MONTHLY NEWSLETTER | FEBRUARY' 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 it 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.

February, 2019

Monthly Newsletter

GREEN DELTA CAPITAL

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Mutual Fund

NEWS HIGHLIGHTS — February,2019

Bangladesh ahead of all

Bangladesh equalled China and India to log in the highest per capita economic growth globally in the last five years (2013-2018), according to The Spectator Index. The country's per capita growth was 45 percent in the past five years in terms of purchasing power parity, which is the same as neighbouring India and China, reported the index on its Twitter account February 02, 2019. The index -- which is run by The Spectator, a weekly British magazine focused on politics, economics, history, military affairs, sports, science, and technology -- also compared Bangladesh's economy with that of Venezuela to show how much the South Asian nation has progressed over the years. In 1980, the size of Venezuela's economy was $117 billion in PPP terms compared to Bangladesh's $41 billion. In 2018, the gross domestic product of Venezuela stood at $330 billion, whereas it was $751 billion for Bangladesh.

RMG exports soar 36pc

Garment export to non-traditional markets grew by 36.21 percent year-on-year to $2.90 billion in the current fiscal year's 2019 first six months because of a government stimulus package and duty-free market access. The receipt from the garment shipment in the same period last fiscal was $2.13 billion, according to data from Export Promotion Bureau and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). Apart from the traditional US, European Union and Canadian markets, all others are considered non-traditional or emerging markets for Bangladesh. Of those, 11 are performing stronger than others. Australia, Brazil, Chile, China, India, Japan, South Korea, Mexico, Russia, South Africa and Turkey are the 11 stronger markets. Garment export to non-traditional markets has been growing since 2010-11 when the government announced a 5 percent cash incentive as a stimulus package to offset fallouts of financial recessions that affected the global economy in 2007 and 2008.

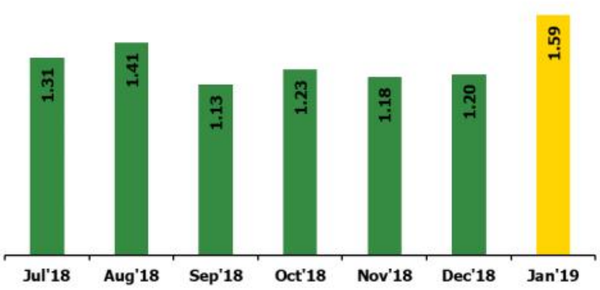
BB projects lower trade deficit in FY19

Bangladesh Bank has projected that deficit on merchandise trade in the country would drop moderately in the current fiscal year (FY19). In its outlook on Balance of Payments (BoP), the central bank has mentioned that merchandise trade gap may reach $17.27 billion in the current fiscal year 2018-19, which was $18.26 billion in the past fiscal year 2017-18. The outlook was unveiled in the latest monetary policy statement on January 30, 2019. Trade deficit during the first five months of the current fiscal year 2018-19, however, stood at $6.66 billion, according to the central bank statistics. It also showed that current account deficit might come down to $6.38 billion in the current fiscal year, which was $9.70 billion in FY18. At the same time, deficit in service trade stood at $1.26 billion. Bangladesh Bank has further projected that gap in service trade would came down to $3.53 billion in the current fiscal year 2019, which was $4.57 billion in FY18.

Remittances rise on weak taka

Remittance inflow edged up 15.23 percent on January 2019 thanks to the continuous depreciation of local currency against the greenback, which allowed the local beneficiaries to get more. The inter-bank exchange rate throughout January 2019 stood at Tk 83.95, up from Tk 83.90 the previous month December 2018. Subsequently in January 2019, expatriate Bangladeshis sent home $1.59 billion, up 32 percent from the previous month, according to data from the Bangladesh Bank. January's receipts take the remittance inflows in the first seven months of the fiscal year to $9.08 billion, up 27 percent year-on-year. The central bank in its latest monetary policy set the remittance growth target for fiscal 2018-19 at about 11 percent. Remittance inflows last fiscal year (FY18) amounted to $14.98 billion.

Remittance Inflow (USD billion)



Current account deficit drops in H1

Current account deficit dropped significantly in the first half (H1) of the current fiscal year (FY19), according to the latest statistics of the central bank It showed that current account deficit stood at $3.08 billion in July-December period of FY19 (or 2018) while the amount was $5.06 billion in the same period of FY18. "During H1FY19, current account deficit is moderating, driven by lower import growth (5.7 per cent up to December, 2018) and expected to continue, improving the current account dynamics," the central bank said in its latest monetary policy statement. It also projected that current account deficit might come down to $6.38 billion in the current fiscal year 2019 which was $9.70 billion in FY18. "Current account deficit is expected to moderate to below 2.0 per cent of GDP, in line with the sustaniable norm for an emerging market economy at Bangladesh's current phase of development," it said.

GREEN DELTA CAPITAL

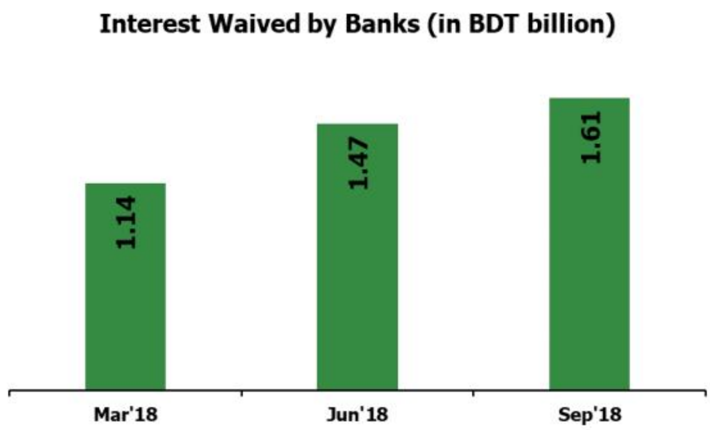
NEWS HIGHLIGHTS — February,2019

12 int'l cos to make $5.78b FDI in economic zones

Twelve international companies would make around $ 5.78 billion foreign direct investment (FDI) in Bangladesh's special economic zones (SEZs), generating 13,000 new jobs for the local people. The FDI is coming from Japan, Malaysia, China, United Kingdom (UK), Singapore, UAE, India, Australia and South Korea to the country's building materials, steel, power, processed food, paint, petro chemical and garment accessories sectors, said officials. Meanwhile, the companies have signed agreements with Bangladesh Economic Zones Authority (BEZA) for land acquisition and a few of them have already started land development works. BEZA executive chairman said different world renowned big companies were coming to Bangladesh with huge investment proposals. 'We've signed land allocation agreements with 12 multinational companies which would make $ 5.78 billion FDI in SEZs,' he said, adding, 'BEZA has approved the investment proposals.'

Banks waive Tk 422cr interest in 9 months against default loans

Japanese Sakata Inx is set to invest $10 million to establish a liquid ink manufacturing plant in the Meghna Industrial Economic Zone (MIEZ), a development that can reduce the country's import dependency of the product. At present, the packaging industry imports liquid ink worth about Tk 2,200 crore a year, according to executive chairman of Bangladesh Economic Zones Authority. "This investment will help in cutting down imports and saving foreign currency," he added. The Osaka-based company is one of the leading printing ink manufacturers in the world and will be investing in the Bangladesh venture through its Indian subsidiary. The company, which signed the land lease agreement with the MIEZ, is aiming to go for commercial operations within 18 months, said chairman of Sakata Inx (Bangladesh).

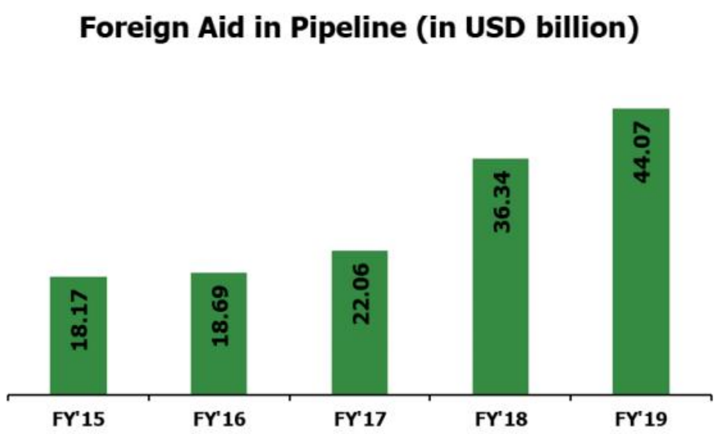


Import expenses exceed $30b mark in H1

Bangladesh's import expenses exceeded the US$30 billion mark in the first half (H1) of the current financial year (FY), 2018-19, on the back of higher imports of intermediate goods. The overall imports stood at $30.07 billion during July-December of FY '19, up from $28.44 billion in the same period of the previous fiscal, 2017-18 according to official figures provided by the Customs Department of Bangladesh. The country's imports grew by nearly 11 per cent in the H1 of FY '19, following a 48.98 per cent increase in the import of mostly construction materials as intermediate goods, the central bank said on the basis of letters of credit (LCs) settlement. The actual imports in terms of settlement of LCs rose to US$27.32 billion during the first six months (July-December) of FY '19 from $24.66 billion in the same period of the previous fiscal, FY18 according to the central bank's latest data.

Foreign aid budget to be slashed

The government is likely to revise down the foreign aid allocation by 15 percent in fiscal 2018-19 -- at a time when there is a record high level of the low-cost fund sitting idle in the pipeline. The revision comes as the government finds itself unable to keep pace with the rate at which development partner countries are pouring in funds to Bangladesh, encouraged by the country's solid economic growth over the past decade. Foreign aid allocation would now be Tk 51,000 crore ($6.09 billion), down from Tk 60,000 crore ($7.17 billion) earmarked at the beginning of the fiscal year 2018-19. The adjustment came after the Economic Relations Division (ERD) sat down with the ministries and divisions to make out how much foreign aid they would be able to spend in the end.



NEWS HIGHLIGHTS — February,2019

BB to relax bank loan write-off policy

Bangladesh Bank has initiated a move to review its loan write-off policy by extending banks' capacity for writing off bad debts without filing any lawsuit. Banks use the mechanism of writing off bad loans to portray better financial condition but they have to keep 100 per cent provision against the write-off. Besides, recovery of any written-off loan is considered earnings of a bank. For writing off any bad loan, a bank is supposed to file case against the defaulting entity or person along with keeping provision against the loan amount. As per the existing rules, banks, however, can write of a loan worth below Tk 50,000 without taking any legal measure. Under the review move, BB would allow banks to write off loans worth up to Tk 2-3 lakh without filing any lawsuit, said officials of the central bank. They also said that the scope, if given, would prompt banks to write off bad loans for portraying better accounting picture in their financial statements.

BD received $28b foreign investments in five years

Bangladesh received more than $28 billion in investment from 45 countries in the last five years with China investing the highest amount of $8107 million. State Minister for Foreign Affairs placed the statistics provided by Bangladesh Investment Development Authority (BIDA). According to the BIDA's statistics, the top ten countries in terms of investment size are: China ($8107 million), the UAE ($7836 million), Saudi Arabia ($2461 million), Singapore ($2261 million), the UK ($1962 million), The Netherlands ($1744 million), the USA ($1219 million), India ($976 million), Thailand ($637 million) and Japan ($384 million). In a scripted answer, the state minister also said the country's diplomatic missions are maintaining good relations with different organisations, multi-national companies alongside different governments as part of their efforts to increase foreign investment in Bangladesh and expand trade further.

Poland mulls investing $1.0b in mining sector

Poland's first Deputy Minister of Energy on February 06, 2019 said the Polish government is ready to invest US$ 1.0 billion in Bangladesh, mainly in mining sector including coal mining. The Polish Deputy Minister of Energy met Foreign Minister at the latter's office and discussed the matter. Apart from bilateral issues, views on regional and international issues of mutual concern were exchanged during the meeting. Both sides agreed to maintain cooperation in different multilateral platforms. The Polish Deputy Minister of Energy noted the existing friendly relations between the two countries and stressed enhancing cooperation, particularly in the sectors like science and technology, industry, trade and commerce.

Exports rise 7.92pc

Exports fetched $3.68 billion in January, up 7.92 percent year-on-year, on the back of robust growth of garment shipments. With January 2019 proceeds, export earnings in the first seven months (July 2018-January 2019) of the fiscal year come to $24.18 billion, up 13.41 percent from a year earlier and comfortably past the periodic target of $22.41 billion. The jump in receipts come despite four major export earning sectors -- leather and leather products, jute and jute goods, home textiles and shrimps -- logging in lower shipments, according to data from the Export Promotion Bureau. Earnings from leather and leather products, the second biggest export earner after the garment, dropped 11.71 percent year-on-year to $626 million between the months of July last year and January this year. Export of jute and jute goods, which account for part of the livelihood of tens of thousands of growers, tumbled 24.66 percent to $498 million during the period.

BD trade deficit in H1 narrows on export pick-up

Bangladesh's trade deficit narrowed slightly in the first half (H1) of the current 2018-19 fiscal year (July 2018-June 2019) on the back of an increase in exports. Trade deficit narrowed 11.22 per cent to $7.66 billion in July-December this fiscal year (FY2019) compared to the same period a year earlier (FY 2018), said the Bangladesh Bank (BB) official who did not like to be named. Quoting the BB data, he said the country's import payment was 27.823 billion US dollars, up 5.73 per cent, in July-December period of the current fiscal year 2019 while earnings from exports stood at $20.163 billion, up 14.01 per cent, during the same period. The central bank data showed the gap between the country's export earnings and impPhoto Sourcesort payments in July-December period of previous 2017-18 fiscal year (July 2017-June 2018) was $8.63.

Textile sector needs Tk 10,000cr investment

Bangladesh needs Tk 10,000 crore additional investments in the primary textile sector to reduce its import dependence for fabrics for the export-oriented garment sector. For instance, in 2018 Bangladeshi garment exporters imported 5.52 lakh tonnes of fabrics worth Tk 33,156 crore, according to data from the National Board of Revenue and Bangladesh Textile Mills Association (BTMA). "As we cannot meet the full demand, China and India fill in the gap," said BTMA President. The local textile millers can supply 4 billion metres of fabrics, so Bangladesh imports 6 billion metres of fabrics from China and 3 billion metres from India. Currently, the local textile millers can meet 85 percent of the demand from the knitwear sector and 35 percent from the woven sector, according to data from the BTMA.

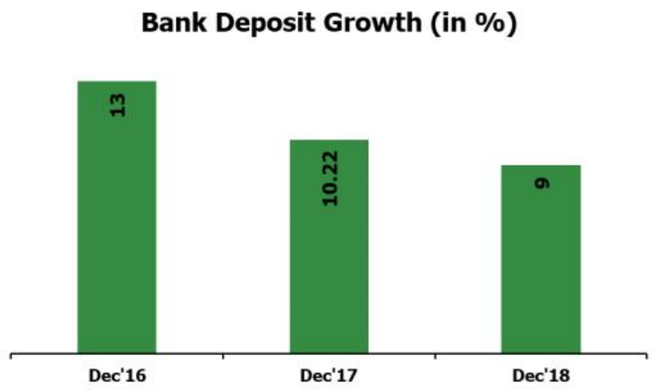
NEWS HIGHLIGHTS — February,2019

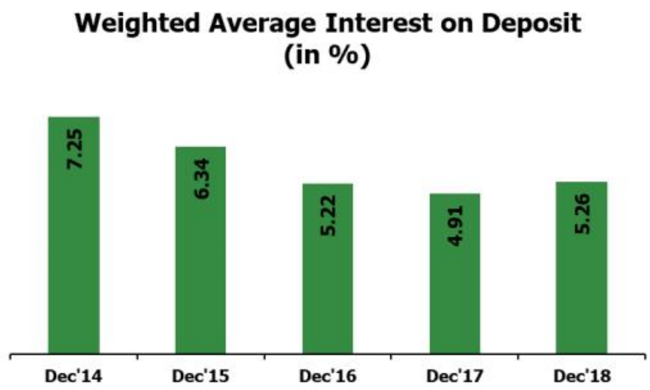
Agent banking accounts double in one year

The number of agent banking accounts across the country has doubled at the end of 2018 from 2017 as banks are gradually expanding their agent banking activities. According to the Bangladesh Bank (BB) data, the number of accounts with agents increased to 24,56,982 at the end of 2018 from 12,14,367 in 2017. In the year 2018, the number of agents increased to 4,493 from 2,577 in 2017 and the number of bank agent outlets also increased to 6,933 from 4,157 in the same period. During the period, deposit collection through the agent banking was Taka 3,112.41 crore, which was Taka 1,399.39 crore in 2017. In 2018, official data show, Bangladeshi expatriates sent Taka 5,557.42 crore through the agent banking channel, which was Taka 1,982.02 crore in 2017. Talking to BSS, Islami Bank Bangladesh Limited (IBBL) deputy managing director said agent banking is moving fast across the country since the banks are providing all sorts of efforts to bring the grassroots people under the banking services.

Declining deposits worry banks

Banks are in desperate want for deposits as savers are showing unwillingness to park their funds in the banking system due to negative returns once inflation and tax are taken into consideration. Unexpected interference of private banks' directors in setting the interest rate -- 6 percent for deposits and 9 percent for lending -- and a much higher yield on savings certificates were the main reasons for the waning deposits. The central bank in the monetary policy for the second half of the fiscal year also pointed out the banks' struggle in attracting deposits. Banks' deposits grew at 9 percent in December, 2018 in contrast to 10.22 percent a year earlier in 2017 and 13 percent in December 2016.



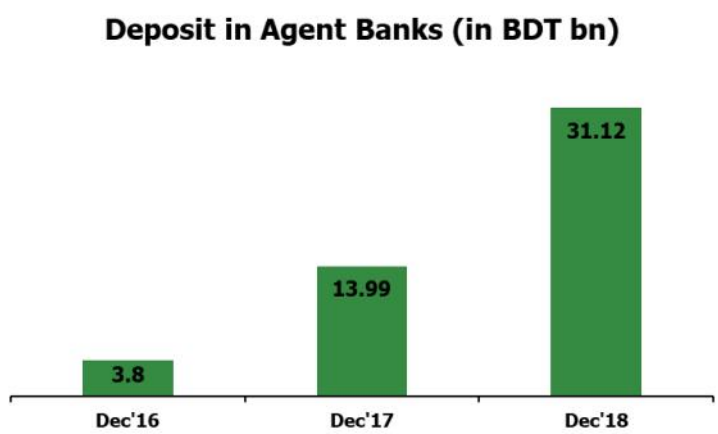


Export to India, China will rise in one year, minister tells JS

Commerce minister told parliament that the government hopes that export volume to India and China will increase in a significant amount by next one year. The minister expressed the hope responding to a supplementary question from treasury bench member. He said there remains wide scope for Bangladesh's exporting readymade garments to India and China. He said if Bangladesh can seize the scope, there will be a big export from Bangladesh in the two big markets. The minister said Bangladesh has duty free facility in the two counties. He said the government is trying to talk to India, saying that already the amount of export to India is increased in 2018 comparing to 2017. He said the government is trying to increase export other items beside RMG to India. The minister said Bangladesh is yet to get the duty free access of Bangladeshi goods to US market.

Deposit through agent banking rises 122pc

Deposits collected through agent banking rose a whopping 122 percent in 2018 from the previous year, 2017 whereas the whole banking sector experienced a fall in deposit growth. Bangladesh Bank data showed Tk 3,112 crore was deposited through the agent banking channel in 2018, up from Tk 1,399 crore a year ago in 2017. The amount collected by the outlets—which provide banking services on a limited scale—was only Tk 380 crore in 2016. However, the deposit growth of the banking sector fell by 1.22 percentage points year-on-year to 9 percent in 2018. The impressive performance of the agent banking outlets has given some relief to the private banks from the deposit crisis, industry insiders opined.

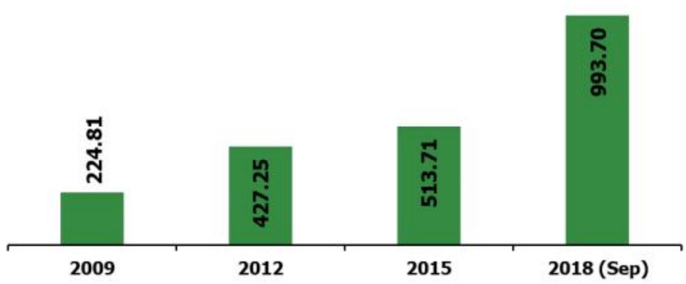


NEWS HIGHLIGHTS — February,2019

DEFAULT LOAN: All talks, no action yet

The finance ministry has taken several moves to bring down the mounting default loans and strengthen the banking sector's corporate governance. A high-powered committee will be formed within the next week -- led by Bangladesh Bank Deputy Governor -- to provide recommendations for reforms in the banking sector. "The government will not form any banking commission or taskforce to restore discipline in the banks," said a finance ministry official. Rather, the committee will explore the ways to reinstate corporate governance. The government will implement the proposals given by the committee after vetting them, he said, adding that the default loans will come down once the proposals are implemented.

Default Loan in Last 10 Years (BDT billion)



Bangladesh slips 6 notches to 140th

Bangladesh slipped six spots to 140th among 169 countries in a ranking of the world's most connected nations brought out by global logistics company DHL. The Global Connectedness Index 2018, the fifth since it was first released in 2011, was measured by four pillars: international flows of trade, capital, information and people. Bangladesh's overall ranking fell from the 2015 edition although it improved its position in trade, capital and information pillars, said the report. It ranked Bangladesh lower than its peer countries. India ranked 74th, Pakistan 127th, Vietnam 39th and Cambodia 49th. Myanmar is seven notches ahead of Bangladesh. In South Asia, only Afghanistan (167), Bhutan (150) and Nepal (151) were ranked lower than Bangladesh.

3 new banks get nod amid outcry

The central bank February 17, 2019 gave nod to three new banks -- at a time when the sector is saturated and stressed for rising nonperforming loans and declining corporate governance. Bengal Bank, People's Bank and Citizen Bank will soon set up shop, taking the total number of banks to 62. But the new banks will have to pull up paid-up capital of Tk 500 crore each, which is Tk 100 crore more than what the last batch of new entrants had to cough up in 2013.

At a Glance	
Total Scheduled Banks	59
State Owned	9
Private	41
Foreign	9

Timeline: New Banks
1st generation banks were allowed in 1980s
2nd generation in 1991-1995
3rd generation bank in 1996-2000
4th generation in 2013
5th generation in 2019

StanChart projects 7.2pc growth for Bangladesh

Bangladesh economy is likely to grow at a rate of 7.2 per cent during the ongoing and the next fiscal years (FY 2019-20), according to projections of the Standard Chartered (StanChart). "We project the Bangladesh economy to grow at around 7.2 per cent during FY 2018-19 and FY 2019-20," said an economist for South Asian region with SC, during an interview with a group of journalists on February 18, 2019. A member of the global research team of the leading financial giant that visited Dhaka this week. The StanChart's growth projection for Bangladesh is notably lower than the government's growth target for this fiscal. According to the government's projection, the country's economy will grow at a rate of 7.8 per cent during FY 2018-19. When asked about the reasons behind the lower than expected growth projection, the StanChart officials pointed at the present volatile global trade scenario.

NEWS HIGHLIGHTS — February,2019

FY '16 to be new GDP base year

The local statistical agency has said it will adopt a new base year for calculating the Gross Domestic Product (GDP) effective from July 2020 and it is expected to raise the size of the economy by at least 10 per cent. Under the rebasing procedure, the fiscal year 2015-16 (FY '16) will be the new base year replacing the existing FY '06. Statistical agencies across the globe usually adopt the base year actually including new products and services. So, the size of the economy changes. Bangladesh last did it in 2013 by replacing the FY 1995-96 as the base year. On the last occasion the economy had expanded by around 12 per cent.

BB to widen reach of digital wallets

- Clients to settle transactions using e-wallet apps
- Tk 20cr to be kept as paid-up capital to open e-money outlet
- KYC records of e-wallet users and transaction related history to be preserved for at least six years
- Call centres to be run by start-ups round-the-clock to receive complaints from clients
- Dispute to be resolved within 7 days
- Charge and fee of transaction to be disclosed on respective start-up's website

Govt selects 40 priority targets for meeting SDGs

The government has prepared a priority list of 40 out of the 169 targets under sustainable development goals (SDG) to implement those on priority basis in the coming years. The Cabinet has already approved the list containing indicators including bringing down the extreme poverty rate and unemployment rate below 3 per cent and raising economic growth rate above 10 per cent by 2030. Officials of General Economics Division of the Planning Commission said that the priority list was prepared as part of localisation of SDGs at district and upazila levels to ensure inclusiveness of the global development agenda and its successful implementation. They said that the government would implement the SDGs and monitor the implementation status at local levels (like district and upazila) through all public and private organisations. There are 169 targets under 17 goals of SDGs of the United Nations and UN member states set a deadline to implement the goals and targets by 2030.

Default loans soar 26pc

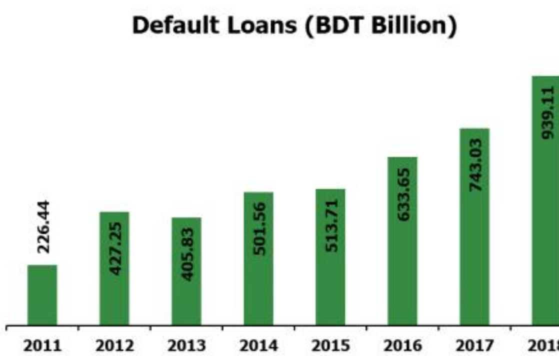
Default loans at banks went up by a hefty 26.38 percent or Tk 19,608 crore last year,2018 the highest rise in seven years, exposing the precarious condition of the banking sector. Poor lending practices, a lack of corporate governance and the government's interference in banks were the main reasons behind the rise in toxic loans in recent times, analysts said. The amount of non-performing loan (NPL) stood at Tk 93,911 crore at the end of 2018, up from Tk 74,303 crore a year ago in 2017, according to data from the central bank. The NPLs now accounted for 10.30 percent of the banking sector's total loans, up from 9.31 percent in 2017.

Govt agencies seek addl Tk 287b internal funds

The Executive Committee of the National Economic Council (ECNEC) on January 22, 2019 approved eight projects involving an estimated cost of over Tk 18.93 billion. The approval came from the first ECNEC meeting of the newly formed government held at the NEC Conference Room in the city with its Chairperson and Prime Minister in the chair. Briefing reporters after the meeting, Planning Minister said, "A total of eight projects were approved in the today's (January 22, 2019) meeting." The entire fund will come from the national exchequer, UNB reported. Of the projects, seven are new while the remaining one is revised project.

BB issues new policy to police offshore banking operations

Bangladesh will be able to export $100 billion worth of garment items by 2024 as the international apparel retailers are placing an increasing number of work orders, said Commerce Minister. "By 2021, when Bangladesh will also celebrate its 50th anniversary, we will be able to export garment items worth $50 billion." Last fiscal year,2017-18 garment shipments fetched $30.61 billion, according to data from the Export Promotion Bureau. His comments came at the inauguration of the 15th Dhaka International Yarn and Fabrics Show at the International Convention City, Bashundhara in Dhaka. "



BUSINESS & ECONOMY

MACRO HIGHLIGHTS

USD Bn	
Export	3.68
Import	4.74

January'19

INFLATION

General	5.47
Food	5.44
Non Food	5.51

February'19

Reserve

$ 31.28 Billion

January,19

WA Interest Rates

Deposit	5.26
Advances	9.49
Spread	4.23

December,18

Exchange Rate

USD/BDT = 84.15

February'19

Remittances

$1317.7 Million

February'19

FDI

USD Million

FDI Inflows	849.62
Equity Capital	267.47

July-September (2018-19)

BOP

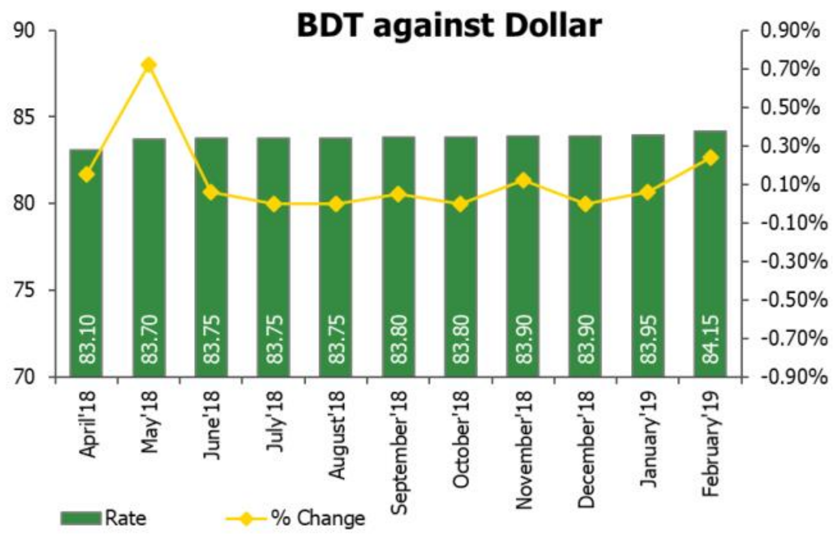
USD Million

Current A/C	-3082
Capital A/C	134

July-Dec (FY 18-19)

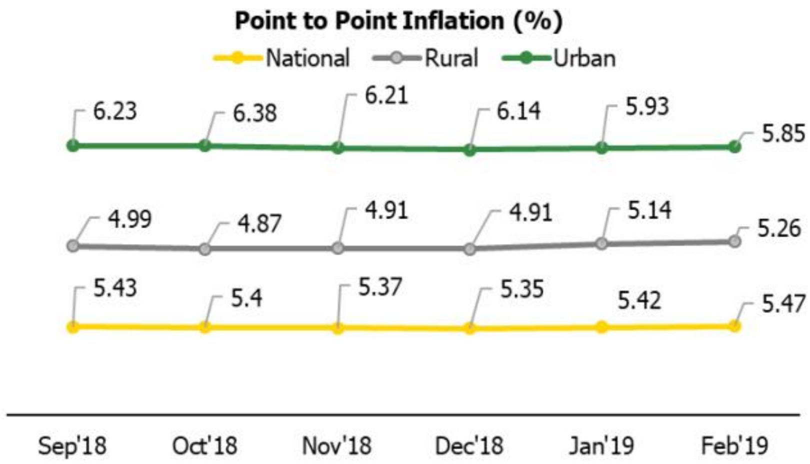
MACRO STATISTICS

BDT MOVEMENTS AGAINST DOLLAR

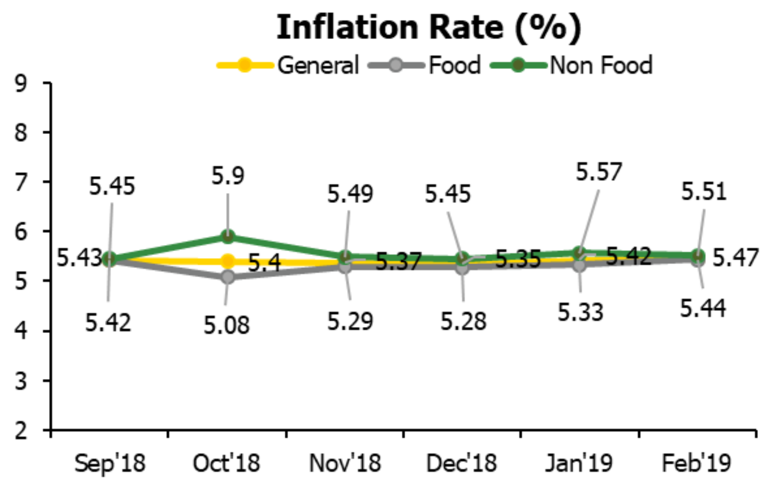


Source: Bangladesh Bank

MONTHLY INFLATION RATE



Source: Bangladesh Bureau of Statistics



Source: Bangladesh Bureau of Statistics

GREEN DELTA CAPITAL

MONTHLY INFLATION RATE

	Twelve Month Avg. Basis						Point to Point Basis					
	General		Food		Non Food		General		Food		Non Food	
2018-19												
July	246.31	5.78	267.95	7.06	218.57	3.82	249.65	5.51	269.91	6.18	223.66	4.49
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	—	—	—	—	261.58	5.42	285.50	5.33	230.91	5.57
February	254.06	5.49	—	—	—	—	261.36	5.47	284.96	5.44	231.10	5.51

*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											
July	3.99	4.21	4.42	4.94	5.55	6.97	7.34	8.04	—	6	4.75
August	0.92	—	—	3.37	4	—	—	—	—	6	4.75
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	2.64	-	3.78	4.73	5.9	-	-	-	—	6	4.75

Call Money Rate

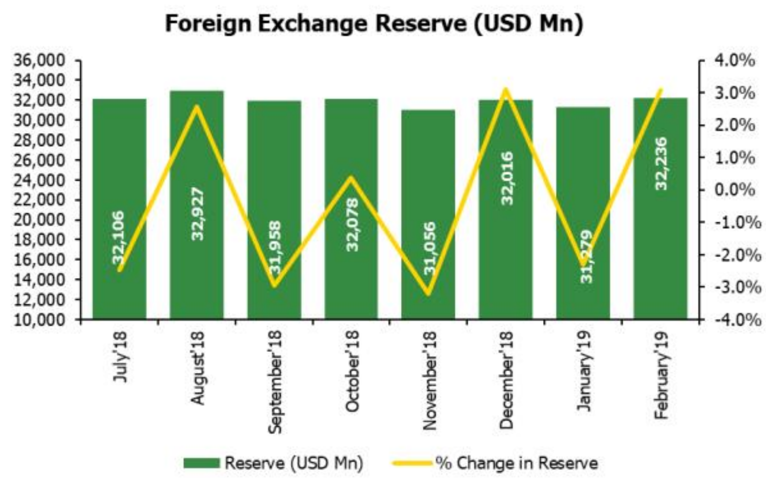
End of period	Bank rate	Call money market's weighted average interest rates on		Schedule banks' weighted average interest rates on		
		Borrowing	Lending	Deposits	Advances	Spread
2018						
April	5	4.31	4.31	5.43	9.89	4.46
May	5	2.96	2.96	5.51	9.96	4.45
June	5	3.41	3.41	5.50	9.95	4.45
July	5	2.17	2.17	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	—	—	—

Including all Government Banks *Source: Bangladesh Bank

Foreign Exchange Reserve

	Month	FY 18– 19	% Change
Outstanding Stock at the end of the month	July	32,105	-2.5%
	August	32,926	2.6%
	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%

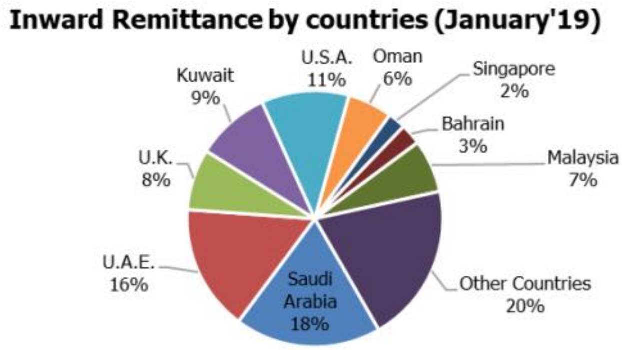
*Source: Bangladesh Bank

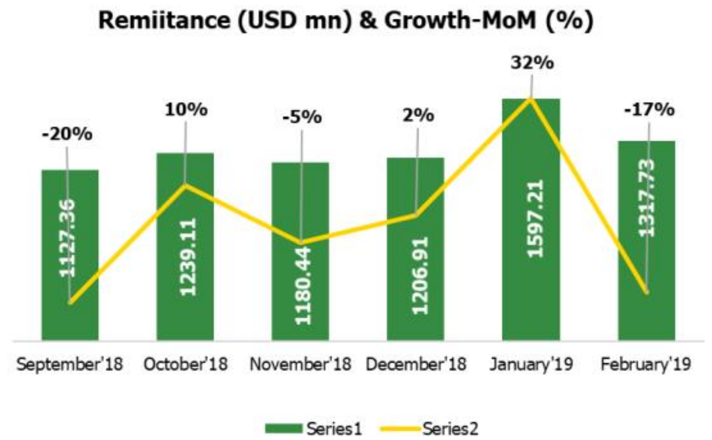


Remittance

Month	2018-19 (USD mn)	% Change
October'18	1239.11	10%
November'18	1180.44	-5%
December'18	1206.91	2%
January'19	1597.21	32%
February'19	1317.73	-17%

*Source: Bangladesh Bank



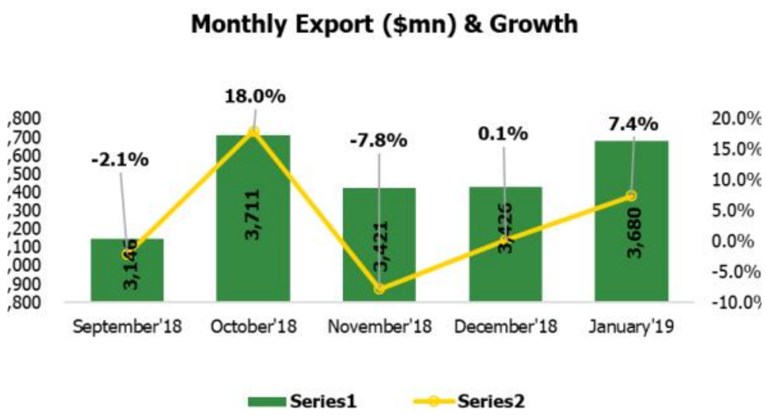


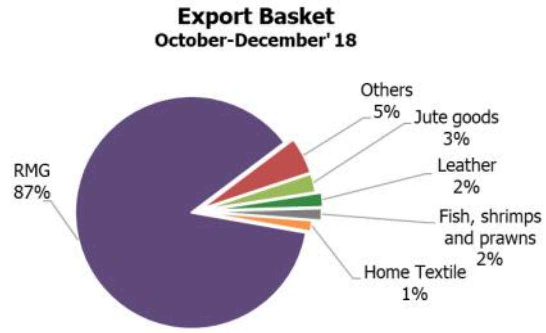
Foreign Direct Investment

Period	FY-16-17 (USD mn)			FY-17-18 (USD mn)			FY-18-19 (USD mn)	
	Jul-Dec	Jan-Jun	Total	Jul-Dec	Jan -Jun	Total	Jul-Sep	Total
FDI inflows	1467.72	987.09	**2454.81**	1164.47	1415.97	**2580.44**	849.62	**849.62**
Equity Capital	744.7	262.04	**1006.74**	276.86	337.9	**614.76**	267.47	**267.47**
Reinvested earnings	610.03	642.97	**1253**	636.45	616.99	**1253.44**	311.28	**311.28**
Intra-company Loans	112.99	82.08	**195.07**	251.16	461.08	**712.24**	270.87	**270.87**

*Source: Bangladesh Bank

Export





Import

	Import payments (c&f)			Import Lcs settlement			Import Lcs Opened		
Month	**2017-18P**	**2016-17**	**% Change**	**2017-18P**	**2016-17**	**% Change**	**2017-18P**	**2016-17**	**% Change**
May	5597.30	4352.00	29%	4788.25	3624.66	32%	4676.62	4150.92	13%
June	4257.20	3499.10	21%	3744.41	3274.28	14%	4016.51	4007.21	0.23%
Month	**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%

*Source: Bangladesh Bank

Balance of Payment

Particulars	2018-19P July-Dec	2018-19P July-Jan	% changes over last period
Trade balance	-7660	-9684	
Exports f.o.b(including EPZ)	20163	23802	18.05%
Imports f.o.b(including EPZ)	27823	33486	20.35%

GREEN DELTA CAPITAL

PRODUCTION OF MAJOR INDUSTRIAL COMMODITIES

Period	Cotton Yarn '000' Bales	Cotton Cloth '000' Metres	Paper Metric Tons	Cigarettes Lac Sticks	Oil Products Metric Tons	Food Products Metric Tons	Sugar Metric Tons	Fertilizers Metric Tons	Glass Sheets 000' sq. Metres	Matches '000' Gross Box
2017-18										
July	66	3393	458	10340	75622	34819	0	90861	56	2018
August	69	3408	528	11430	76230	35752	0	114660	34	2047
September	79	3210	448	12410	74594	39204	0	99485	38	2035
October	80	3507	340	14200	86510	42605	—	95216	163	2062
November	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
September	82	3416	262	11870	91826	25530	—	82036	117	2644
October	84	3163	420	11730	81850	25120	—	136444	122	2673

World Economic Outlook

	Averages					Projections Averages		
	1996 -2003	2004 - 11	2012	2013	2014	2015	2012 - 15	2016 - 19
Annual Percent Change(Δ%)								
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

CAPITAL MARKET HIGHLIGHTS

CAPITAL MARKET HIGHLIGHTS

	Index			MCAP		VAL
	DSEX	DSE30	DSES	(BDT-bn)	(USD-bn)	(USD-mn)
February'27	5711.83	1998.65	1314.64	4150.74	49.30	81.86
% Δ	-1.88%	-0.46%	0.3%	-0.3%		-30.6%
January'31	5821.01	2007.96	1310.60	4163.60	49.60	118.25

Dhaka Stock Exchange witnessed upward trend throughout the month and the prime index DSEX, finished the last day of the month with 109.18 points lower at 5711.83 than the last day of previous month. Similarly, DSES, the index for Shariah-based companies and DS30 also followed the trend with 9.31 points low at 1314.64 and 4.04 points high at 1998.65 respectively than the last day of previous month.

The MCAP of DSEX in January decreased by 0.3% compare to the previous month. However, almost all the sectors showed upward trend during February.

February 2019	
Months High-Index	5828.1
Months Low-Index	5714.3
High Date	4-Feb-19
Low Date	24-Feb-19

January 2019	
Months High-Index	5887.3
Months Low-Index	5465.3
High Date	20-Jan-19
Low Date	01-Jan-19

GREEN DELTA CAPITAL

NEWS HIGHLIGHTS — February,2019

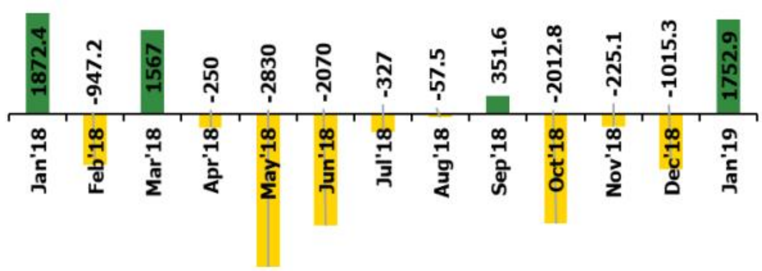
Intraco Refuelling moves to merge its five subsidiary companies

The Intraco Refuelling Station Limited (IRSL) has decided to merge its five subsidiary companies with itself to reduce the 'management cost' and avail 'tax benefit'. The boards of directors of the IRSL and subsidiary companies have decided in a meeting that the parent company, IRSL, will take over all assets and liabilities of the five subsidiaries through merger. According to a disclosure on the website of Dhaka Stock Exchange, the cut-off date of the merger will be December 31, 2018, subject to necessary approval from the securities' regulator, shareholders and the court. The company will hold an extra-ordinary general meeting (EGM) to seek shareholders' approval. The subsidiary companies of the IRSL are Absar & Elias Enterprises, East End Automobiles, M Hye & Co. CNG Refuelling Station, Good CNG Refueling Station and Nessa & Sons. The IRSL holds more than 95 per cent stakes in its five subsidiary companies.

Overseas investors back to stock markets

There are 61 merchant banks in the country but they were able to collectively bring in only 14 companies in the capital market last year, widening the gap between demand and supply of stocks. This meant it took an average 4.35 merchant banks to introduce one single IPO (initial public offering) in the stockmarket. The 14 companies raised Tk 601 crore in total by offloading shares to the public and institutions, up 141 percent from that the previous year when eight companies raised Tk 249 crore. “We are disappointed with merchant banks' work,” said a senior official of the Bangladesh Securities and Exchange Commission (BSEC). He said the BSEC had allowed many merchant banks to operate in order to increase the supply of stocks through the IPOs of shares of different companies.

Foreign Investment in DSE (BDT million)



Jan foreign investment at DSE turns positive after 3 months

The net foreign investment at Dhaka Stock Exchange turned positive in January after remaining negative three months on the trot amid political calm after the December 30, 2019 general election. The foreign investors bought shares worth Tk 495.19 crore in January 2019 against their sales of shares worth Tk 319.90 crore with the net investment standing at Tk 175.29 crore. In December 2018 the net foreign portfolio investment was Tk 101.53 crore negative as the foreigners bought shares worth Tk 246.09 crore against their sales of shares worth Tk 347.62 crore. The net position of the overseas investment was Tk 22.50 crore negative in November and Tk 201.27 crore negative in October 2018. The polls-centric political uncertainties that weighed on the capital market last year eased after the national elections, market experts said.

Govt earnings from DSE fall 14pc in July-January

The government revenue earnings from the Dhaka Stock Exchange (DSE) fell 14 per cent in July-January period of the current fiscal year 2018-19 on the back of falling trade volumes. Market insiders said sluggish market trend coupled with low share sales by sponsor-directors and placement holders during the period affected the government revenue earnings from the prime bourse. The government collected revenue worth Tk 1394 million in seven months (July-January) in the current fiscal year (2018-19) which was Tk 1613 million in the corresponding period of the previous fiscal (2017-18), the DSE data shows. However, the government earnings from the DSE rose sharply by 126 per cent month-on-month in January 2019 to Tk 326 million amid rising trading activities after the national elections. The government earned the amount on TREC (trading right entitlement certificate) holders' commission and share sales by sponsor-directors and placement holders.

BSEC allows FSIBL to float Tk 700cr bond

Bangladesh Securities and Exchange Commission on February 05, 2019 allowed First Security Islami Bank Limited to float non-convertible Mudaraba subordinated bond worth Tk 700 crore. The capital market regulator gave the approval at a commission meeting presided over by its chairman. As per the BSEC approval, the bank will float unsecured non-convertible Mudaraba subordinated bond worth Tk 700 crore. The face value of each unit of the bond will be Tk 10 lakh and the bond will be fully redeemable in seven years. Only corporate bodies, financial institutions, insurance companies, corporate institutions and other eligible investors will be allowed to subscribe the bonds through private placement. The purpose of the issue is to strengthen the bank’s capital base and meet its capital requirement under Tier-II. Green Delta Insurance Company acts as the trustee for the bond while Asian Tiger Capital Partner Investments Limited is the mandated lead arranger for the bond.

GREEN DELTA CAPITAL

NEWS HIGHLIGHTS — February,2019

CDBL to stop share sales sans declaration

The securities regulator has asked the Central Depository Bangladesh Limited (CDBL) to strictly enforce the 'mandatory declarations' requirement in the case of share transfer by the sponsor-directors and placement shareholders of listed companies. The instruction came in the wake of transfers of these types of shares without such declarations. The Bangladesh Securities and Exchange Commission (BSEC) instructed the CDBL to find a way of containing the share sales executed without declarations. Managing director and CEO of the CDBL, said they have already started the job of including a module in their software. The vendor appointed by the CDBL is working to develop a module so that no sponsor-director or placement holder is able to transfer his or her shares without declaration.

Multi-layer tax on dividend income to ease

Finance Minister said on February 07, 2019 the multi-layer taxation on dividend income would be simplified to help boost investments in the capital market. The minister's assurance came after a meeting held at the Planning Commission with the leaders of different business sectors. The representatives of DSE Brokers Association (DBA), Dhaka Stock Exchange (DSE) and the securities regulator also attended the meeting. "We are working on how to simply the existing multi-layer taxation on dividend income," the finance minister told the reporters. The DBA delegation included its president, DSE chairman Professor, former DSE president, DSE director and DBA director. Bangladesh Securities and Exchange Commission (BSEC) Chairman also attended the meeting.

CDBL moves to restrict sponsors' share sale

The stock settlement service provider is set to block sponsors' stocks with the view to checking their stealthy share-selling. The move comes after many sponsors were found to have disposed off their huge number of shares without any announcement -- breaching the rules and dragging the company's share price down. For instance, in 2010 many sponsors washed their hands off all their share holdings without any announcement, causing the market to crash. As per the listing regulations, there is a three-year lock-in period on shares of sponsor-directors of newly listed companies. After three years they can offload their shares but they have to announce their intent to sell through the stock exchanges.

HR Textile to issue corporate bond

The board of directors of HR Textile Limited has decided to issue a seven years non-convertible redeemable fixed rate corporate bond with face value of Tk 500 million. The company has decided to issue the bond on the basis of financial statements as on December 31, 2018 through private placement to the potential investors (banks, insurance, financial institutions, corporate houses, NRBs and general public), the company said in a statement through DSE website. The bond issue is subject to compliance with the Bangladesh Securities and Exchange Commission (private placement of debt securities) Rules 2012. The fund of corporate bond shall be used in capital investment in order to strengthen the production facilities and to settle down the existing high cost debt, subject to the approval from regulatory authorities including the BSEC, said the statement.

BSEC approves Tk 700cr bond of FSIBL

The stock market regulator approved the proposal of issuing mudaraba subordinated bond of First Security Islami Bank worth Tk 700 crore recently. The tenure of the non-convertible bond will be seven years. The fund will be raised to strengthen the bank's tier 2 capital base. The offer price of the bond will be Tk 10 lakh per unit.

DSE decides in principle to delist 4 junk cos

The board of Dhaka Stock Exchange on February 12, 2019 decided in principle to delist four junk companies and send them to over the counter market. DSE will soon seek approval from Bangladesh Securities and Exchange Commission to delist Meghna Pet Industries, Meghna Condensed Milk Industries, Imam Button and Savar Refractories, all loss-making and failed to give any dividends to investors for years, said officials. The board of directors of the bourse took the decision at a meeting its board room, a senior DSE official said. Earlier in September 2018, the bourse conducted physical investigations at the offices and factories of the four companies and found little activities there. The bourse also found that there was no hope that the companies could improve business and could provide dividends in near future.

JMI to sell 11.10m shares to NIPRO at Tk 164.10 each

JMI Syringes & Medical Devices has decided to sell per share at Tk 164.10 to NIPRO Corporation of Japan, including Tk 154.10 as a premium. The decision was taken at an extra-ordinary general meeting (EGM), according to an official disclosure. The JMI will issue total 11.10 million ordinary shares total amounting more than Tk 1.82 billion subject to consent of the Bangladesh Securities and Exchange Commission (BSEC) and other relevant regulatory bodies. Earlier, on January 03,2019 Japanese company NIPRO showed 'keen' interest to subscribe 11.10 million shares in the JMI Syringes, a listed company. The JMI Syringes' paid-up capital will be raised through issuing 11,100,000 ordinary shares.

GREEN DELTA CAPITAL

NEWS HIGHLIGHTS — February,2019

Shasha Denims to acquire 80pc stakes in EOS Textile

Shasha Denims has decided to acquire 80 per cent stakes in EOS Textile Mills instead of earlier decision of 40 per cent shares at a value of US$ 12 million (Tk 1,014 million). EOS Textiles Mills, a 100 per cent export Oriented textile company established on 8th June, 1998 by Italian Investors located at Savar. Shasha Denims has already paid Tk 300 million from IPO fund. Rest of the amount will be paid from its cash flow after getting approval from Bangladesh Bank, said a disclosure posted on the Dhaka Stock Exchange (DSE) website on February 17, 2019. Earlier on February 25, 2018, the company declared to acquire 40 per cent stake of EOS Textiles Mills worth approximately Tk 480 million. Shasha Denims, a sister concern of Shasha Group, one of the leading denim producers in Bangladesh, raised Tk 1.75 billion through IPO in 2014 for a major expansion and improve the quality of denim fabrics by installing modern machinery with the IPO funds.

DSE net profit declines in last five fiscal years

The net profit of the Dhaka Stock Exchange (DSE) gradually declined in last five fiscal years (FYs) as the 'trade volume' plummeted during the period. The net profit of the prime bourse declined despite the revenue gradually rose in last five FYs. The officials of the premier bourse said the increased cost for maintenance and construction and the newly-imposed tax on their income were blamed for the decline of the net profit. According to the latest annual report, the exchange's net profit stood at above Tk 1.04 billion for the FY 2017-18. The amount was above Tk 1.23 billion in the FY 2016-17. As a result, the net profit of the premier bourse declined 15.78 per cent or above Tk 195 million in the FY 2017-18 from the previous FY. On the other hand, the revenue of the DSE increased in the FY 2017-18 from the value observed in the previous FY.

Local, JV cos may get BSEC waiver like foreign cos

Prime Minister's Office has asked Bangladesh Securities Exchange Commission to exempt both local and local-foreign joint venture private limited companies, like foreign ones, from taking permission from the commission for raising their paid up capital up to Tk 100 crore. The commission has also been asked to inform the PMO after making an amendment to its relevant regulations although BSEC was reluctant to grant such benefits apprehending misuse. The decisions came at the 12th meeting of the Private Sector Development Policy Co-ordination Committee (PSDPCC) held at PMO on February 2 with prime minister's principal secretary in the chair. Earlier on November 28, 2018 BSEC exempted fully foreign owned companies from taking the permission from the commission for hiking paid-up capital up to Tk 100 crore subject to submission of the encashment certificate of such capital and payment of applicable fees to the commission.

DSE for imposing lock-in on sponsors' bonus shares

The Dhaka Stock Exchange (DSE) will sit with the securities regulator soon with a set of proposals to dig out the listed companies' wrongdoings that affect the interest of general investors. Before sitting with the Bangladesh Securities and Exchange Commission (BSEC), the board of the premier bourse will finalise proposals made by the market operators to stop the wrongdoings. "We have received some suggestions from the market operators. After taking the board's approval on these suggestions, we will sit with the securities regulator," said a DSE director. The premier bourse held an informal meeting with the market operators on February 17, 2019 to discuss different issues which 'affect' the interest of the general investors. The representatives of DSE Brokers Association (DBA), Bangladesh Merchant Bankers Association (BMBA), and two DSE board members and top DSE executives attended the meeting.

United Finance to issue bond of Tk 5.0 billion

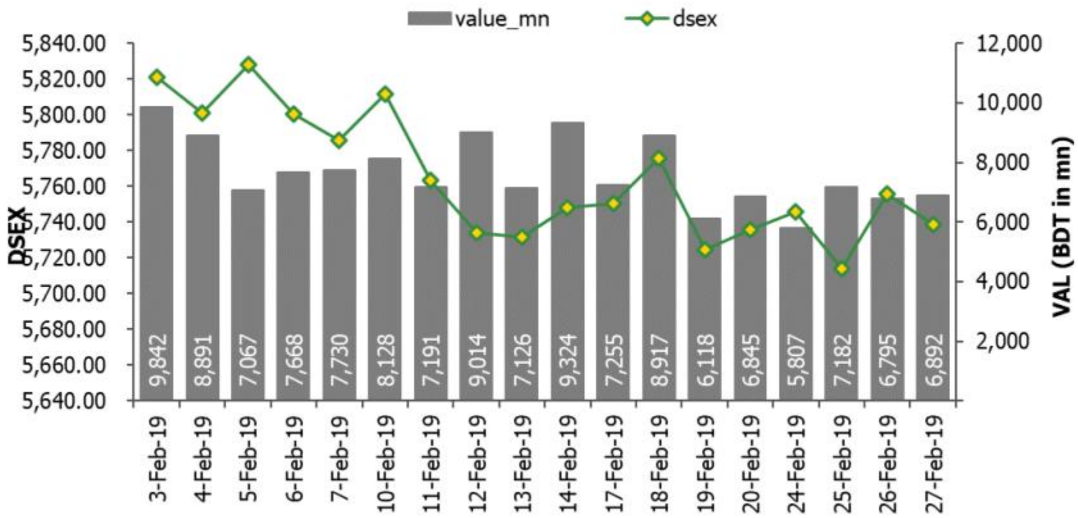
The board of directors of United Finance has decided to issue non-convertible zero coupon bonds worth up to Tk 5.0 billion (in face value) to strengthen its capital base, said an official disclosure on February 24, 2019. The company will issue the bond through private placement (unsecured, unlisted), in multiple tranches if required, with tenure up to five years from the issue date, according to the disclosure. The bond issue, however, subject to the approval of the regulatory authorities like Bangladesh Bank (BB) and Bangladesh Securities and Exchange Commission (BSEC). The board of directors of the United Finance has also recommended 10 per cent cash dividend for the year ended on December 31, 2018.

BSCCL's share price doubles in three months

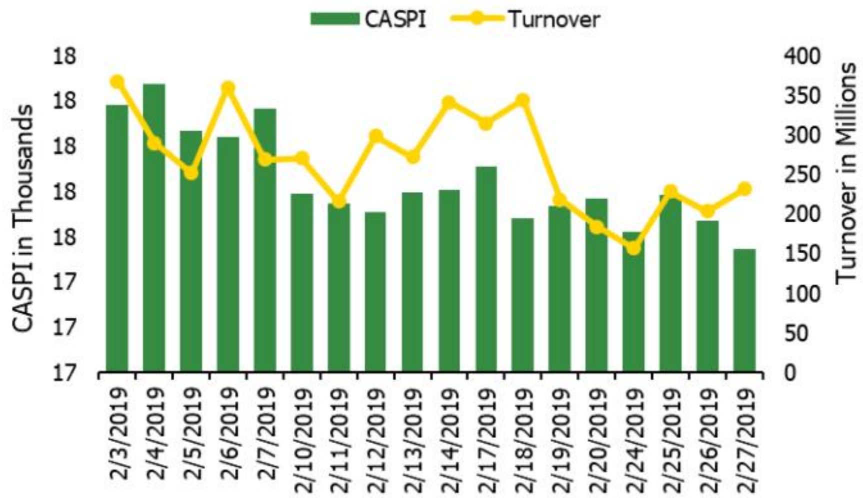
The share price of Bangladesh Submarine Cable Company Ltd (BSCCL) rose 108 per cent within three months as its earnings soared. The company's share price hit at Tk 91.70 each since November 25, last year to close at Tk 176.20 on February 24, 2019 at the Dhaka Stock Exchange. Its share price was Tk 85.50 on November 25, 2018. The state-run company's share traded between Tk 71.50 and Tk 177.50 each in the last one year. The company's share also hit one year highest price level on February 24, 2019. The company also dominated the day's turnover chart with 2.85 million shares worth Tk 489 million changing hands which was 8.24 per cent of the day's total transactions. The Dhaka Stock Exchange (DSE) served show-cause notice on the company on January 21. The company informed that there was no undisclosed price sensitive information for recent unusual price hike of its shares.

Capital Market Review

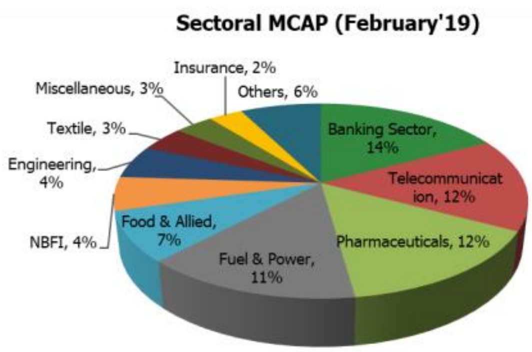
DSEX THROUGHOUT THE MONTH

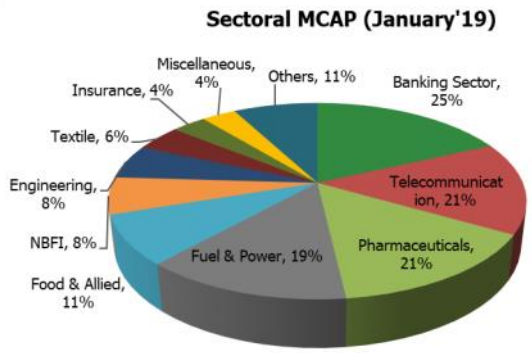


CASPI THROUGHOUT THE MONTH

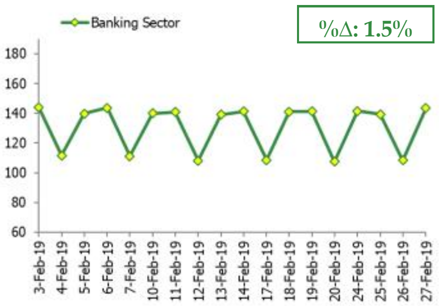


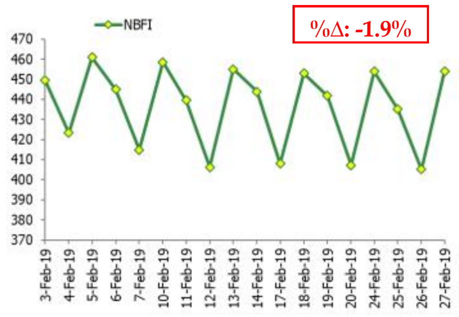
MONTHLY SECTOR-WISE MCAP

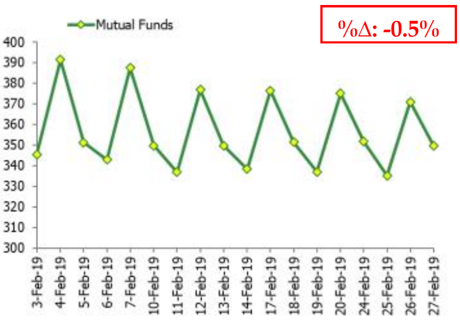


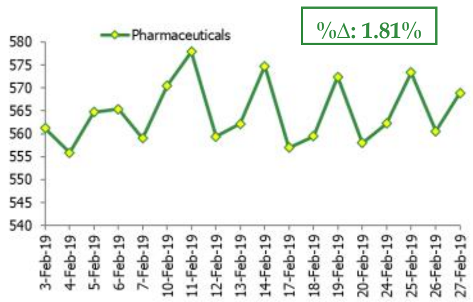


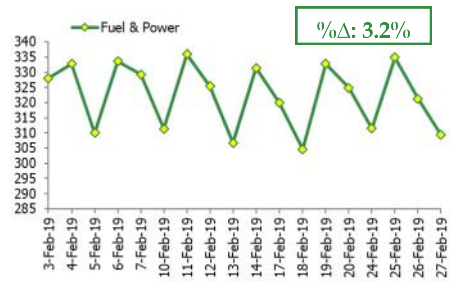
MONTHLY MAJOR SECTORAL MOVEMENT

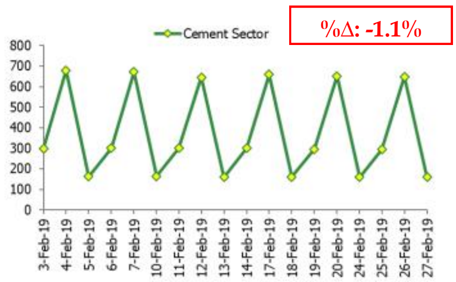


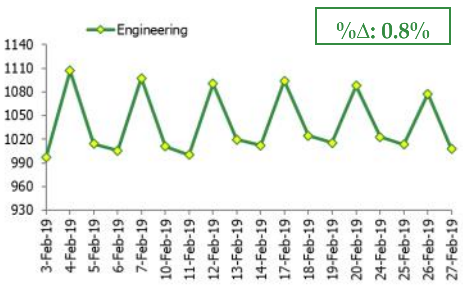


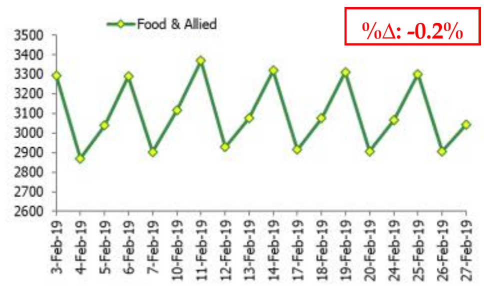


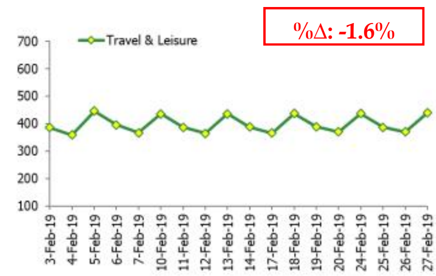


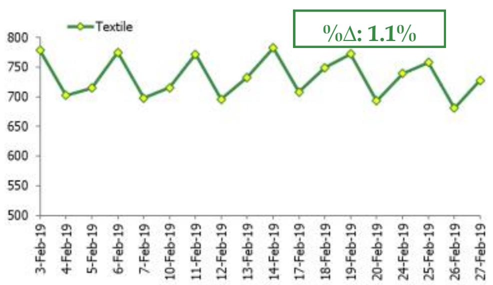


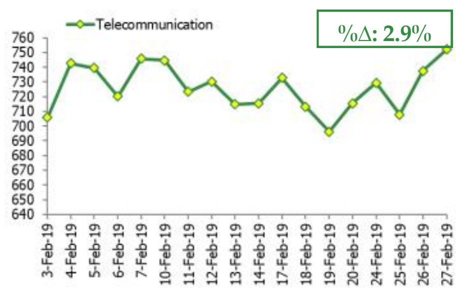


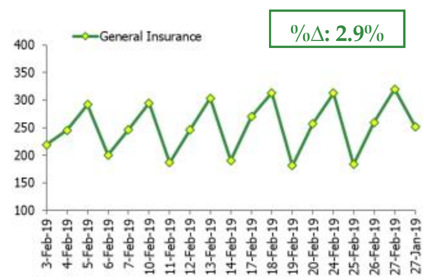












GREEN DELTA CAPITAL

DSE SECTOR-WISE STATISTICS

Sector/Industry	Average MCAP (BDT million)	MCAP %	Listed Issues	MCAP Δ (m/m)	PE	Div. Yield (%)
Bank	633,749.58	17.58%	30.00	2.03%	10.75	5.77
NBFI	208,983.24	5.80%	23.00	1.55%	25.37	3.42
Mutual Funds	40,871.79	1.13%	37.00	0.40%	--	7.84
Pharmaceuticals	530,601.66	14.72%	31.00	0.15%	19.02	1.70
Engineering	209,397.81	5.81%	37.00	2.47%	17.85	2.02
Cement	105,142.65	2.92%	7.00	0.86%	40.33	2.49
Fuel & Power	501,684.94	13.91%	19.00	2.32%	13.56	3.80
Services & Real Estat	21,196.97	0.59%	4.00	3.00%	17.81	3.57
Food & Allied	297,431.40	8.25%	17.00	-0.41%	27.74	1.65
IT	19,457.67	0.54%	9.00	2.85%	19.11	2.23
Textile	152,097.51	4.22%	53.00	2.76%	17.78	2.86
Travel & Leisure	21,837.42	0.61%	4.00	2.84%	24.26	3.69
Ceramic	31,188.99	0.86%	5.00	1.63%	21.94	2.26
Telecommunication	547,959.65	15.20%	2.00	0.37%	15.72	6.77
Tannery	28,323.01	0.79%	6.00	0.14%	17.16	2.01
Paper & Printing	17,625.02	0.49%	3.00	3.42%	36.06	2.31
Insurance	113,394.90	3.14%	47.00	-1.31%	32.64	2.54
Miscellaneous	120,095.44	3.33%	13.00	2.25%	31.28	1.41
Jute	4,681.05	0.13%	3.00	-2.41%	91.18	0.16
Total	3,605,720.70		350.00		16.64	

DSE TOP APPRECIATING ISSUES DURING THE MONTH

DSE Code	Sector	Monthly Appreciation [Price]	Closing Price	PE	Avg. Turnover (mn)	Dividend Yield	Last Dividend (%)
SONARBAINS	Insurance	52.26%	67.3	38.24	116.80	--	10.00%B
EASTERNINS	Insurance	39.36%	56.3	21.77	58.28	3.55	2.00C
MONNOCERA	Ceramic	38.55%	413.7	25.44	247.91	--	30.00%B
AIL	Textile	26.67%	81.7	21.5	66.86	3.06	10.00%B, 2.50C
FORTUNE	Tannery	25.49%	38.4	16.99	273.18	--	15.00%B
MERCINS	Insurance	25.00%	34	20.08	38.44	2.94	1.00C
BERGERPBL	Miscellaneous	24.67%	1834.7	51.65	59.16	1.09	100.00%B, 20.00C
BSCCL	Telecommunication	22.94%	174.2	60.91	330.07	0.29	0.50C
RENWICKJA	Engineering	22.39%	1465	242.55	17.54	0.08	1.20C
DUTCHBANGL	Bank	20.19%	179.2	10.11	40.98	1.67	3.00C
DULAMIACOT	Textile	15.88%	39.4	--	1.48	--	n/a
STYLECRAFT	Textile	14.29%	862.8	108.96	55.66	--	410.00%B
RANFOUNDRY	Engineering	14.06%	164.7	37.6	12.20	1.4	2.30C
SAFKOSPINN	Textile	12.15%	20.3	101.44	13.91	--	3.00%B
PROGRESLIF	Insurance	11.50%	73.7	--	0.55	--	18.00%B

GREEN DELTA CAPITAL

DSE TOP 15 DECLINING ISSUES DURING THE MONTH

DSE Code	Sector	Monthly Apprecia-tion [Price]	Closing Price	PE	Avg. Turnover (mn)	Divi-dend Yield	Last Divi-dend
IMAMBUTTON	Pharmaceuticals & Chemicals	-34.55%	18	--	0.72	--	n/a
SAVAREFR	Miscellaneous	-32.50%	94.1	--	0.95	--	n/a
MEGCONMILK	Food & Allied	-31.09%	18.4	--	0.86	--	n/a
EMERALDOIL	Food & Allied	-27.75%	16.4	144.01	10.25	--	10.00%B
UNITEDFIN	Financial Institutions	-27.14%	20.4	13.78	50.34	4.9	1.00C
PREMIERLEA	Financial Institutions	-25.60%	9.3	174.22	5.47	5.38	5.00%B, 0.50C
JUTESPINN	Jute	-24.60%	93.8	--	0.47	--	n/a
MEGHNAPET	Food & Allied	-23.95%	12.7	--	0.66	--	n/a
FAREASTFIN	Financial Institutions	-23.19%	5.3	--	0.54	--	n/a
JANATAINS	Insurance	-22.32%	18.1	19.39	14.10	--	5.00%B
PARAMOUNT	Insurance	-21.85%	21.1	22.94	23.08	--	10.00%B
PRIMEINSUR	Insurance	-21.65%	19.9	17.77	9.35	5.03	1.00C
BDAUTOCA	Engineering	-20.74%	253.4	197.87	29.31	0.12	12.00%B, 0.30C
TUNGHAI	Textile	-20.00%	4.4	5.38	0.70	--	10.00%B
SHYAMPSUG	Food & Allied	-19.89%	28.6	--	0.35	--	n/a

DSE TOP 15 TRADED ISSUES DURING THE MONTH

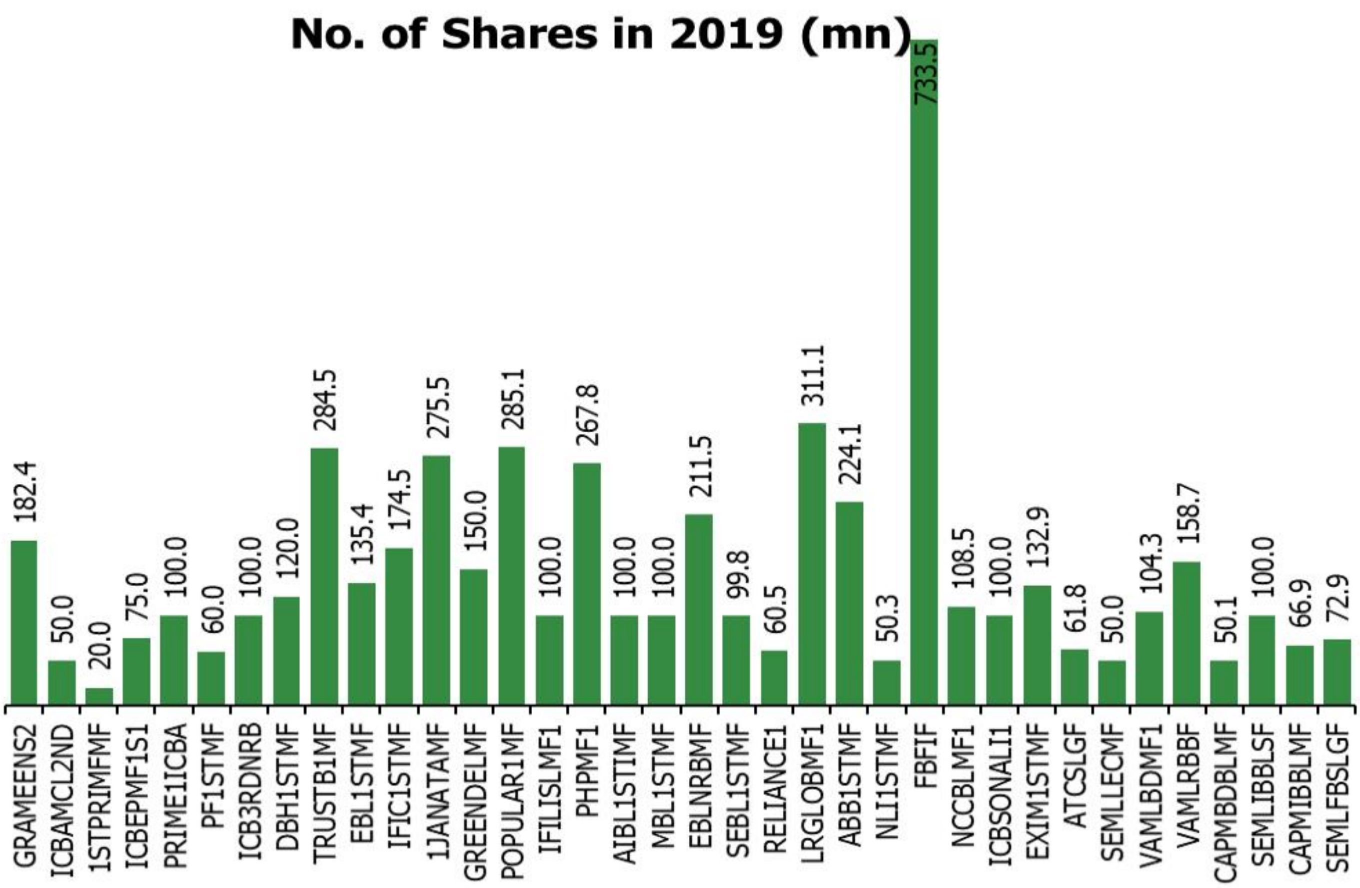
DSE Code	Sector	Monthly Apprecia-tion [Price]	Closing Price	PE	Avg. MCAP	Dividend Yield	Last Divi-dend
UPGDCL	Fuel & Power	4.19%	407.7	26.51	484.04	2.21	20.00%B, 9.00C
BSCCL	Telecommunication	22.94%	174.2	60.91	330.07	0.29	0.50C
FORTUNE	Tannery	25.49%	38.4	16.99	273.18	--	15.00%B
MONNOCERA	Ceramic	38.55%	413.7	25.44	247.91	--	30.00%B
SQURPHARMA	Pharmaceuticals & Chemicals	3.99%	273.8	17.16	161.02	1.31	7.00%B, 3.60C
KPCL	Fuel & Power	0.63%	64.4	14.12	152.48	4.66	10.00%B, 3.00C
GP	Telecommunication	-1.18%	393.5	15.11	146.84	7.12	28.00C
LEGACYFOOT	Tannery	-11.59%	180.7	23.47	132.66	0.55	15.00%B, 1.00C
SONARBAINS	Insurance	52.26%	67.3	38.24	116.80	--	10.00%B
MONNOSTAF	Engineering	11.14%	2001.1	55.38	110.66	--	350.00%B
PTL	Textile	4.09%	71.3	29.71	100.19	0.98	5.00%B, 0.70C
PREMIERBAN	Bank	-7.93%	15.1	8.09	98.49	--	15.00%B
SHURWID	Engineering	2.92%	35.2	27.94	84.06	--	10.00%B
MPETROLEUM	Fuel & Power	6.39%	234.9	7.51	82.10	5.96	14.00C
JMISMDL	Pharmaceuticals & Chemicals	-2.89%	362.3	66.11	76.89	0.83	3.00C

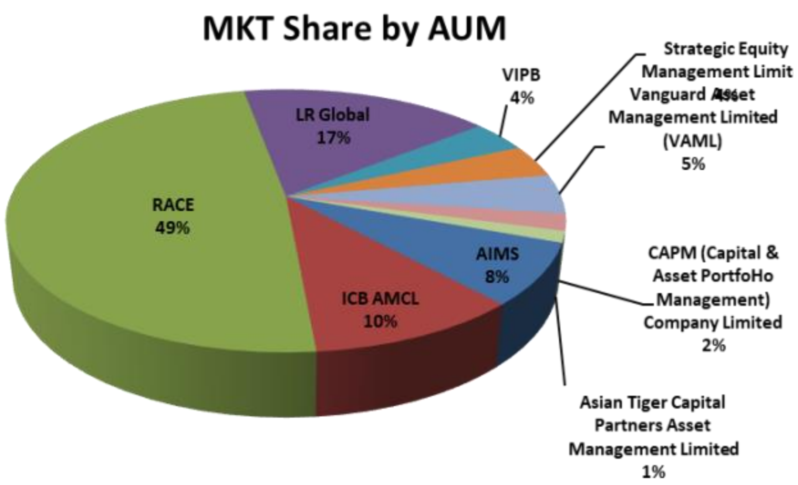
MUTUAL FUND

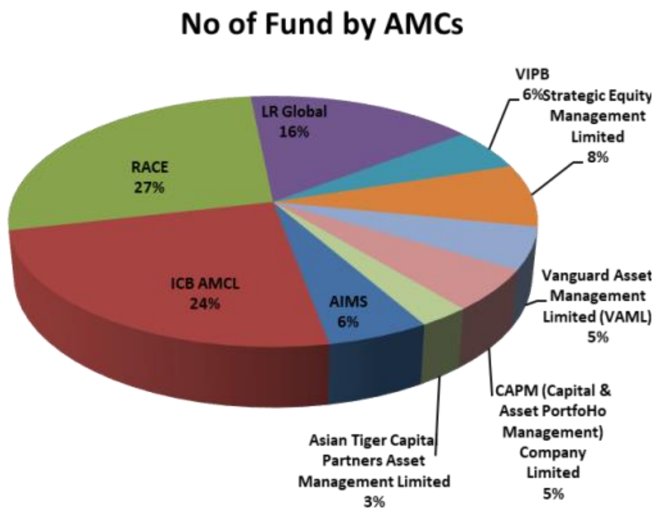
During last 40 years, the popularity of mutual fund has grown dramatically all over the world. As a result, currently in Bangladesh, there are 37 mutual funds in the industry. And, the industry is having shares more than 5 billion in numbers while the MCAP is over BDT 39 Billion.

The abovementioned 37 funds are managed by eight Asset Management Companies (AMCs). The eight AMCs are —AIMS, ICB AMCL, RACE, LR Global, VIBP, 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.

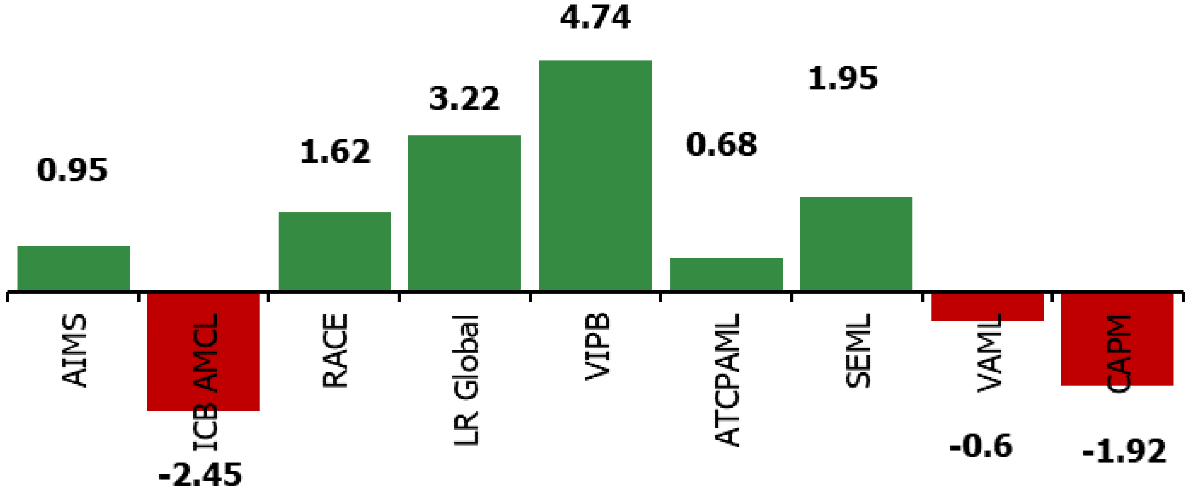
Name	No of Funds	Issue Size (mn)
AIMS	2	2,231
ICB AMCL	9	7,032
RACE	10	25,277
LR Global	6	8,896
VIPB	2	1,501
Strategic Equity Management Limited	3	2,229
Vanguard Asset Management Limited	2	2,631
CAPM	2	1,170
Asian Tiger Capital Partners Asset Management Limited	1	618
Total	**37**	**51585**







Asset Management Companies
Return in February'19 (%)



GREEN DELTA CAPITAL

MUTUAL FUNDS' PERFORMANCE

No.	DSE Code	Fund Manager	Market Cap (BDT Mn)	Market Share	Latest NAV/ unit	Price/NAV
1	GRAMEENS2	AIMS	2,325.7	7.0%	20.41	0.64x
2	ICBAMCL2ND	ICB AMCL	395.0	1.2%	9.12	0.87x
3	1STPRIMFMF	ICB AMCL	206.0	0.6%	11.53	0.89x
4	ICBEPMF1S1	ICB AMCL	442.5	1.3%	7.88	0.75x
5	PRIME1ICBA	ICB AMCL	630.0	1.9%	8.57	0.74x
6	PF1STMF	ICB AMCL	348.0	1.0%	8.27	0.70x
7	ICB3RDNRB	ICB AMCL	560.0	1.7%	7.77	0.72x
8	DBH1STMF	LR Global	1,068.0	3.2%	11.65	0.76x
9	TRUSTB1MF	RACE	1,189.7	3.6%	11.65	0.39x
10	EBL1STMF	RACE	877.5	2.6%	11.42	0.61x
11	IFIC1STMF	RACE	711.3	2.1%	11.16	0.39x
12	1JANATAMF	RACE	1,200.5	3.6%	11.21	0.42x
13	GREENDELMF	LR Global	1,125.0	3.4%	11.65	0.64x
14	POPULAR1MF	RACE	1,164.2	3.5%	11.23	0.39x
15	IFILISLMF1	ICB AMCL	700.0	2.1%	8.84	0.79x
16	PHPMF1	RACE	1,116.5	3.4%	11.05	0.41x
17	AIBL1STIMF	LR Global	780.0	2.4%	11.46	0.68x
18	MBL1STMF	LR Global	760.0	2.3%	11.94	0.64x
19	EBLNRBMF	RACE	900.4	2.7%	11.11	0.41x
20	SEBL1STMF	VIPB	1,207.4	3.6%	14.81	0.82x
21	RELIANCE1	AIMS	592.9	1.8%	13.96	0.70x
22	LRGLOBMF1	LR Global	2,208.7	6.7%	11.38	0.62x
23	ABB1STMF	RACE	959.4	2.9%	11.89	0.39x
24	NLI1STMF	VIPB	664.4	2.0%	15.90	0.83x
25	FBFIF	RACE	2,993.7	9.0%	11.45	0.38x
26	NCCBLMF1	LR Global	759.5	2.3%	11.23	0.62x
27	ICBSONALI1	ICB AMCL	720.0	2.2%	9.33	0.77x
28	EXIM1STMF	RACE	642.1	1.9%	11.82	0.44x
29	ATCSLGF	Asian Tiger Capital Partners Asset Management Limited	636.4	1.9%	13.24	0.78x
30	SEMLLECMF	Strategic Equity Management Limited	355.0	1.1%	10.93	0.65x
31	VAMLBDMF1	Vanguard Asset Management Limited (VAML)	792.8	2.4%	10.80	0.70x
32	VAMLRBBF	Vanguard Asset Management Limited (VAML)	1,190.6	3.6%	11.01	0.68x
33	CAPMBDBLMF	CAPM (Capital & Asset Portfolio Management) Company Limited	335.9	1.0%	10.38	0.65x
34	SEMLIBBLSF	Strategic Equity Management Limited	680.0	2.1%	10.76	0.63x
35	ICBAGRANI1	ICB AMCL	696.9	2.1%	9.73	0.73x
36	CAPMIBBLMF	CAPM (Capital & Asset Portfolio Management) Company Limited	501.4	1.5%	10.72	0.70x
37	SEMLFBSLGF	Strategic Equity Management Limited	729.4	2.2%	10.58	0.95x
	Total		**33,166.9**	**100%**	**—**	**0.56x**

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	AIBL1STIMF	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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