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market insider

monthly

by ICB June 2024

Capital Market



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Market Statistics

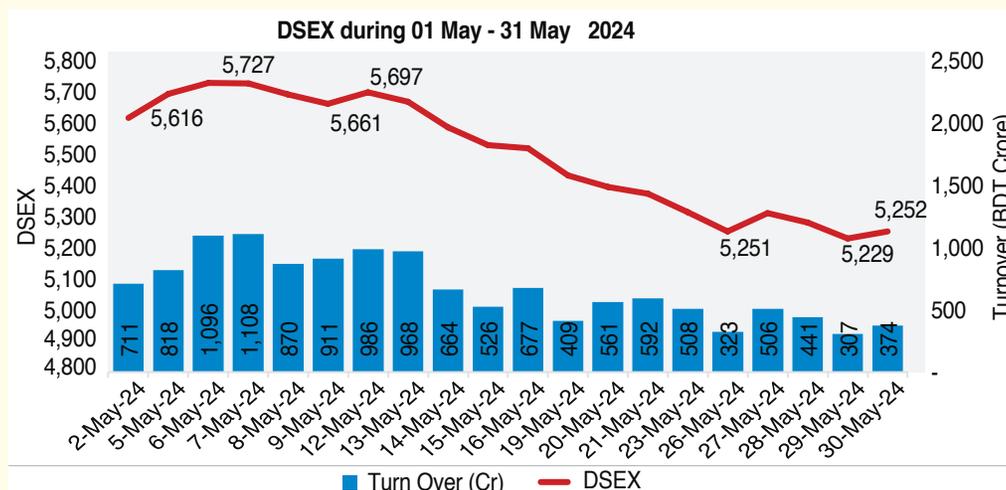
In May, the Dhaka Stock Exchange (DSE) experienced declines in its major indices despite a rise in market turnover. The DSEX fell by 15.87 percent for the month, whereas market turnover saw an increase of over 28.46 percent compared to the previous month.

Indices	May '24	April '24	Point Change	Monthly Change (%)	YTD Change (%)
DSEX	5251.96	5584.65	-332.69	-5.96	-15.87
DSES	1143.70	1227.51	-83.81	-6.83	-15.98
DS30	1874.84	1995.31	-120.47	-6.04	-10.36

Market Aggregates	May '24	April '24	Monthly Change (%)
Avg. Turnover (cr)	667.78	519.84	28.46
Avg. No. of Trade	161,588	141,115	14.51
Avg. Mkt. Cap. (Cr)	688,245	693,770	-0.80

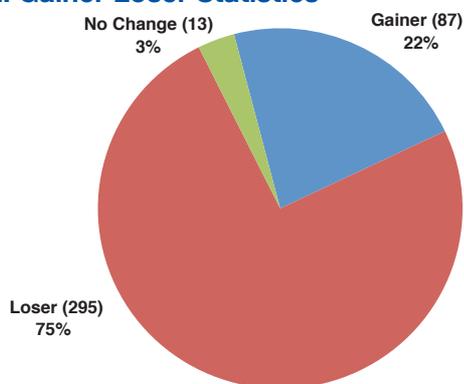
DSEX Index and Turnover (BDT crore)

In the beginning of May 2024, the DSEX, the benchmark index, opened at 5584.70 points. However, throughout the month, it followed downward trend. It reached its lowest point at 5205.70 points and peaked at 5771.50 points. Ultimately, the month ended with the DSEX settling at 5251.50 points.

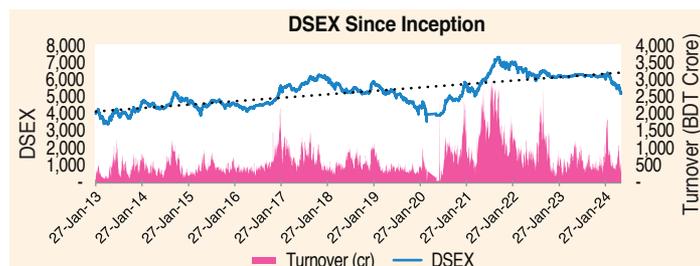


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DSE: Gainer Loser Statistics**Equity Market Performance of Bangladesh and peer Countries: May 2024**

Indices	Index Points May '24	Return	
		1 Month (%)	YTD Change (%)
Bangladesh (DSEX)	5251.96	-5.96	-15.87
Pakistan (KSE100)	75,878.48	6.68	17.35
Sri Lanka (CSE-All share)	12,106.49	-2.07	13.31
Vietnam (VNI)	1261.72	4.32	11.49
India (S&P BSE SENSEX)	73,961.31	-0.70	2.34

DSEX since inception along with market turnover:**Top Gainers (31.05.2024)**

S.N.	TICKER	Closing Price	Monthly Return (%)
1	BIFC	12	100.00%
2	MITHUNKNIT	28.9	52.11%
3	GLDNJMF	17.4	48.72%
4	GHCL	31.4	44.04%
5	ALLTEX	17.5	36.72%
6	RELIANCE1	20.3	35.33%
7	CAPITECGBF	12.4	34.78%
8	FEKDIL	17.6	28.47%
9	SILVAPHL	17	25.00%
10	ACTIVEFINE	15.4	23.20%

Top Losers (31.05.2024)

S.N.	TICKER	Closing Price	Monthly Return (%)
1	SONALIANS	269.3	-55.03%
2	HRTEX	41.3	-34.76%
3	AFTABAUTO	28.5	-33.87%
4	SONALIPAPR	314.3	-28.44%
5	CENTRALPHL	16.5	-27.31%
4	BDLAMPS	102.9	-25.76%
7	ECABLES	119.9	-23.92%
8	ITC	39.7	-23.80%
9	ARAMITCEM	17	-23.77%
10	GEMINISEA	235.1	-22.49%

Turnover Leaders (31.05.2024)

S.N.	TICKER	Closing Price	Avg. Turnover (MM)
1	ASIATICLAB	54.8	222.22
2	LOVELLO	86.9	194.98
3	ORIONPHARM	73	192.11
4	ORIONINFU	572.1	184.56
5	BESTHLDNG	33.2	172.39
6	EGEN	39.6	162.67
7	MALEKSPIN	33.8	150.58
8	GOLDENSON	20	142.56
9	AIL	135.6	135.82
10	NAVANAPHAR	92.2	122.03

Highest Dividend Yield Stocks (31.05.2024)

S.N.	TICKER	Closing Price	Dividend Yield (%)
1	PREMIERBAN	10.20	12.25
2	EXIMBANK	8.50	11.76
3	NRBCBANK	10.00	11.00
4	MERCANBANK	9.10	10.99
5	JAMUNABANK	17.20	10.17
6	SHURWID	9.90	10.10
7	NCCBANK	12.30	9.76
8	DHAKABANK	10.30	9.71
9	NRBBANK	10.50	9.52
10	PRIMEBANK	19.20	9.11

Lowest PE Ratio Stocks (31.05.2024)

S.N.	TICKER	Closing Price	PE Ratio (%)
1	JAMUNABANK	17.2	2.13
2	GIB	7.6	2.35
3	MERCANBANK	9.1	3.12
4	DHAKABANK	10.3	3.39
5	SOUTHEASTB	10.1	3.51
6	PUBALIBANK	25.1	3.61
7	SHURWID	9.9	3.93
8	PREMIERBAN	10.2	3.98
9	SHAHJABANK	18	4.13
10	PRIMEBANK	19.2	4.14

Invest Tk. 5000 monthly in
SIP (Systematic Investment Plan)

Get
Tk.10 Lac



* Mutual funds are subject to market risks and shall not be construed as indicative yields.

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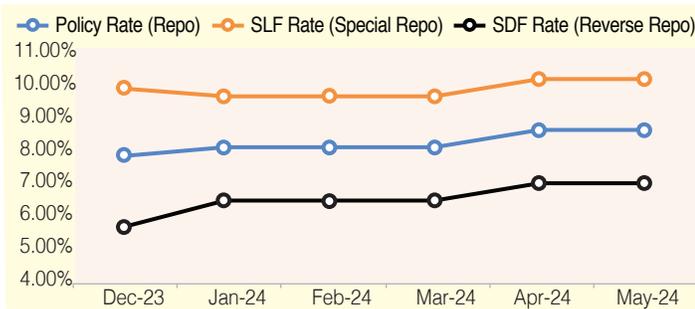
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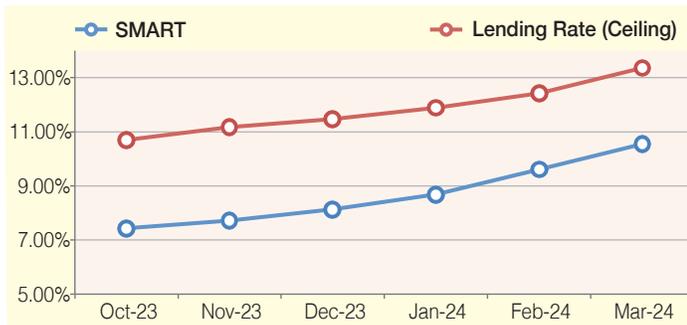


Despite some challenges like high inflation and a lack of foreign exchange, Bangladesh's economy is performing well. According to the Asian Development Bank's Asian Development Outlook, it's expected to grow by 6.1 percent in FY 2023-24. Bangladesh Bank grasped Contractionary Monetary Policy to control inflation while ensuring sufficient liquidity to foster growth and productive sectors.

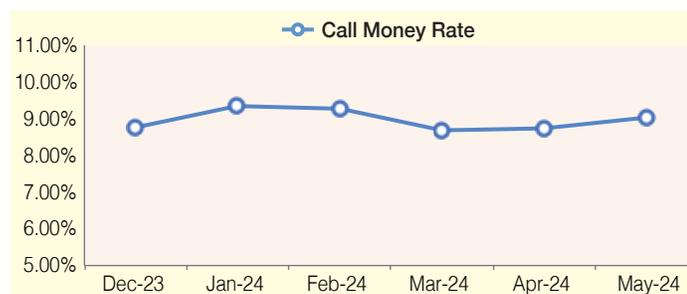
Over the last 06 (six) months, the Bangladesh Bank has gradually increased Policy Rates following the monetary policy.



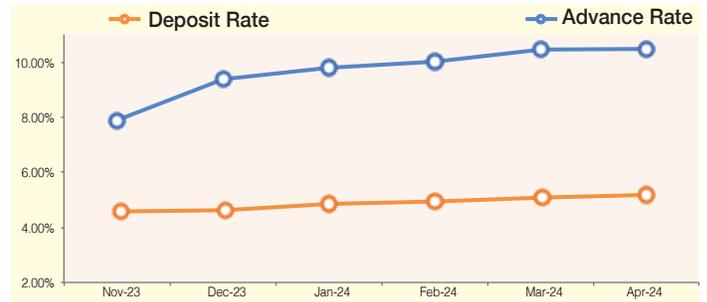
During the period, the policy rates rose, and the T-bill and T-bond yield also increased. This led to an increase in the **Six Months Moving Average Rate of Treasury bill (SMART)** and the Lending Rate (**Ceiling**).



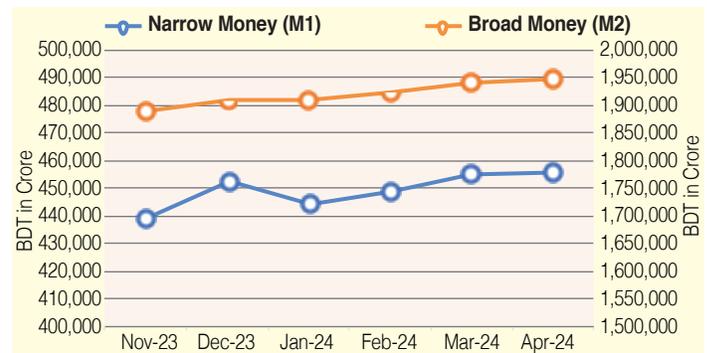
In May 2024, call money market rates (weighted average for Borrowing and Lending) increased by 27 basis points to 9.08 percent compared to April 2024 which impacted short and long-term money market dynamics.



The deposit rate and advanced rate are expected to follow the current trend.



In April 2024, the **Narrow Money (M1)** decreased by Tk. 447.00 crore to reach Tk. 4,54,928.60 crore, which is 0.10 percent less than the previous month. Similarly, the **Broad Money (M2)** increased by Tk. 9,590.00 crore, resulting in a total of Tk. 19,46,832.10 crore, which is 0.50 percent higher than the previous month.



As Bangladesh Bank implements the Contractionary Monetary Policy for the second phase of the FY 2023-24, interest rates are probably going to increase even higher in the upcoming months. As a result, Taka is expected to secure its value and inflation rate is also expected to decrease into a desired level to give comfort to mass people.

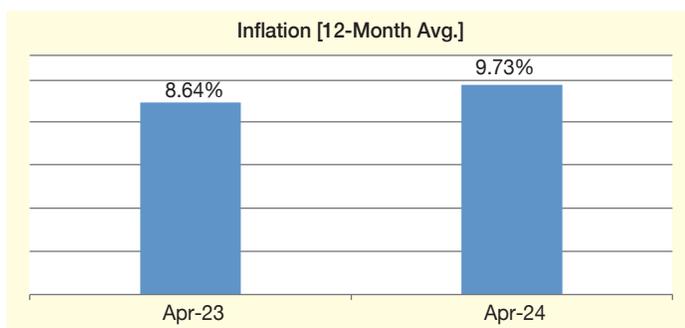
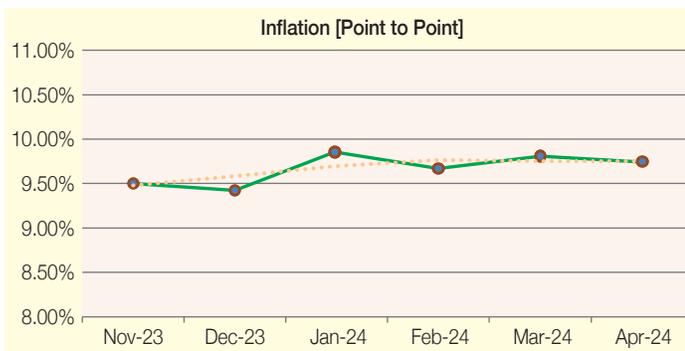
World Leading Currency Rate (31 May 2024)

Currency Name	Buy (in Taka)	Sale (in Taka)
US Dollar	116.85	117.85
Pound sterling	145.40	150.49
Euro	123.23	128.16
Japanese Yen	0.74	0.76
Australian Dollar	77.27	78.79
Hong Kong Dollar	14.95	15.08
Singapore Dollar	85.40	88.11
Indian Rupee	1.37	1.41
Saudi Riyal	31.11	31.42
Malaysian Ringgit	24.78	25.04

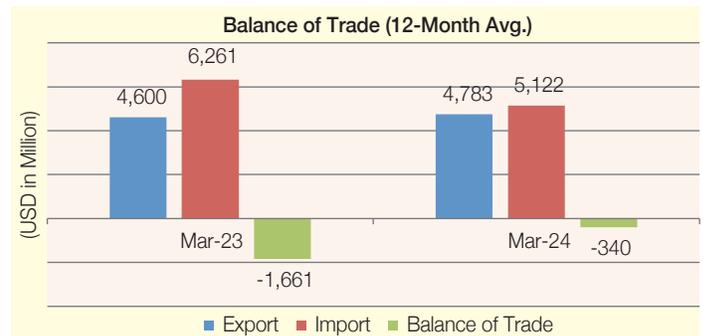
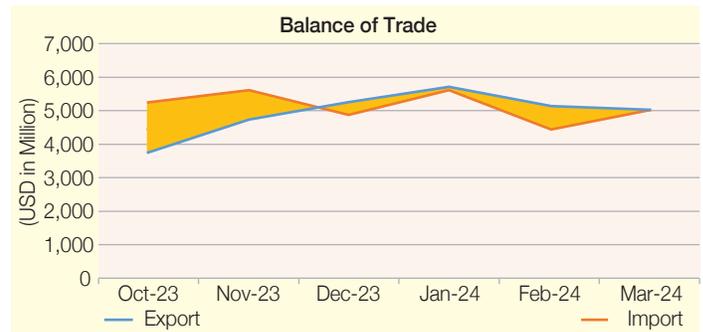


Domestic Economy

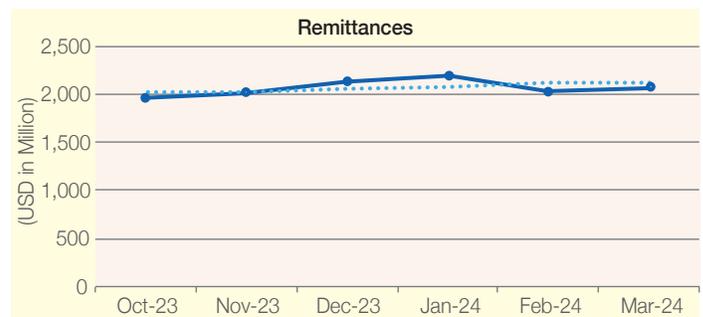
Inflation Rate remained high in the economy for last six months though the upward movement stalled. 12-month Average Inflation Rate is 1.09 percent higher in April, 2024 than April, 2023 revealing the extend of price hike in last twelve months (May, 2023–Apr, 2024) compared to previous twelve months.



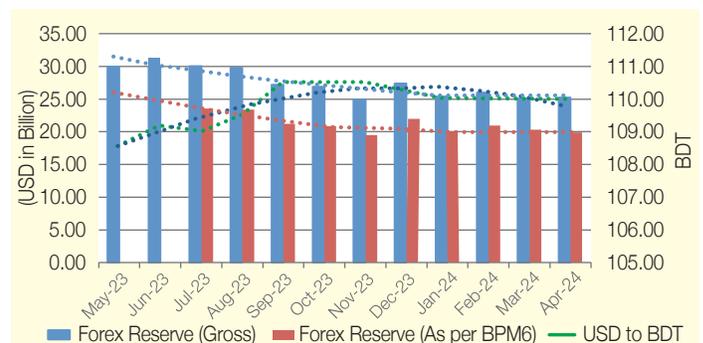
Balance of Trade became positive in December, 2023 because of import controls imposed by the government. This positive trend continued next three months though the balance was minimum. Comparing 12-month Average Export and Import for March, 2023 and March, 2024 shows that in last year export slightly increased while import decreased by a large margin compared to the year before that which resulted in improved balance of trade.



Remittances had grown steadily for four months (Oct, 23–Feb, 24), took a dip in March, 2024 and again moved upwards in April, 2024.



Improved balance of trade and steady remittance helped to stabilize the Foreign Exchange Reserve in last six months and as a result, BDT maintained a stable exchange rate against foreign currency.





Global Economy

The global economic outlook has improved since January, with major economies avoiding a severe downturn. The world economy is now projected to grow by 2.7 per cent in 2024, instead of 2.4 per cent forecasted earlier, on the back of better-than-expected performance of the United States economy and some improvement in the outlook for several large emerging economies. The modest gain in the growth momentum is partly offset by the downward revisions of the growth outlook for the European Union, Africa, and Western Asia. On balance, the near-term economic outlook is only cautiously optimistic as economic vulnerabilities remain, amid persistently high interest rates, continuing geopolitical tensions, and increasing climate risks. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

Major commodity Price change

Commodities	Price	Day (%)	Weekly	Monthly	YoY
Crude Oil	76.9	-0.9%	-0.7%	-2.3%	9.9%
Natural gas	2.6	0.1%	-7.3%	33.0%	13.1%
Gold	2326.1	-0.8%	-0.3%	0.1%	17.6%
Soybeans	1207.0	-0.2%	-3.4%	4.5%	-3.0%
Wheat	681.2	0.0%	-2.5%	13.5%	9.0%
Palm Oil	4079.0	2.1%	4.2%	7.0%	24.4%
Cotton	76.3	-2.1%	-5.1%	2.5%	-11.7%

Date: 31 May, 2024 | Source: www.tradingeconomics.com

Commodities Performance Monthly (May, 2024)



In the month of May, crude oil price dropped by 2.3% while Natural gas price increased significantly by 33%. Precious metals like gold price rose insignificantly by 0.1%. Price of wheat increased significantly by 13.5%. Price of palm oil & soybean both increased by 7.0% & 4.5% respectively. By the month, Cotton price increased by 2.5%.

Changes in Major World Market Indexes

Country	Index	Price	Day(%)	Weekly	Monthly	YoY
Bangladesh	DSE Broad	5252	-0.45%	-1.14%	-1.14%	-17.16%
Malaysia	FKLCI	1597	-0.47%	-1.40%	-1.40%	15.45%
Srilanka	ASPI	12170	0.00%	-1.15%	-1.15%	40.02%
India	SENSEX	73961	0.10%	-1.92%	-1.92%	18.47%
Japan	JP225	38375	0.84%	-0.71%	-0.71%	23.20%
China	SHANGHAI	3087	-0.16%	-0.07%	-0.07%	-3.68%
Indonesia	JCI	6977	-8.10%	-2.78%	-2.78%	5.18%
Vietnam	HNX	243	-0.38%	0.57%	0.57%	8.54%
Saudi Arabia	TASI	11503	-1.65%	-4.11%	-4.11%	4.44%

Date: 31 May, 2024 | Source: www.tradingeconomics.com

Monthly Major Indices Performance (May, 2024)



In the Month of May, HNX performed well increased by 6.86%. JP225 dropped by 0.26% while FKLCI rose insignificantly by 1.04%. In South Asia ASPI & SENSEX declined by 1.49% & 0.87% respectively. By this month, DSE Broad index declined significantly by 6.43 % following it's previous month trend. In Saudi Arabia, The TASI index declined significantly by 6.82%.

Performance of Major currencies compared with USD

Symbol	Day	Weekly	Monthly	YoY
EUR/USD	0.08%	0.18%	-2.39%	1.55%
USD/JPY	0.32%	-0.93%	14.91%	11.57%
GBP/USD	0.07%	0.08%	-1.01%	2.74%
AUD/USD	0.30%	0.12%	-2.99%	0.63%
USD/CAD	0.38%	0.22%	2.86%	1.73%
USD/CHF	-0.14%	-2.26%	2.21%	-1.58%
NZD/USD	0.46%	0.64%	-5.52%	1.86%

Date: 31 May, 2024 | Source: www.tradingeconomics.com

U.s dollar index Performance



U.S Dollar index consistently was on the rise from the beginning of the year 2024. The index rose consistently till the month of April but At the end of May, the index dropped by 0.81 point to 105.41.





Overview of Proposed Budget FY 2024-25

Finance Minister Abul Hassan Mahmood Ali placed his as well as the new government's first budget before parliament on 06 June 2024 for the financial year 2024-25. The size of the proposed budget is Tk 7,97,000 crore which is only 4.6 percent bigger than the current one whereas 11 percent growth rate was observed in the last five years. The moderate growth of proposed budget is an indication of emphasizing restoring macroeconomic stability, reducing inflation and containing pressure on foreign currency reserves.

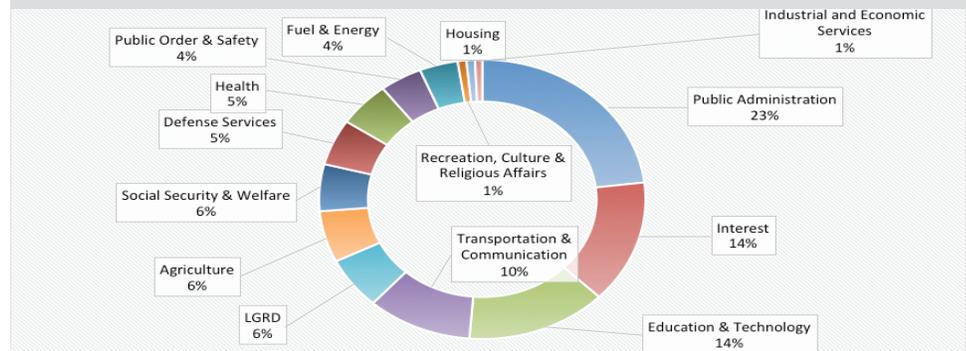
Budget Brief

Size: BDT 7,97,000 crore

GDP Growth Target 6.75%	Total Revenue BDT 5,41,000 crore	External Financing BDT 95,100 crore
Inflation Target 6.50%	NBR Revenue BDT 4,80,000 crore	Bank Borrowing BDT 1,37,500 crore
% of GDP 14.20%	Non-NBR Tax Revenue & Non-Tax Revenue BDT 61,000 crore	Non-Bank Borrowing BDT 23,400 crore

Budget Deficit: BDT 2,56,000 crore

Sectoral Allocation



Individual Taxation

Income-tax slab rates to be revised; the highest slab rate to be increased to 30%.

Total income (Finance Act 2023)	Total income (Proposed Finance Bill 2024)	Tax Rate
Up to tax-free threshold*	Up to tax-free threshold*	Nil
Next BDT100,000	Next BDT100,000	5%
Next BDT300,000	Next BDT400,000	10%
Next BDT400,000	Next BDT500,000	15%
Next BDT500,000	Next BDT500,000	20%
Rest of total income	Next BDT2,000,000	25%
	Rest of total income	30%

*Tax-free threshold

General taxpayers	BDT350,000
Women, senior citizens aged 65 years or more	BDT400,000
Physically challenged persons	BDT475,000
War-wounded gazette freedom fighters	BDT500,000
Third-gender taxpayers	BDT475,000
Parent of physically challenged person	Additional BDT50,000

Corporate Taxation

Types of Organization		Existing Rates	Proposed Rates
Public & Private	Publicly Traded Company (Raised >10% of its Paid-up capital through IPO)	20.0%	Unchanged
	Publicly Traded Company (Raised !10% of its Paid-up capital through IPO)	22.5%	Unchanged
	Non-Publicly Traded Company	27.5%	25.0%
Other than Company	One Person Company	22.5%	20.0%
	Association of Persons	27.5%	Unchanged
	Cooperative societies	15.0%	20.0%
Financial Institutions	Publicly traded Bank, Insurance and FIs	37.5%	Unchanged
	Non-Publicly traded Bank, Insurance and FIs	40.0%	Unchanged
	Merchant Bank	37.5%	Unchanged
Tobacco Companies	All sorts of Tobacco Manufacturing Company (including cigarette, bidi, gul, chewing tobacco)	45.0%+2.5% (Surcharge)	Unchanged
Telecom	Publicly Traded Mobile Operator Company	40.0%	Unchanged
	Non-Publicly Traded Mobile Operator Company	45.0%	Unchanged
Educational Institutions	Private university, medical, dental and engineering college	15.0%	Unchanged

Key Priorities and Implications for Different Sectors

Capital Market

Imposition of capital gain tax for individual taxpayer: For capital gains exceeding BDT 50.00 lakh by a natural individual taxpayer from the transfer of shares or units of a listed company or fund, the excess amount will be taxed. If the holding period is less than 5 years, the personal tax rate will apply, whereas a 15% tax rate will be applicable for holding periods longer than 5 years.

Change in source tax for sponsors and directors: The tax at source on capital gains from share transfers for sponsors and directors of listed companies has been increased from 5.0% to 10.0%.

Reduction of Corporate Income Tax for Non-Listed Companies: Corporate Income Tax of non-listed companies will be reduced by 2.5% which will further minimize the tax gap between a listed and non-listed company.

Banks & Financial Institutions

Excise duty on the bank account balance will be increased as represented in the below table with effect from 1 July 2024. Notably, for offshore banking, no excise duty will be applied (foreign lenders and depositors).

Deposit Amount (in BDT)	Present excise duty	Proposed excise duty
0 - 100,000	0	0
100,000 - 500,000	150	150
500,001 - 1,000,000	500	500
1,000,001 - 5,000,000	3,000	3,000
5,000,001 - 10,000,000	3,000	5,000
10,000,001 - 20,000,000	15,000	10,000
20,000,001 - 50,000,000	15,000	20,000
50,000,001 +	50,000	50,000

Pharmaceutical & Chemicals

There has been a waiver of customs duty on 16 additional raw materials required for the manufacturing of Active Pharmaceutical Ingredients (API). Additionally, customs duty and value-added tax (VAT) on six new raw materials needed for the production of cancer medicines have been withdrawn. Furthermore, the customs duty on Azithromycin, a drug to primarily treat common infections in the respiratory tract (Rhinitis, Bronchitis & Pneumonia), has also been removed.

Information Technology

Exemption of VAT on local purchases of raw materials and spare parts used in the production of computers and computer-related accessories. Additionally, while the 15% VAT on the import of laptop computers has been waived, the customs duty on these imports will be increased from the current 5% to 10%. A 3-year VAT extension of VAT exemption for optical fiber is proposed to be continued till June 30, 2027.

Textile

Polyester (Synthetic) Staple Fiber (PSF) is mainly used in spinning production, a backward linkage industry for apparel manufacturing. Imposing a Custom Duty (CD) of 1% and waving the rest of the duties and taxes on Purified Terephthalic Acid (PTA) and Mono-Ethylene Glycol (MEG) might decrease the domestic production cost. Additionally, customs duty on textile-related machinery, spare parts, and raw materials has been withdrawn.

Food & allied

The supplementary duty on all kinds of ice cream has been increased from 5% to 10%. For carbonated beverages containing 145 mg per liter of caffeine, the supplementary duty has been raised from 25% to 30%. In addition, 40% SD will be charged on beverages containing ingredients differing from that of carbonated beverages, instead of existing 35%. The value-added tax (VAT) at the local manufacturing stage for mango bars, mango juice,

pineapple juice, guava juice, and tamarind juice has been increased from 5% to 15%. Additionally, the turnover tax on sweetened beverages has been raised from the existing rate of 0.6% to 3%.

Paper and Tissue

VAT and supplementary duty (SD) exemptions on the import of certain raw materials used in the production of sanitary napkins and diapers has been extended until June 30, 2025. Additionally, the import duty (CD) on folding cartons, boxes, and cases made of noncorrugated paper and paperboard for aseptic packaging has been reduced.

Motorbike Producer

There will be an exemption of customs duty (CD) in excess of 3%, as well as a complete exemption from supplementary duty (SD) and regulatory duty (RD) at the import stage on raw materials for parts of engines in completely knocked down (CKD) condition. A 10% CD will be imposed on raw materials for motorcycles with engine capacities exceeding 250 CCs. Additionally, the existing import duty on related motorcycle engine parts will be increased from 5% to 15%.

Consumer Electronics

The value-added tax (VAT) on locally manufactured energy-saving bulbs (1 to 50 watts) will be increased from 5% to 15%. There will be 10% import duty on the raw materials for LED lamps and energy-saving lamps. Additionally, the VAT on locally manufactured tube lights (18 watts and 36 watts) will also be increased from 5% to 15%. 7.5% VAT will be imposed on air conditioners at the local manufacturing stage, and the VAT on locally manufactured refrigerators and freezers will be raised from 5% to 7.5%.

The facility of Hi-Tech Parks will be limited only to government Hi-Tech Parks. 1% customs duty (CD) will be applied to the import of capital machinery and construction materials by industries within High-Tech Parks, while developers of High-Tech Parks will face 5% CD on imports. All other duties and taxes, except for CD, will apply to vehicles imported by establishments within High-Tech Parks.

Tobacco

The minimum price and the supplementary duty (SD) for all four segments of cigarettes has been increased.

Segments	Existing price per 10 sticks	Proposed price per 10 sticks	% Change	Existing SD	Proposed SD	SD Change (bps)
Premium	150	160	+6.67%	65.0%	65.5%	50
High	113	120	+6.19%	65.0%	65.5%	50
Medium	67	70	+4.48%	65.0%	65.5%	50
Low	45	50	+11.11%	58.0%	60.0%	200

Fuel & Power

The customs duty for importing plant, equipment, and erection materials by power companies has been increased from 0% to 5%. Additionally, the import duty for materials used in establishing or operating CNG/LPG stations has been raised from 3% to 5%. Furthermore, the minimum value of furnace oil, base oil, and lubricating oil has been raised.

Telecom

The supplementary duty (SD) on SIM/RUIM card enabled mobile telecom service has been increased from the existing 15% to 20%. Additionally, concessional facilities for mobile phone manufacturers/assemblers at the local stage have been extended for one year. Furthermore, projects are underway for installing the fourth submarine cable by 2028 and the fifth submarine cable by 2033.

Abu Jafor
&
Atiar Hossain Fahad
Senior Officer
Investment Corporation of Bangladesh

IMF's USD 1.15 Bn 3rd tranche likely in late June

Bangladesh is expected to receive a \$1.15 billion loan installment from the International Monetary Fund (IMF) in late June. The proposal for the third tranche of the loan will be presented for approval at the executive board meeting of the IMF on June 24 or June 25, according to an official from Bangladesh Bank. This funding will provide essential relief to the country's declining foreign exchange reserves. The IMF will disburse the third installment of the loan to Bangladesh, as the country has fulfilled all conditions set for December 2023, except for the foreign exchange reserve target.

Forex position to stabilise in next few months: Moody's

US ratings agency Moody's has forecasted that Bangladesh's foreign exchange reserves will stabilize in the coming months, despite the country's failure to meet the IMF's targets and the significant decline in international currency holdings over the past two years. According to a report by the US ratings agency Moody's, the ongoing disbursements of concessional financing by international financial institutions will also contribute to the improvement of Bangladesh's foreign exchange reserves position.

GDP grows 5.82% in FY24, up from last year's 5.78%: BBS

Bangladesh's economy is projected to grow by 5.82% in the current fiscal year ending on June 30, according to a provisional estimate by the Bangladesh Bureau of Statistics. This marks a slight increase from last fiscal year's growth rate of 5.78% and aligns closely with forecasts from the International Monetary Fund (5.7%) and the World Bank (5.6%).

Treasury bond yields climb to 15-year high

The interest rate of treasury bonds in Bangladesh recently surged to a 15-year high of 12.75%, suggesting increased costs for government borrowing in the near future. The previous peak yield was 13% on average in 2009. Currently, the yield is 12.55% for 10-year bonds, 12.65% for 15-year bonds, and 12.75% for 20-year bonds.

BB changes policy to expedite repatriation of export proceeds

The Bangladesh Bank (BB) has introduced a new initiative aimed at expediting the repatriation of export proceeds. Under this policy, exporters will receive payments based on the exchange rate at the time the earnings are brought into the country, rather than the rate at

the time the earnings were due. In a circular issued recently, the BB announced that exporters will now receive their earnings at the current exchange rate of Tk 117.5, even for older earnings.

Regulatory approval to collect more than BDT 42 Bn through zero-coupon bonds

Amid monetary tightening, businesses have turned to issuing zero-coupon bonds as a means to gather essential funds. In the period of five months leading up to March this year, at least eight companies obtained regulatory approval to raise over Tk 42 billion through zero-coupon bonds, which do not necessitate immediate interest payments. This shift towards debt securities, especially zero-coupon bonds, allows companies to manage their repayment obligations more effectively.

Loan disbursements through agent banking rise 41% year-on-year in March

Loan disbursements through agent banking in Bangladesh soared by 41.27% year-on-year, hitting Tk16,482 crore in March, according to Bangladesh Bank. This surge was propelled by enhanced access to finance for rural communities. Bankers noted that the widening reach of agent banking has enabled previously underserved rural populations to conveniently access banking services, driving the uptick in loan flow.

City Bank's offshore unit bags USD 21 Mn foreign deposits in two months

Since the new offshore banking law was passed in March, City Bank has managed to build offshore deposits of nearly \$21 million in two months. According to the new offshore banking law, the government will not charge any tax on the profits that foreigners make in the offshore banking units (OBU) of Bangladeshi banks. The bank is offering a maximum interest rate of 8.37% for five-year fixed deposits in dollars and 6.6% for five-year fixed deposits in euros.



ICB
Updates



Md. Abdur Rahman Khan, FCMA receives congratulations from ICB's Chairman and Managing Director on his appointment as the honorable Secretary, FID, Ministry of Finance.



Mr. Md. Abul Hossain, Managing Director of ICB, along with other high officials of ICB congratulate the re-appointed honorable commissioner, BSEC, Dr. Shaikh Shamsuddin Ahmed and newly appointed honorable commissioner, BSEC, Dr. ATM Tariquzzaman, CPA.

- > ICB "Integrity Award for FY 2022-23" ceremony held on 27 May, 2024;
- > ICB Asset Management Company Limited (IAMCL), a subsidiary of ICB, has been awarded the 'Independence Golden Jubilee Award-2023' presented by the Bangladesh Securities and Exchange Commission (BSEC) in recognition of its contribution to the capital market on May 22nd, 2024; IAMCL secured the 2nd position in the Asset Management category;
- > A Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of Bangladesh (ICAB) and the Investment Corporation of Bangladesh (ICB) was signed on 20 May, 2024 at CA Bhaban in Dhaka. This MoU aims to provide access to the Document Verification System (DVS) of the ICB to verify audited financial statements of different entities;
- > ICB organize "29th Branch Conference-2024" on 18 May 2024;
- > ICB has launched 'MyICB' an app to deliver quality services and bring various office services to users' fingertips on May 16, 2024;
- > IAMCL Pension Unit Holder Program held on 09 May 2024;
- > ICB received the Cheque of Interim Dividend from IAMCL on 07 May 2024.