country's foreign exchange market shielding the forex reserve to a great extent from any pressure. Bangladesh Bank, the central bank of the country, recently prepared a note on it elaborating the nature of the forex market. It said currency swaps, a kind of derivatives, accounted for around 86 per cent of the forex market. The spot market derivatives accounted for 11 per cent with the forward derivatives grabbing the remaining 3.0 per cent. People at different commercial banks familiar with the matter have told that this dominance helps fend off pressure from the country's foreign exchange reserve to a great extent. Otherwise, the banks in need of dollars could turn to the central bank to meet their requirements putting pressure on the foreign currency reserve.

BB loosens rules for loan classification

In a major move, the central bank eased the loan classification rules as it continues to engineer to show a lower nonperforming loan figure, which hit almost Tk 1 lakh crore as of 2018. From June 30, 2019 borrowers will get more time to pay off their instalments -- a development that analysts said will intensify the ongoing liquidity crisis and encourage habitual defaulters to not pay back. This comes on the heels of its move in February to relax the loan write-off policy to look banks' NPL seem less. At the end of 2018, the total default loans in the banking sector stood at Tk 93,370 crore, which is 10.30 percent of total outstanding loans, according to data from the Bangladesh Bank.

2018 net FDI inflow at \$3.61b

The net inflow of foreign direct investment (FDI) in Bangladesh stood at \$3.61 billion on a final count, according to the latest statistics of the central bank. Annual net FDI inflow jumped by 67 per cent last year as net FDI was \$2.15 billion. In 2017, FDI dropped by 7.73 per cent from \$2.33 billion. The Bangladesh Bank data put gross inflow of foreign investment at \$4.54 billion in the 2018 calendar year. Disinvestment, loan repayments and losses have been deducted as per the International Monetary Fund (IMF) guideline from gross FDI to determine net FDI. The statistics further showed that more than one-third of net FDI in 2018 was sourced by reinvesting earnings of existing multinational entities in Bangladesh. The amount was \$1.31 billion. The net amount of fresh investment or equity reached \$1.12 billion last year while net investment through intra-company loans stood at \$1.18 billion.

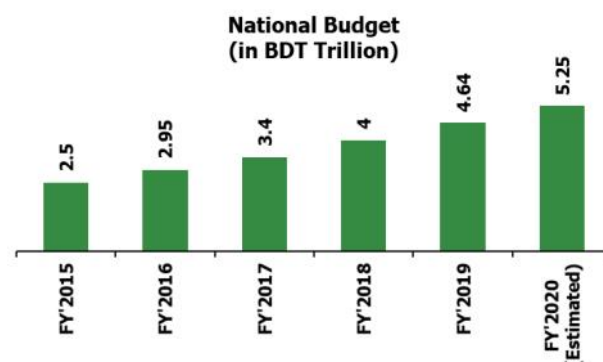
NEWS HIGHLIGHTS — April, 2019

Indonesians keen to invest in energy sector

Indonesian investors are keen on investing in Bangladesh's energy and power sectors, as they see immense potential in the south Asian country, the envoy of the archipelagic country said. "There is a huge trade gap between Indonesia and Bangladesh. So more investment is required to reduce the trade gap," said, Indonesian ambassador to Bangladesh. "We need to work jointly to increase trade volume." She was addressing a press briefing at Pan Pacific Sonargaon Dhaka announcing the start of a three-day Indonesia Fair 2019 at International Convention City Bashundhara from tomorrow. The Indonesian embassy in Dhaka would be organising the event focusing trade, tourism and investment. The bilateral trade volume between the two nations last year reached \$1.97 billion, most of it in favour of Jakarta. Bangladesh exported only \$55 million worth of goods in 2017-18, up from \$46.40 million in 2016-17, according to data of Bangladesh's Export Promotion Bureau.

Tk 5.25t budget likely

The government is set to fix GDP (gross domestic product) growth target for the next fiscal year at 8.2 per cent, officials said. The total size of the budget for fiscal year 2019-20 may be around Tk 5.25 trillion, they said. The National Board of Revenue (NBR) will be asked to collect Tk 3.25 trillion and the non-NBR sources Tk 140 billion. The non-tax revenue (NTR) target will be around Tk 380 billion. A meeting of the Fiscal Coordination Council and Budget Monitoring and Resource Committee (BMRC) set the targets Wednesday at the Bangladesh secretariat. Finance minister, who chaired the meeting, is expected to place the budget in parliament on June 13, 2019. The minister, however, did not want to disclose budget details to reporters without consent from the government high-ups



Steel industry booming on mega projects

Bangladesh's steel industry is going from strength to strength thanks to a construction boom and implementation of mega infrastructure projects, said experts and a study report. A decade ago consumption of steel, which includes mild steel rod, prefabricated steel and corrugated iron sheet, was 1.6 million tonnes and last year it stood at about 7.5 million tonnes, according to industry players. "The steel industry passed a stellar 2018," said United Securities in a recent report on the sector. Executive director of BSRM, one of the leading steel manufacturers in Bangladesh, gave the credit to the government's mega infrastructure projects. Government projects account for 35 percent to 40 percent of the total steel consumed in Bangladesh, up from 15 percent a decade ago. In December, the average deposit growth of private banks stood at 11.59 percent, in contrast to 12.58 percent in December 2017 and 12.73 percent in June last year, according to data from Bangladesh Bank.

Govt paid Tk 819.45b against foreign loans in 10 fiscal years

Finance Minister has said the government paid some Tk 819.45 billion against foreign loans in the last 10 fiscal years. "A total of US\$ 10,705.3 million equivalent to Tk 819.45 billion was paid against foreign loans (Medium and Long-term) from 2008-09 fiscal year to 2017-18 financial year," he said. Of the amount, Tk 658.66 billion was paid as the principal amount while Tk 160.78 billion as interest, said the minister in the House. Bangladesh paid Tk 58.88 billion (both principal amount and interest) in 2008-09 fiscal year while Tk 60.57 billion in 2009-10, Tk 66.15 billion in 2010-11, Tk 76.45 billion in 2011-12, Tk 88.39 billion in 2012-13, Tk 100.60 billion in 2013-14, Tk 85.21 billion in 2014-15, Tk 81.60 billion in 2015-16, Tk 88.88 billion in 2016-17 and Tk 112.74 billion in 2017-18 fiscal year.

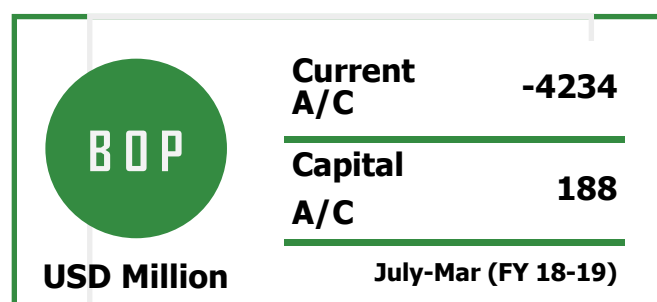
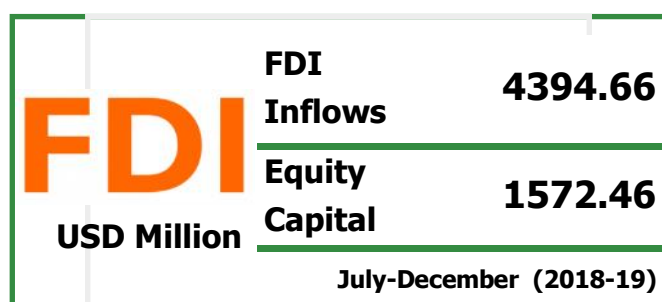
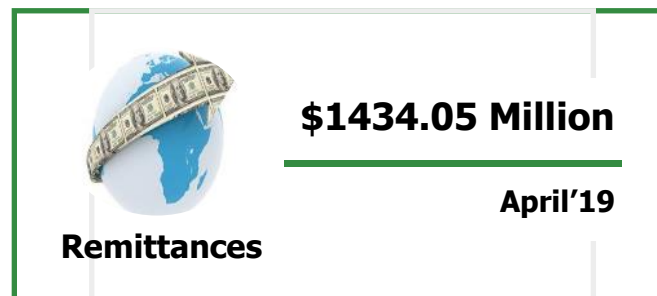
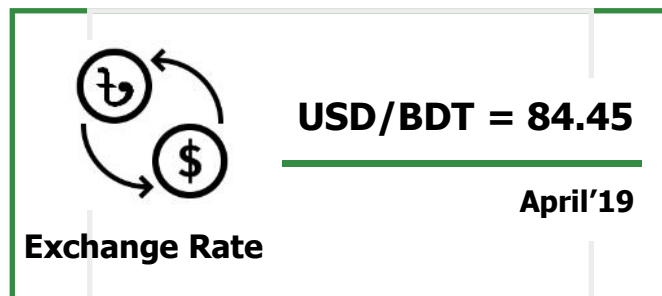
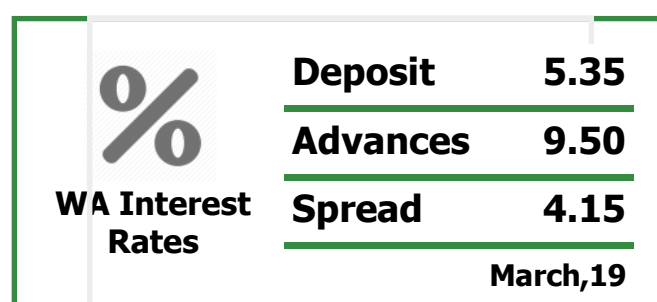
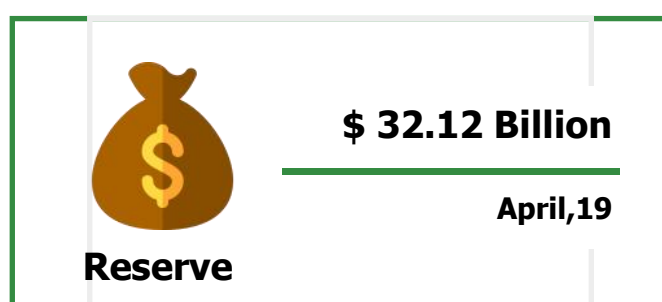
Non-food inflation rose in Q2 of FY19

Finance Minister on April 29, 2019 admitted that non-food inflation in the second quarter of the current fiscal (FY19) has increased. He made the statement while placing the report on budget implementation progress of the second quarter (Q2), the trend of income and expenditure, and macroeconomic analysis. However, he said that food inflation has decreased, according to a report on UNB. Data showed that non-food inflation in October was 5.9 per cent, in November was 5.49 per cent and in December was 5.45 per cent. The 12 months average after the quarter is 4.51 per cent. During the same period in the last fiscal, the rates were 3.61 per cent, 4.10 per cent and 3.85 per cent respectively. The 12 months average after the quarter was 3.50 per cent.

A detailed illustration of a business workspace. In the center is a large computer monitor displaying a dashboard with various charts: a bar chart on the left, a line graph with an upward arrow in the middle, and a pie chart on the right. Below the monitor is a keyboard and a mouse. Two hands are shown typing on the keyboard. To the left of the keyboard is a cup of coffee with steam rising from it. To the right is a smartphone and a tablet. In the bottom left corner, there are some papers with charts and graphs. The background is a light gray world map with various business-related icons like a target, a bar chart, and a line graph scattered around.

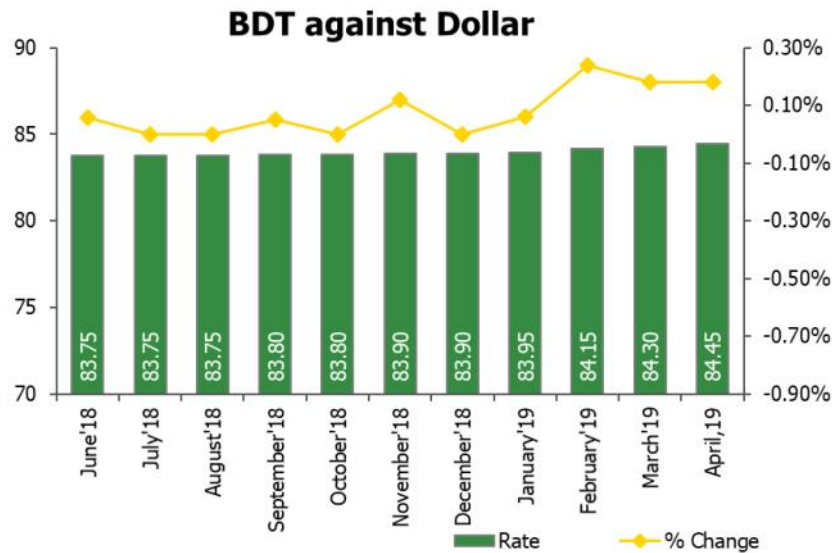
BUSINESS & ECONOMY

MACRO HIGHLIGHTS

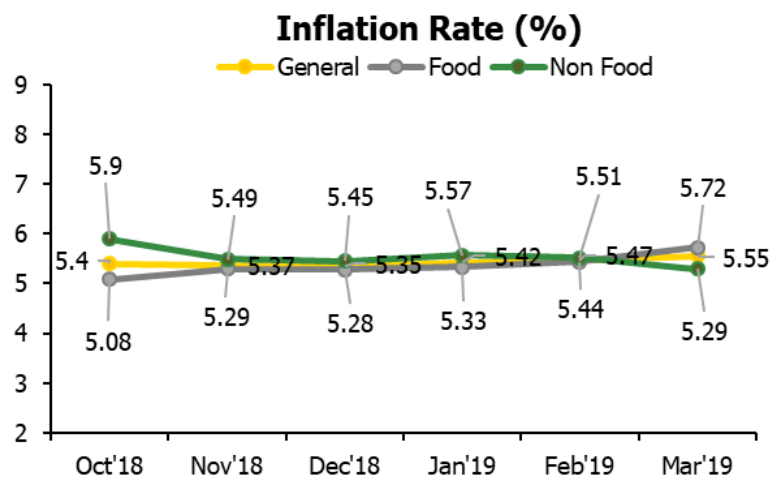
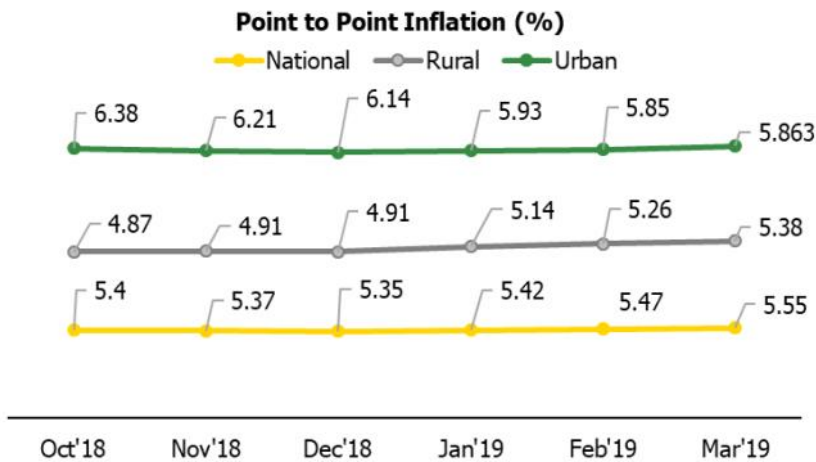


MACRO STATISTICS

BDT MOVEMENTS AGAINST DOLLAR



MONTHLY INFLATION RATE



MONTHLY INFLATION RATE

	Twelve Month Avg. Basis						Point to Point Basis					
	General		Food		Non Food		General		Food		Non Food	
2018-19												
August	247.41	5.74	269.24	6.95	219.41	3.90	253.07	5.48	275.09	5.97	224.84	4.73
August	247.41	5.74	269.24	6.95	219.41	3.90	253.07	5.48	275.09	5.97	224.84	4.73
September	248.51	5.68	270.45	6.74	220.39	4.07	257.62	5.43	281.86	5.42	226.54	5.45
October	249.62	5.63	271.59	6.52	221.45	4.26	259.13	5.4	283.44	5.08	227.96	5.9
November	250.71	5.58	271.94	6.04	222.44	4.38	258	5.37	281.24	5.29	228.21	5.49
December	251.81	5.54	273.94	6.21	223.42	4.51	258.13	5.35	281.17	5.28	228.60	5.45
January	252.93	5.51	275.15	6.02	224.44	4.71	261.58	5.42	285.50	5.33	230.91	5.57
February	254.06	5.49	276.37	5.87	225.44	4.89	261.36	5.47	284.96	5.44	231.10	5.51
March	255.21	5.48	277.66	5.76	226.41	5.03	262.45	5.55	286.78	5.72	231.25	5.29

*Source: BB

T-Bills Rate

	Treasury Bills			BGTB					BB BILL	Repo	R. Repo
	91 Days	182 Days	364 Days	2 -Year	5-Year	10-Year	15-Year	20-Year	30-Day	1-3 Day	1-3 Day
2018-2019											
September	2.23	3.41	3.54	4.07	5.34	6.95	7.09	7.94	—	6	4.75
October	1.13	—	2.78	—	—	—	—	—	—	6	4.75
November	0.69	1.29	2.46	3.5	4.33	6.94	7.42	8.13	—	6	4.75
December	2.18	2.96	3.4	4.33	5.35	7.53	7.69	8.42	—	6	4.75
January	2.88	3.17	4.3	4.81	5.79	7.59	7.67	8.43	—	6	4.75
February	2.84	3.23	3.78	4.73	5.9	-	-	-	—	6	4.75
March	3.37	3.67	4.28	5.27	6.35	7.54	7.75	8.37	—	6	4.75
April	4.19	4.5	5.02	5.83	6.93	7.74	8.05	8.41	—	6	4.75

Call Money Rate

End of period	Bank rate	Call money market's weighted average interest rates on		Schedule banks' weighted average interest rates on		
		Borrowing	Lending	Deposits	Advances	Spread
2018						
July	5	2.17	2.17	5.40	9.71	4.31
August	5	3.31	3.31	5.36	9.63	4.27
September	5	4.22	4.22	5.27	9.54	4.27
October	5	3.65	3.65	5.25	9.47	4.22
November	5	3.50	3.50	5.30	9.50	4.20
December	5	4.09	4.09	5.26	9.49	4.23
2019						
January	5	4.12	4.12	5.34	9.49	4.15
February	5	4.36	4.36	5.34	9.49	4.15
March	5	4.54	4.54	5.35	9.50	4.15
April	5	4.57	4.57			

Including all Government Banks *Source: Bangladesh Bank

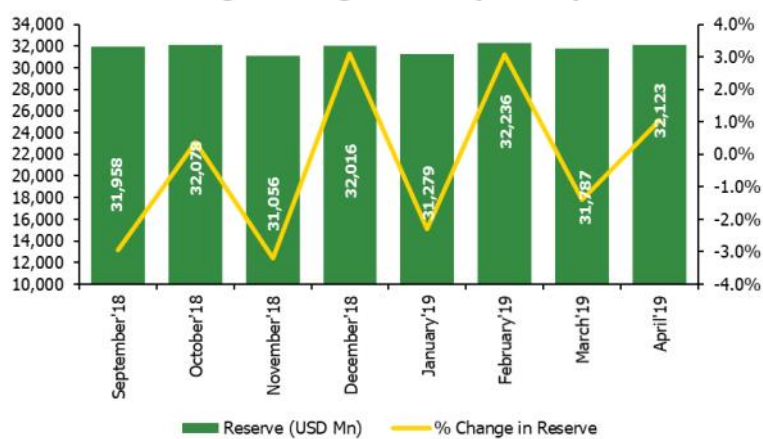
Foreign Exchange Reserve

Outstanding Stock at the end of the month

Month	FY 18– 19	% Change
September	31,958	-2.9%
October'18	32,078	0.4%
November'18	31,056	-3.2%
December'18	32,016	3.1%
January'19	31,279	-2.3%
February'19	32,235	3.06%
March,19	31,787	-1.4%
April'19	32,123	1.1%

*Source: Bangladesh Bank

Foreign Exchange Reserve (USD Mn)

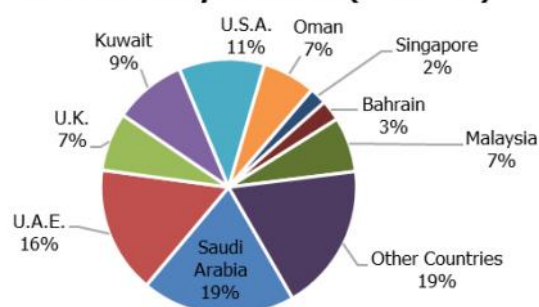


Remittance

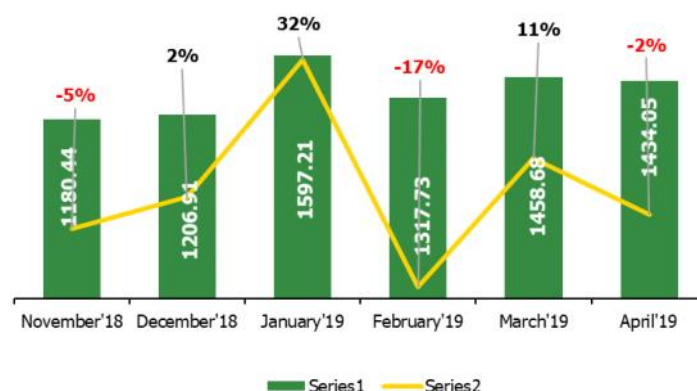
Month	2018-19 (USD mn)	% Change
November'18	1180.44	-5%
December'18	1206.91	2%
January'19	1597.21	32%
February'19	1317.73	-17%
March'19	1458.68	11%
April'19	1434.05	-2%

*Source: Bangladesh Bank

Inward Remittance by countries (March'19)



Remittance (USD mn) & Growth-MoM (%)



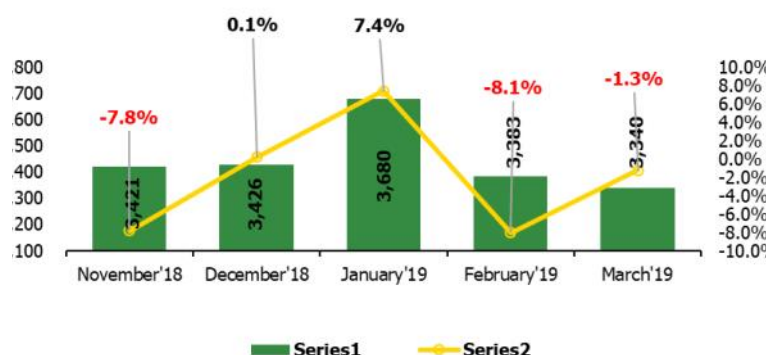
Foreign Direct Investment

Period	FY-16-17 (USD mn)		FY-17-18 (USD mn)			FY-18-19 (USD mn)			
	Jan-Jun	Total	Jul-Dec	Jan -Jun	Total	Jul-Dec	Jul-Sep	Oct-Dec	Total
FDI inflows	987.09	2454.81	1164.47	1415.97	2580.44	2197.33	849.62	1347.71	4394.66
Equity Capital	262.04	1006.74	276.86	337.9	614.76	786.23	267.47	518.76	1572.46
Reinvested earnings	642.97	1253	636.45	616.99	1253.44	692.12	311.28	380.84	1384.24
Intra-company Loans	82.08	195.07	251.16	461.08	712.24	718.98	270.87	448.11	1437.96
									*Source: Bangladesh Bank

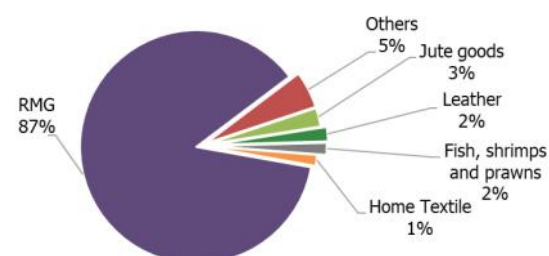
*Source: Bangladesh Bank

Export

Monthly Export (\$mn) & Growth



**Export Basket
October-December'18**



Import

Month	Import payments (c&f)			Import Lcs settlement			Import Lcs Opened		
	2018-19P	2017-18	% Change	2018-19P	2017-18	% Change	2018-19P	2017-18	% Change
July	5079.10	4325.60	17%	4686.46	4046.06	16%	5065.09	4709.68	8%
August	4458.90	4701.20	-5%	3837.80	3994.93	-4%	4952.94	5422.31	-9%
September	5160.20	4157.70	24%	4307.33	3785.62	14%	4736.59	4571.17	4%
October	5546.70	5342.10	4%	4811.93	4368.49	10%	4755.92	4681.94	2%
November	5081.60	5222.2	-3%	4902.14	4397.00	11%	5170.86	16365.97	-68%
December	4744.20	4692.10	1%	4773.53	4068.44	17%	4639.52	4483.35	3%
January	6120.80	5255.00	16%	4810.99	4986.34	-4%	6116.16	5432.58	13%
February	4703.90	5019.10	-6%	4771.86	4195.08	14%	3836.17	4536.93	-15%

*Source: Bangladesh Bank

Balance of Payment

Particulars	2018-19p July-Feb	2018-19p July-Mar	% changes over last period
Trade balance	-10695	-11928	
Exports f.o.b(including EPZ)	27144	30439	12.14%
Imports f.o.b(including EPZ)	37839	42367	11.97%

PRODUCTION OF MAJOR INDUSTRIAL COMMODITIES

Period	Cotton Yarn	Cotton Cloth	Paper	Ciga- rettes	Oil Products	Food Prod- ucts	Sugar	Fertilizers	Glass Sheets	Matches
	'000' Bales	'000' Metres	Metric Tons	Lac Sticks	Metric Tons	Metric Tons	Metric Tons	Metric Tons	000' sq. Metres	'000' Gross Box
2017-18										
October	80	3507	340	14200	86510	42605	—	95216	163	2062
Novem- ber	80	3526	467	12290	93426	39808	2859	115970	178	2092
December	81	3681	—	11860	84730	33130	18602	113315	178	2122
January	82	3577	93	15720	83102	41948	29783	99236	178	2160
February	78	4059	21	11240	79675	35614	15576	47825	161	2112
March	80	3601	333	15210	82576	30679	1783	76839	170	2416
April	81	3693	323	14200	82780	31659	—	46141	172	2480
May	78	3128	31	14500	112134	22716	—	9282	169	2461
June	78	3664	140	13200	69979	20582	—	5135	132	1119
2018-19										
July	78	3459	352	10350	72947	24031	—	27395	115	2653
August	78	3531	530	11440	74491	25880	—	28643	129	2682
Septem- ber	82	3416	262	11870	91826	25530	—	82036	117	2644
October	84	3163	420	11730	81850	25120	—	136444	122	2673
Novem- ber	84	3197	620	—	111701	31875	2237	74981	122	2768
December	—	—	—	—	—	—	15981	—	—	—
January	—	—	—	—	—	—	30597	—	—	—

World Economic Outlook






	Averages					Projections Averages		
	1996 -2003	2004 - 11	2012	2013	2014	2015	2012 - 15	2016 - 19
Annual Percent Change($\Delta\%$)								
World Real GDP	3.5	4	3.2	3	3.6	3.9	3.4	3.9
Advanced Economies	2.8	1.6	1.4	1.3	2.2	2.3	1.8	2.3
Emerging Market and Developing Economies	4.6	6.8	5	4.7	4.9	5.3	5	5.4
World Trade, Volume	6.1	5.6	2.8	3	4.3	5.3	3.9	5.7
Imports								
Advanced Economies	6.1	4	1.1	1.4	3.5	4.5	2.6	5.3
Emerging Market and Developing Economies	6.5	9.6	5.8	5.6	5.2	6.3	5.7	6.3
Exports								
Advanced Economies	5.5	4.8	2.1	2.3	4.2	4.8	3.4	5.3
Emerging Market and Developing Economies	7.8	7.6	4.2	4.4	5	6.2	4.9	6.2
Terms of Trade								
Advanced Economies	0.1	-0.6	-0.7	0.7	0	-0.2	-0.1	0
Emerging Market and Developing Economies	0.5	2.1	0.6	-0.3	-0.2	-0.7	-0.1	-0.4
Consumer Prices								
Advanced Economies	1.9	2.1	2	1.4	1.5	1.6	1.6	1.9
Emerging Market and Developing Economies	11.1	6.5	6	5.8	5.5	5.2	5.6	4.9
Percent($\%$)								
Interest Rates								
Real Six-Month LIBOR2	2.7	0.5	-1.1	-1.1	-1.1	-1.0	-1.1	1.3
World Real Long-Term Interest Rate3	3	1.5	0.1	0.8	1	1.5	0.9	2.3
Percentage($\%$) of GDP								
Balances on Current Account								
Advanced Economies	-0.4	-0.6	-0.1	0.4	0.5	0.4	0.3	0.4
Emerging Market and Developing Economies	0.2	2.8	1.4	0.7	0.8	0.6	0.9	0.3
Total External Debt								
Emerging Market and Developing Economies	36.5	26.9	24.1	24.4	24.4	24.3	24.3	23.7
Debt Service								
Emerging Market and Developing Economies	9.5	8.9	8.3	8.6	8.5	8.5	8.5	8.5

*Source: IMF

The background of the slide is a faded, grayscale image of a financial market chart. It features a candlestick chart with vertical price bars, overlaid with several moving average lines (solid and dotted). The chart includes labels for 'Volume' and '200' in the top left, and months 'Oct' and 'Nov' at the bottom. Numerical values like '151', '148', and '1467' are visible on the right side of the chart.

CAPITAL MARKET HIGHLIGHTS

CAPITAL MARKET HIGHLIGHTS

	Index			MCAP		VAL
	DSEX	DSE30	DSES	(BDT-bn)	(USD-bn)	(USD-mn)
April'30	5202.85	1846.67	1205.15	3839.85	45.44	49.13
% Δ	-5.26%	-6.13%	-5.5%	-6.8%		14.8%
						
March'31	5491.91	1967.21	1275.45	4119.65	48.75	42.79

Dhaka Stock Exchange witnessed upward trend throughout the month and the prime index DSEX, finished the last day of the month with 289.06 points lower at 5202.85 than the last day of previous month. Similarly, DSES, the index for Shariah-based companies and DS30 also followed the trend with 70.3 points low at 1205.15 and 120.54 points low at 1846.67 respectively than the last day of previous month.

The MCAP of DSEX in April decreased by 6.8% compare to the previous month. However, almost all the sectors showed downward trend during April.

April 2019	
Months High-Index	5522.2
Months Low-Index	5240.4
High Date	2-Apr-19
Low Date	24-Apr-19

March 2019	
Months High-Index	5723.1
Months Low-Index	5512.1
High Date	3-Mar-19
Low Date	24-Mar-19

NEWS HIGHLIGHTS — April ,2019

Net foreign investment on DSE tumbles in Mar

Net foreign investment in the Dhaka Stock Exchange (DSE) entered a negative territory in March 2019 again, after two months break, as overseas investors booked profit by selling shares. Foreign investors collected shares worth Tk 3.75 billion but sold Tk 4.98 billion worth of shares last month, resulting in their net position of a negative Tk 1.23 billion, according to statistics available with the DSE. In February, 2019 the overseas investors' net position was Tk 2.38 billion, as they purchased shares worth Tk 4.35 billion and sold shares worth Tk 1.97 billion, the DSE data shows. Market analysts said the foreign investors sold shares to book profits after a significant investment in the past two months amid volatility in the foreign exchange market coupled with soaring non-performing loans in the banking sector. The ongoing pessimism coupled with lower than expected dividend declaration by some banks dented foreign and local investors' confidence in the market, said an analyst at a leading brokerage firm.

BSEC okays IDLC's Tk 255cr bond

Bangladesh Securities and Exchange Commission on April 02, 2019 allowed IDLC Finance Limited to float non-convertible zero coupon bond worth Tk 255 crore. The capital market regulator gave the approval at a commission meeting, presided over by its chairman. As per the BSEC approval, the face value of each unit of the unsecured non-convertible zero coupon bond will be Tk 10 lakh and it will be fully redeemable in five years. Only corporate bodies, financial institutions and other eligible investors will be allowed to subscribe the bonds through private placement.

Three teams working to implement Chinese consortium proposals

The country's premier bourse has taken initiative to implement the technical and business proposals earlier offered by its strategic partner, a Chinese consortium comprising Shenzhen and Shanghai stock exchanges. As part of implementing the proposals, the Dhaka Stock Exchange (DSE) has formed three teams which are working to select the proposals based on demand and priority. The Chinese consortium became the strategic partner of the premier bourse in May, 2018 purchasing 25 per cent stake as per the demutualisation scheme. Along with purchasing the stake, the consortium offered the technical support worth nearly \$37 million for free. "By selecting the proposals.

CSE for reduction of corporate tax for listed companies

The Chittagong Stock Exchange (CSE) has made nine-point budgetary proposal including the reduction of corporate tax for listed companies. The port city bourse made their proposals on April 02, 2019 at a pre-budget discussion meeting held with the National Board of Revenue (NBR). The CSE has proposed to reduce the corporate tax to 20 per cent from the existing 25 per cent for the listed companies. In this regard, the CSE said the companies having good fundamentals will be encouraged to go public if the corporate tax is reduced. Another proposal of giving tax waiver to newly listed companies for three years was also made by the port city bourse. "The share supply will be increased in the capital market if the proposal is considered," the CSE said. Both the stock exchanges have completed the preparation of launching the SME board to facilitate the capital raising by the small cap companies.

CSE revises blue-chip index

Chittagong Stock Exchange (CSE) has revised its CSE30 index based on the performance of listed companies. The revised CSE30 index will come into effect from April 21 this year. The port city bourse revises its index twice in a year. The new companies which have been included in CSE30 index are: Bangladesh National Insurance Company, Bangladesh Steel Re-Rolling Mills, SAIF Powertec, Doreen Power Generations and Systems, Summit Power, One Bank, Al-Arafah Islami Bank, Export Import Bank of BD, Jamuna Bank, and Delta Life Insurance Company. On the other hand, BEXIMCO Pharmaceuticals, Orion Pharma, Heidelberg Cement Bangladesh, Aftab Automobiles, Singer Bangladesh, Khulna Power Company, Shahjibazar Power Company, United Commercial Bank, Uttara Bank, and BRAC Bank have been excluded from the previous list. A company having 21.50 per cent market cap compared to total market capitalisation of the CSE and 30.12 per cent of free-float market capitalisation is included in the CSE30 index.

TIN not must for all stock investors: NBR

National Board of Revenue chairman on April 16, 2019 said that taxpayer identification number would not be required to open beneficiary owners account for investment in the capital market. Currently, TIN is not mandatory for opening BO account, he said at a pre-budget discussion with private sector organisations including Real Estate and Housing Association held at the NBR headquarters in Dhaka. He came up with a clarification following negative impact in capital market after a news report quoted him on April 3 that he asked stock exchanges to ensure possessing of TINs by investors.

NEWS HIGHLIGHTS — April, 2019

DSE board okays IPO process amendment proposal

Dhaka Stock Exchange on Wednesday approved a set of proposals on restructuring initial public offering process as the bourse detected a number of lapses in the process that continued shattering investors' confidence over the market. The DSE's board of directors at a meeting approved the proposals and decided to send those to market regulator Bangladesh Securities and Exchange Commission today for the commission's approval. DSE officials said that the bourse wanted amendment to the current book building method and would urge the commission to introduce 'Dutch Auction' system where the bidders must take the amount of shares at his/her quoted prices. The bourse backtracked on its previous position in favour of a three-year lock-in period for placement shares and would now propose one year lock-in after the first day of trading at the stock exchange.

SS Steel Limited included in DSEX

SS Steel Limited has been included in DSEX, the core index of the prime bourse effective from April 23, 2019. The change was done in accordance with the DSE Bangladesh Index Methodology, designed and developed by S&P Dow Jones Indices (SPDJI) and thorough supervision by Index Committee of DSE, said a statement.

DSE wants curbs on sponsors' share sale

The Dhaka Stock Exchange has come up with a set of proposals to rein in sponsors, directors and placement shareholders from dumping their shares as it battles to stem the tide of negativity surrounding the bourse. The proposals were handed over to the stock market regulator, Bangladesh Securities and Exchange Commission (BSEC), at a meeting. "We need to put a brake on the share selling by sponsors and directors, many of whom are engaged in share business instead of running their companies efficiently," a top official of the DSE told. Sponsors and directors hold the bulk amount of shares, which are offloaded frequently -- flooding the market with shares, he said. Once the majority of their shares are offloaded, they become least bothered running the company and paying dividends to shareholders, he added.

BSEC cancels United Power's share sale to foreign firm

The stockmarket regulator on April 23, 2019 voided the share purchase deal between United Mymensingh Power Ltd (UMPL), a corporate director of United Power Generation, and a foreign company due to irregularities in the agreement process. The corporate director of United Power Generation, listed on the Dhaka and Chittagong stock exchanges, failed to submit any information on the owners of the foreign company, said the Bangladesh Securities and Exchange Commission (BSEC) in a press release. It also did not follow the securities rules and regulations when determining the valuation of the shares. The agreement was to sell 75.07 lakh shares worth Tk 476.60 each -- which is way higher than the stock's peak price of Tk 419 -- through call option, which is forbidden by the country's rules, the BSEC said.

Many listed banks' EPS see moderate rise in 2018

Most of the listed banks, which so far disclosed financial statements, have witnessed moderate rise in earnings per share (EPS) in 2018 compared to previous year 2017. The officials said the banks which kept provision in 2017 were able to witness rise in earnings for the year ended on December 31, 2018. The dividends recommended by many of those banks, however, have almost remained same for the year ended on December 31, 2018 compared to previous year, 2017. The managing director of Pubali Bank, said the banks which avoided provisioning risks in 2017 were not able to see moderate rise in earnings for 2018. According to DSE information, the consolidated EPS of Islami Bank Bangladesh rose to Tk 3.92 from Tk 3.06, Jamuna Bank to Tk 3.07 from Tk 2.77 (restated), BRAC Bank to Tk 5.17 from Tk 4.86, Dutch-Bangla Bank to Tk 21.01 from Tk 12.28, Uttara Bank to Tk 4.17 from Tk 3.83, and Eastern Bank to Tk 4.22 from Tk 3.29.

FRC finds anomalies in companies' financials

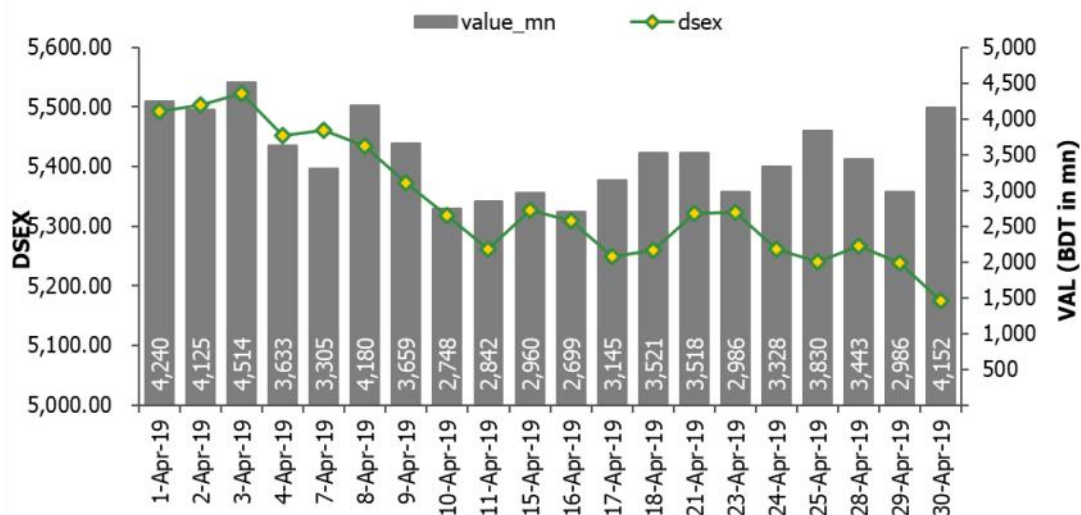
The Financial Reporting Council (FRC) has asked all listed companies and respective auditors to prepare 'accurate' and 'truthful' financial statements. The instruction followed some inconsistencies detected in the financial statements of at least 20 companies. The statements, allegedly, have been prepared 'violating' international standards on auditing. "The companies and their auditors concerned have been requested to take effective steps to formulate accurate and truthful financial statements," the FRC said. "Otherwise, legal steps will be taken as per the Financial Reporting Act (FRA) 2015," it added. The companies which came under FRC scrutiny prepared their statements for the year that ended on December 31, 2018. A number of listed banks, financial institutions, insurers and multinational companies prepare financial statements for the year ending on December 31.

ICB seeks Tk 9.0b under refinancing scheme

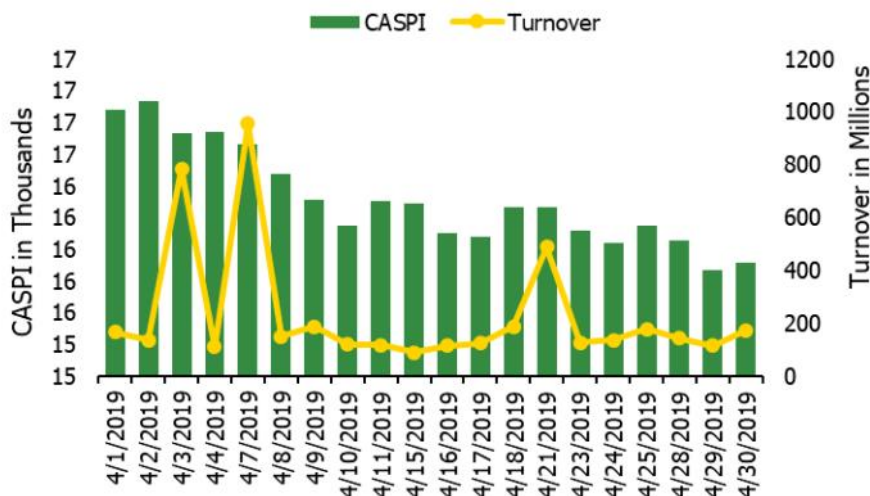
The state-run Investment Corporation of Bangladesh (ICB) has sought the fund of Tk 9.0 billion which was earlier disbursed under the refinancing scheme of the capital market. The corporation has sought the fund to provide 'instant' support to the capital market which recently has witnessed continuous correction amid lack of confidence. To get the fund, the ICB has submitted a proposal to the ministry of finance (MoF). "The discussion is going on. We are optimistic that the ministry will approve our proposal," ICB managing director told. He said the corporation has sought the fund at lower interest rate considering the ongoing market situation. In 2013, the ICB received Tk 9.0 billion from the central bank through three installments under the capital market refinancing scheme. The government provided the fund to reduce the suffering of small investors affected during 2010-11 stock market debacle.

Capital Market Review

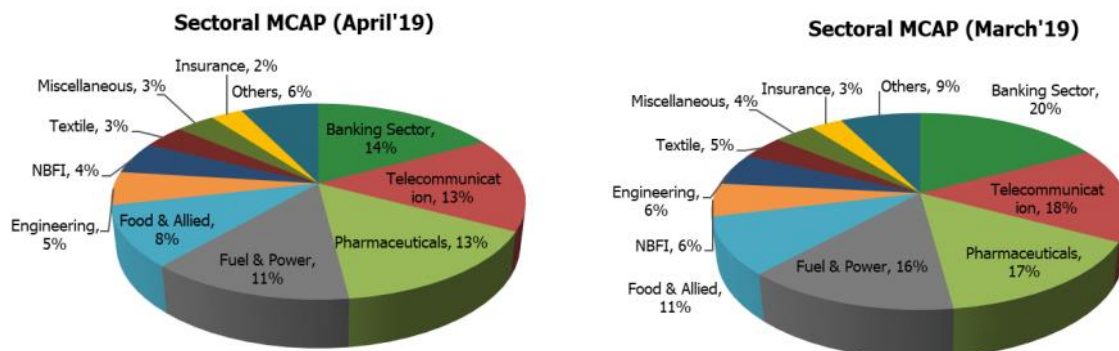
DSEX THROUGHOUT THE MONTH



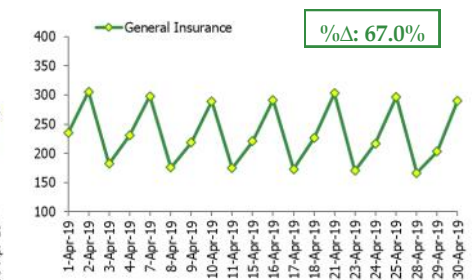
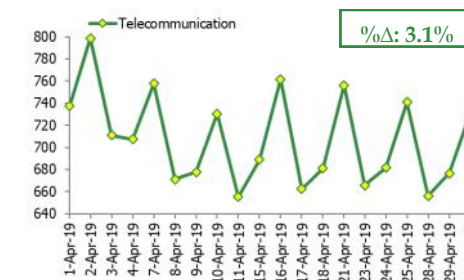
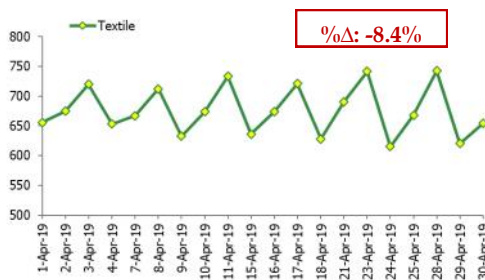
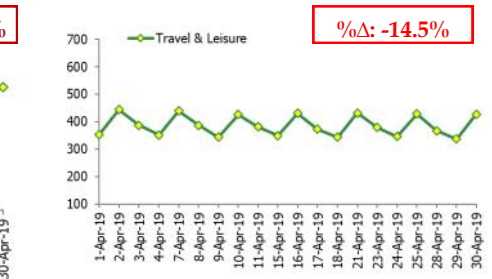
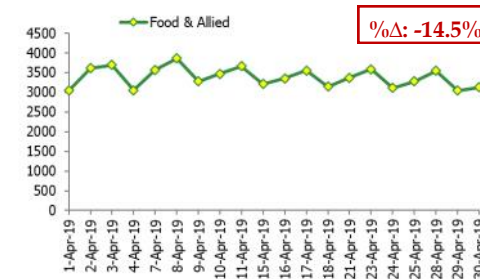
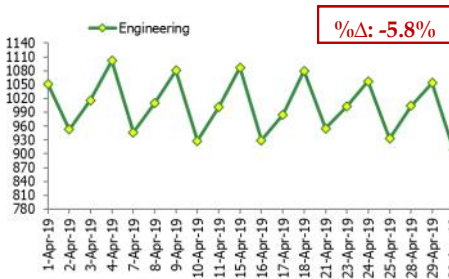
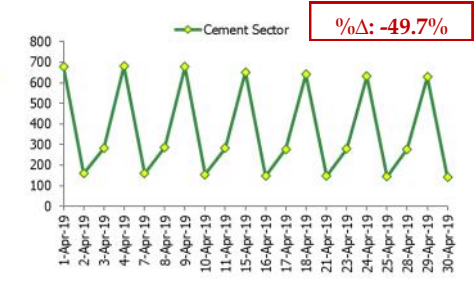
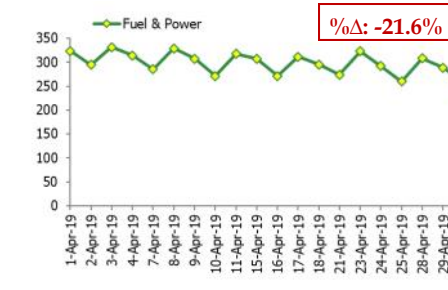
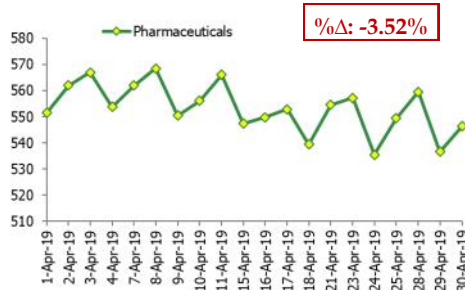
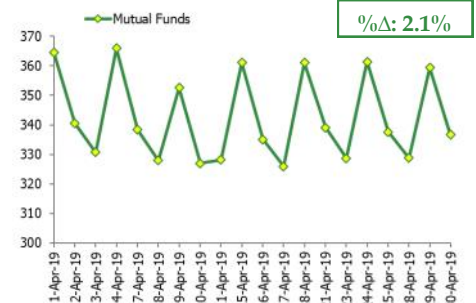
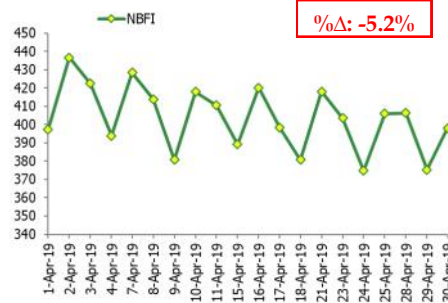
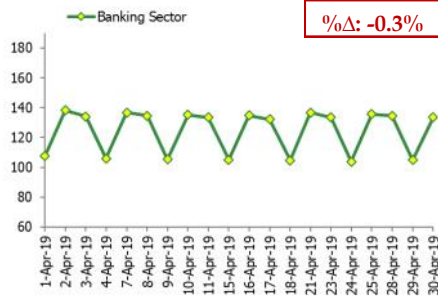
CASPI THROUGHOUT THE MONTH



MONTHLY SECTOR-WISE MCAP



MONTHLY MAJOR SECTORAL MOVEMENT



DSE SECTOR-WISE STATISTICS

Sector/Industry	Average MCAP (BDT million)	MCAP %	Listed Is- sues	MCAP Δ (m/m)	PE	Div. Yield (%)
Bank	602,764.55	17.06%	30.00	0.31%	8.29	5.94
NBFI	187,693.23	5.31%	23.00	0.44%	20.20	3.86
Mutual Funds	39,047.18	1.11%	37.00	-0.29%	--	7.93
Pharmaceuticals	528,402.48	14.96%	31.00	-0.27%	17.83	1.94
Engineering	195,394.66	5.53%	37.00	1.24%	15.67	1.89
Cement	99,250.70	2.81%	7.00	3.05%	30.27	2.31
Fuel & Power	486,087.38	13.76%	19.00	-1.38%	12.10	4.53
Services & Real Estat	19,227.53	0.54%	4.00	-0.40%	16.63	4.02
Food & Allied	341,790.03	9.67%	17.00	0.72%	11.78	3.29
IT	19,557.82	0.55%	9.00	0.40%	18.53	2.44
Textile	136,919.69	3.88%	54.00	0.16%	15.82	3.31
Travel & Leisure	20,682.95	0.59%	4.00	0.14%	22.51	4.11
Ceramic	30,379.83	0.86%	5.00	2.51%	17.30	2.71
Telecommunication	545,526.69	15.44%	2.00	-0.81%	14.03	7.45
Tannery	27,851.62	0.79%	6.00	-0.02%	31.86	3.07
Paper & Printing	14,779.31	0.42%	3.00	0.14%	29.15	2.90
Insurance	103,922.30	2.94%	47.00	-1.51%	27.44	2.91
Miscellaneous	129,683.04	3.67%	13.00	-0.31%	25.85	1.67
Jute	4,201.80	0.12%	3.00	-0.22%	70.71	0.25
Total	3,533,162.78		351.00		13.44	

DSE TOP APPRECIATING ISSUES DURING THE MONTH

DSE Code	Sector	Monthly Apprecia- tion [Price]	Closing Price	PE	Avg. Turnover (mn)	Divi- dend Yield	Last Divi- dend (%)
STANCERAM	Ceramic	78.89%	279.6	137.96	20.34	0.07	0.20C
IMAMBUTTON	Pharmaceuticals & Chemicals	28.86%	25.9	--	0.45	--	n/a
SAVAREFR	Miscellaneous	28.06%	126.4	--	0.93	--	n/a
ISNLTD	IT	24.91%	33.1	88.59	2.36	0.3	4.00%B, 0.10C
MEGHNAPET	Food & Allied	18.97%	13.8	--	0.19	--	n/a
SAMATALETH	Tannery	18.78%	77.8	4014.48	3.60	--	n/a
NPOLYMAR	Engineering	15.45%	103.1	24.71	47.78	--	22.00%B
FINEFOODS	Food & Allied	14.91%	44.7	196.84	23.59	--	3.00%B
FORTUNE	Tannery	13.03%	37.3	16.75	161.96	--	15.00%B
SAIHAMCOT	Textile	12.45%	26.2	20.47	11.79	3.82	1.00C
GOLDENSON	Engineering	12.37%	10.9	--	1.12	--	n/a
UNITEDINS	Insurance	12.15%	60	29.16	14.04	1.17	5.95%B, 0.70C
ETL	Textile	10.53%	12.6	8.59	1.55	--	n/a
EBL	Bank	9.97%	40.8	9.67	9.54	4.9	10.00%B, 2.00C
ECABLES	Engineering	9.48%	297.9	--	48.75	--	10.00%B

DSE TOP 15 DECLINING ISSUES DURING THE MONTH

DSE Code	Sector	Monthly Appreciation [Price]	Closing Price	PE	Avg. Turnover (mn)	Dividend Yield	Last Dividend
BATBC	Food & Allied	-69.85%	1370.8	9.99	121.88	3.65	200.00%B, 50.00C
DUTCHBANGL	Bank	-64.88%	74.8	8.9	26.45	--	150.00%B
MONNOCERA	Ceramic	-40.02%	209.1	12.86	150.75	--	30.00%B
MONNOSTAF	Engineering	-35.13%	1107.9	30.66	55.50	--	350.00%B
RECKITT BEN	Pharmaceuticals & Chemicals	-34.27%	2107	34.07	38.80	3.32	70.00C
AGRANINS	Insurance	-31.65%	25.7	14.86	20.20	--	5.00%B
TAKAFULINS	Insurance	-29.67%	23.7	17.55	2.38	2.11	6.00%B, 0.50C
HEIDELBCEM	Cement	-28.20%	247	18.06	12.07	3.04	7.50C
UPGDCL	Fuel & Power	-28.07%	295	19.18	197.66	3.05	20.00%B, 9.00C
RNSPIN	Textile	-27.03%	5.4	9.42	5.76	--	10.00%B
BDLAMPS	Engineering	-25.26%	173.7	147.97	7.97	1.15	2.00C
SONALIANS	Jute	-24.69%	402.1	504.86	6.54	0.25	1.00C
GLOBALINS	Insurance	-23.75%	12.2	20.34	6.54	--	5.00%B
PROVATIINS	Insurance	-21.99%	26.6	10.9	21.96	3.76	1.00C
QUASEMIND	Engineering	-21.96%	30.2	38.39	3.18	--	12.00%B

DSE TOP 15 TRADED ISSUES DURING THE MONTH

DSE Code	Sector	Monthly Appreciation [Price]	Closing Price	PE	Avg. MCAP	Dividend Yield	Last Dividend
UPGDCL	Fuel & Power	-28.07%	295	19.18	197.66	3.05	20.00%B, 9.00C
FORTUNE	Tannery	13.03%	37.3	16.75	161.96	--	15.00%B
MONNOCERA	Ceramic	-40.02%	209.1	12.86	150.75	--	30.00%B
BSCCL	Telecommunication	-6.12%	147.3	44.73	125.04	0.34	0.50C
BATBC	Food & Allied	-69.85%	1370.8	9.99	121.88	3.65	200.00%B, 50.00C
GP	Telecommunication	-12.34%	358.7	13.57	94.77	7.81	28.00C
BRACBANK	Bank	-20.69%	61.7	12.64	66.12	--	15.00%B
NLTUBES	Engineering	4.58%	120.9	--	59.21	--	10.00%B
MONNOSTAF	Engineering	-35.13%	1107.9	30.66	55.50	--	350.00%B
SQURPHARMA	Pharmaceuticals & Chemicals	-2.62%	259.9	16.34	48.94	1.39	7.00%B, 3.60C
ECABLES	Engineering	9.48%	297.9	--	48.75	--	10.00%B
NPOLYMAR	Engineering	15.45%	103.1	24.71	47.78	--	22.00%B
AIL	Textile	-15.20%	56.9	18.47	45.04	4.39	10.00%B, 2.50C
SHURWID	Engineering	0.53%	37.6	29.84	41.57	--	10.00%B
RECKITT BEN	Pharmaceuticals & Chemicals	-34.27%	2107	34.07	38.80	3.32	70.00C



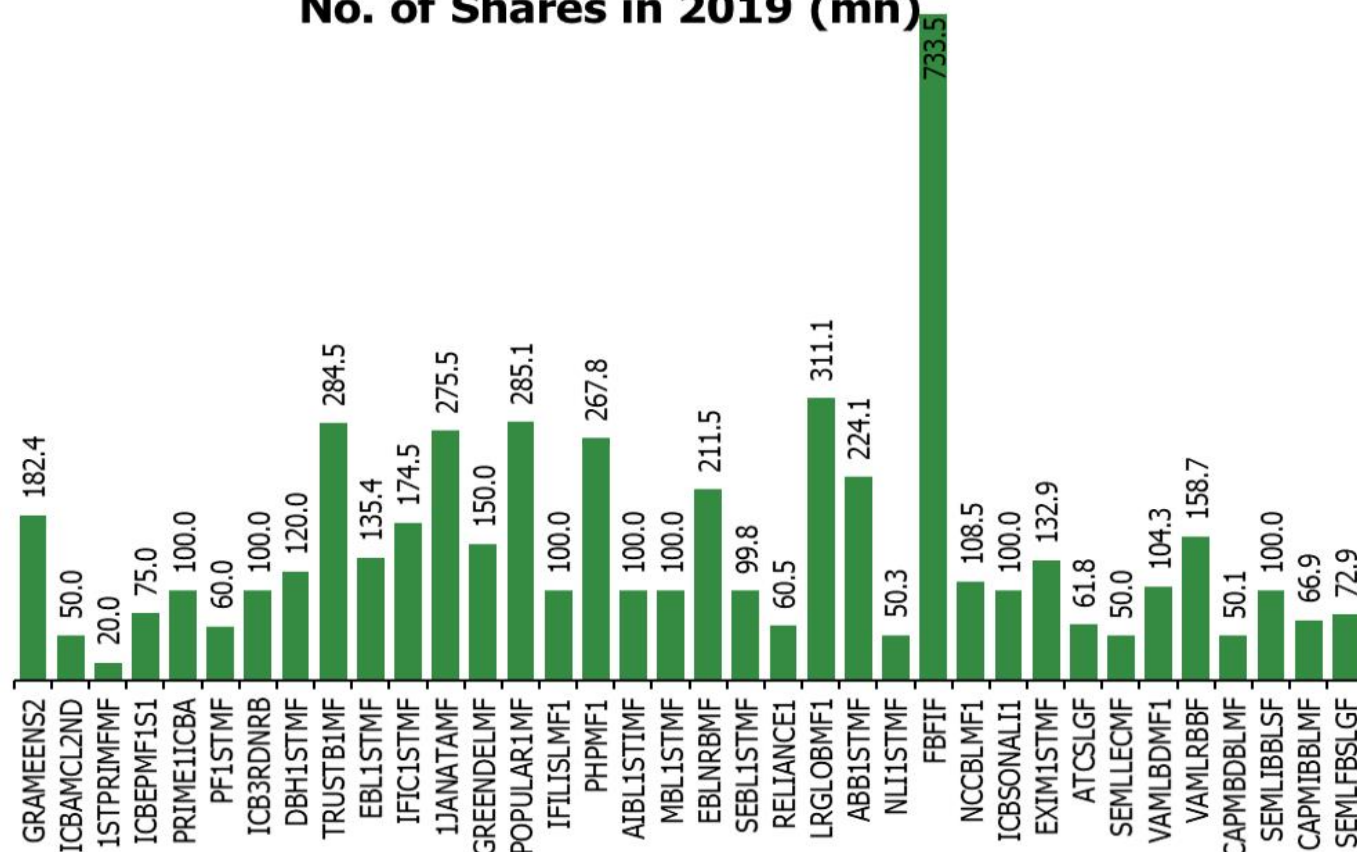
MUTUAL FUND

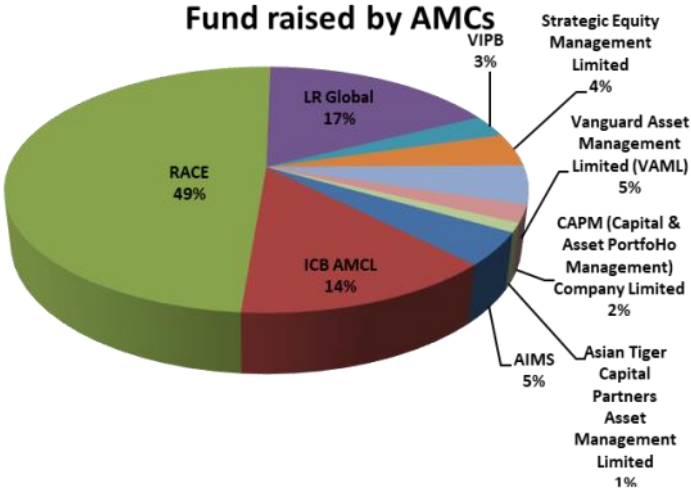
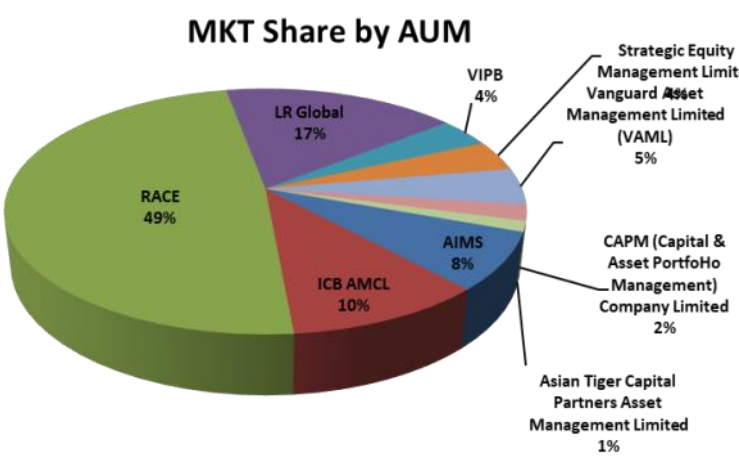
During last 40 years, the popularity of mutual fund has grown dramatically all over the world. As a result, currently in Bangladesh, there are 37 mutual funds in the industry. And, the industry is having shares more than 5 billion in numbers while the MCAP is over BDT 39 Billion.

The abovementioned 37 funds are managed by eight Asset Management Companies (AMCs). The eight AMCs are —AIMS, ICB AMCL, RACE, LR Global, VIPB, Asian Tiger Capital Partners Asset Management Limited, Vanguard Asset Management Limited (VAML) & Strategic Equity Management Limited. Other 1 fund is managed by ICB. Here are some graphical presentation of ranking of the AMCs based on market share and number of managed funds.

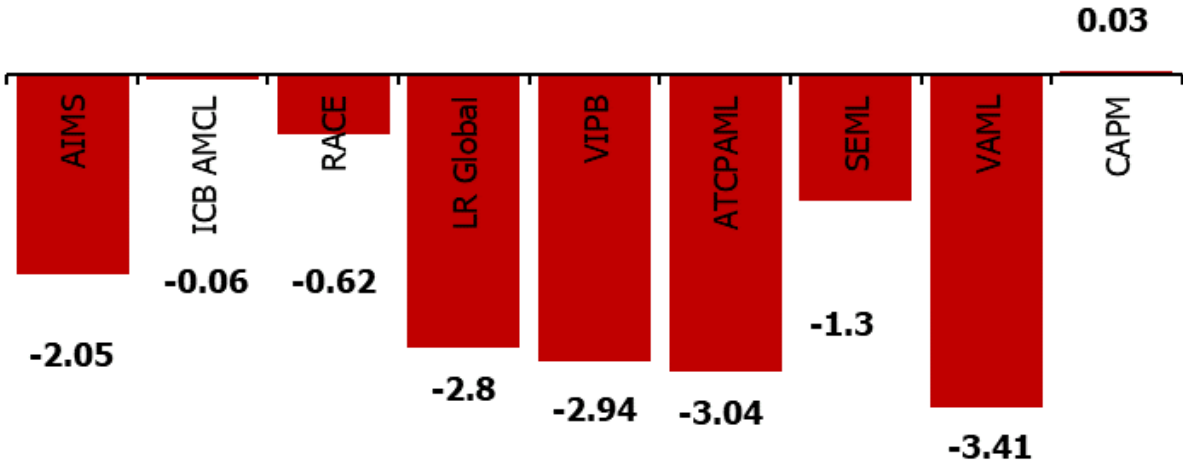
Name	No of Funds	Issue Size (mn)
AIMS	2	2,231
ICB AMCL	9	7,032
RACE	10	25,277
LR Global	6	8,896
VIPB	2	1,501
Strategic Equity Management Limited	3	2,229
Vanguard Asset Management Limited	2	2,631
CAPM	2	1,170
Asian Tiger Capital Partners Asset Management Limited	1	618
Total	37	51585

No. of Shares in 2019 (mn)





Asset Management Companies
Return in April'19 (%)



MUTUAL FUNDS' PERFORMANCE

No.	DSE Code	Fund Manager	Market Cap (BDT Mn)	Market Share	Latest NAV/ unit	Price/NAV
1	GRAMEENS2	AIMS	2,289.9	7.2%	20.41	0.63x
2	ICBAMCL2ND	ICB AMCL	415.0	1.3%	9.12	0.91x
3	1STPRIMFMF	ICB AMCL	184.0	0.6%	11.53	0.80x
4	ICBEPMF1S1	ICB AMCL	442.5	1.4%	7.88	0.75x
5	PRIME1ICBA	ICB AMCL	580.0	1.8%	8.57	0.68x
6	PF1STMF	ICB AMCL	342.0	1.1%	8.27	0.69x
7	ICB3RDNRB	ICB AMCL	540.0	1.7%	7.77	0.69x
8	DBH1STMF	LR Global	984.0	3.1%	11.65	0.70x
9	TRUSTB1MF	RACE	1,163.3	3.7%	11.65	0.38x
10	EBL1STMF	RACE	789.8	2.5%	11.42	0.55x
11	IFIC1STMF	RACE	678.9	2.1%	11.16	0.38x
12	1JANATAMF	RACE	1,098.3	3.5%	11.21	0.38x
13	GREENDELMF	LR Global	1,080.0	3.4%	11.65	0.62x
14	POPULAR1MF	RACE	1,084.8	3.4%	11.23	0.37x
15	IFILISLMF1	ICB AMCL	670.0	2.1%	8.84	0.76x
16	PHPMF1	RACE	1,091.7	3.4%	11.05	0.40x
17	AIBL1STMF	LR Global	770.0	2.4%	11.46	0.67x
18	MBL1STMF	LR Global	730.0	2.3%	11.94	0.61x
19	EBLNRBMF	RACE	841.7	2.7%	11.11	0.39x
20	SEBL1STMF	VIPB	1,117.6	3.5%	14.81	0.76x
21	RELIANCE1	AIMS	556.6	1.8%	13.96	0.66x
22	LRGLOBMF1	LR Global	2,177.6	6.9%	11.38	0.62x
23	ABB1STMF	RACE	917.7	2.9%	11.89	0.37x
24	NLI1STMF	VIPB	644.3	2.0%	15.90	0.81x
25	FBFIF	RACE	2,857.7	9.0%	11.45	0.37x
26	NCCBLMF1	LR Global	759.5	2.4%	11.23	0.62x
27	ICBSONALI1	ICB AMCL	680.0	2.1%	9.33	0.73x
28	EXIM1STMF	RACE	580.3	1.8%	11.82	0.40x
29	ATCSLGF	Asian Tiger Capital Partners Asset Man- agement Limited	605.5	1.9%	13.24	0.74x
30	SEMLLECMF	Strategic Equity Man- agement Limited	340.0	1.1%	10.93	0.62x
31	VAMLBDMF1	Vanguard Asset Man- agement Limited (VAML)	709.4	2.2%	10.80	0.63x
32	VAMLRBBF	Vanguard Asset Man- agement Limited (VAML)	1,095.3	3.5%	11.01	0.63x
33	CAPMBDBLMF	CAPM (Capital & Asset Portfolio Management) Company Limited	340.9	1.1%	10.38	0.66x
34	SEMLIBLSF	Strategic Equity Man- agement Limited	660.0	2.1%	10.76	0.61x
35	ICBAGRANI1	ICB AMCL	687.1	2.2%	9.73	0.72x
36	CAPMIBBLMF	CAPM (Capital & Asset Portfolio Management) Company Limited	474.7	1.5%	10.72	0.66x
37	SEMLFBSLGF	Strategic Equity Man- agement Limited	729.4	2.3%	10.58	0.95x
Total			31,709.5	100%	—	0.53x

MUTUAL FUNDS' DIVIDEND Declaration

No	Name	Cash Dividend	Stock Dividend
1	GRAMEENS2	1.2	-
2	ICBAMCL2ND	0.6	-
3	ICB2NDNRB	1.2	-
4	1STPRIMFMF	0.85	-
5	ICBEPMF1S1	0.55	-
6	PRIME1ICBA	0.7	-
7	PF1STMF	0.5	-
8	ICB3RDNRB	0.5	-
9	DBH1STMF	0.9	-
10	TRUSTB1MF	0.2	10% (RIU)
11	EBL1STMF	0.2	10% (RIU)
12	IFIC1STMF	0.2	10% (RIU)
13	1JANATAMF	0.2	10% (RIU)
14	GREENDELMF	0.5	-
15	POPULAR1MF	0.35	10% (RIU)
16	IFILISLMF1	0.9	-
17	PHPMF1	0.25	10% (RIU)
18	AIBL1STMF	0.7	-
19	MBL1STMF	0.8	-
20	EBLNRBMF	0.2	10% (RIU)
21	SEBL1STMF	1.35	-
22	RELIANCE1	1	-
23	LRGLOBMF1	-	-
24	ABB1STMF	0.3	10% (RIU)
25	NLI1STMF	1.5	-
26	FBFIF	0.2	10% (RIU)
27	NCCBLMF1	0.45	-
28	ICBSONALI1	0.75	-
29	EXIM1STMF	0.2	10% (RIU)
30	ATCSLGF	1.55	-
31	SEMLLECMF	1	-
32	VAMLBDMF1	0.75	-
33	VAMLRBBF	-	-
34	CAPMBDBLMF	0.2	-
35	SEMLIBBLSF	0.25	-
36	ICBAGRANI1	-	-
37	CAPMIBBLMF	-	-

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