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monthly

by ICB May 2024

Capital
 Market



Market Statistics

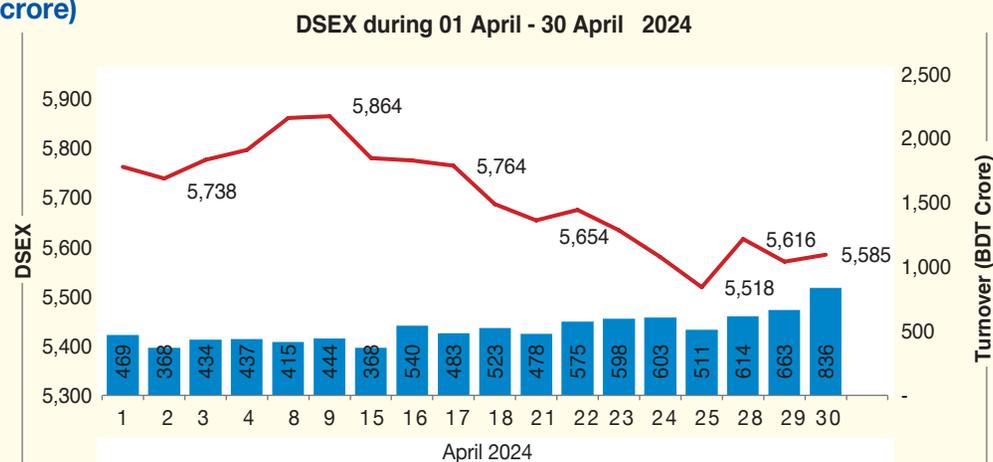
In April, the Dhaka Stock Exchange (DSE) witnessed declines in its major indices and market turnover. The DSEX recorded a 4.20 percent decrease for the month, while market turnover dropped by over 12.40 percent compared to the previous month.

Indices	April	March	Point Change	Monthly Change (%)	YTD Change (%)
DSEX	5584.65	5829.70	(245.05)	(4.20)	(10.54)
DSES	1227.51	1266.31	(38.80)	(3.06)	(9.82)
DS30	1995.31	2021.30	(25.99)	(1.29)	(4.60)

Market Aggregates	April	March	Monthly Change (%)
Avg. Turnover (cr)	519.84	593.41	(12.40)
Avg. No. of Trade	141,115	169,805	(16.90)
Avg. Mkt. Cap. (Cr)	693,770	716,732	(3.20)

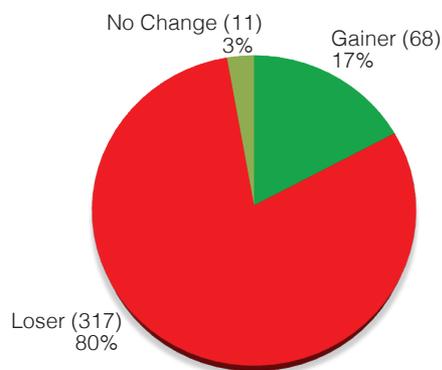
DSEX Index and Turnover (BDT crore)

In the beginning of April 2024, the DSEX, the benchmark index, opened at 5830 points. However, throughout the month, it followed downward trend. It reached its lowest point at 5479.50 points and peaked at 5875.50 points. Ultimately, the month ended with the DSEX settling at 5584.70 points.

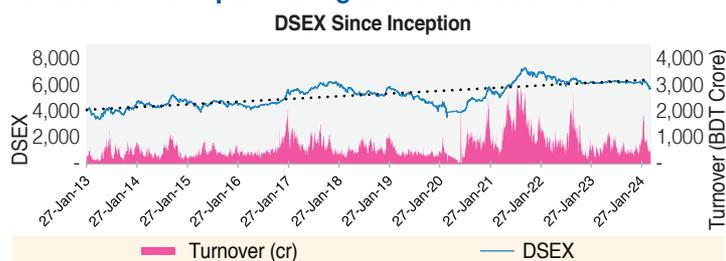


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DSE: Gainer Loser Statistics**Equity Market Performance of Bangladesh and peer Countries: April 2024**

Indices	Index Points Apr '24	Return	
		1 Month (%)	YTD Change (%)
Bangladesh (DSEX)	5584.64	-4.20	-10.54
Pakistan (KSE100)	71,125.44	6.15	10.00
Sri Lanka (CSE-All share)	12,362.95	8.03	15.71
Vietnam (VNI)	1209.52	-5.81	6.87
India (S&P BSE SENSEX)	74,482.78	1.13	3.06

DSEX since inception along with market turnover:**Top Gainers (30.04.2024)**

S.N.	TICKER	Closing Price	Monthly Return (%)
1	LOVELLO	79.7	45.97
2	ASIATICLAB	60.3	31.95
3	KOHINOOR	656.6	29.97
4	SALVOCHEM	62.3	29.25
5	BEACHHATCH	75.9	26.08
6	PHARMAID	788	24.04
7	ORIONINFU	633	22.82
8	EGEN	38.1	19.81
9	AIL	115	17.83
10	SEMLLECMF	8.6	14.67

Top Losers (30.04.2024)

S.N.	TICKER	Closing Price	Monthly Return (%)
1	ISLAMICFIN	9.9	-27.21
2	CENTRALPHL	22.7	-26.06
3	HRTEX	63.3	-24.73
4	ACMEPL	18.9	-24.40
5	MONNOFABR	20	-23.37
4	ANLIMAYARN	32	-21.38
7	EMERALDOIL	48.9	-21.26
8	FAREASTFIN	3.5	-20.45
9	LRBDL	19.5	-20.41
10	BDTHAI	20.8	-20.31

Turnover Leaders (30.04.2024)

S.N.	TICKER	Closing Price	Avg. Turnover (MM)
1	ASIATICLAB	60.3	238.58
2	LOVELLO	79.7	202.92
3	MALEKSPIN	40	191.13
4	ORIONINFU	633	158.86
5	AIL	115	155.64
6	GOLDENSON	22.1	141.01
7	CENTRALPHL	22.7	129.39
8	SPCERAMICS	40	124.26
9	ITC	52.1	104.01
10	FUWANGCER	21.7	102.66

Highest Dividend Yield Stocks (30.04.2024)

S.N.	TICKER	Closing Price	Dividend Yield (%)
1	NRBCBANK	9.9	11.11
2	EXIMBANK	9.5	10.53
3	PREMIERBAN	12.2	10.25
4	NCCBANK	11.9	10.08
5	NRBBANK	10	10
6	SHURWID	10.5	9.52
7	DHAKABANK	11.4	8.77
8	MERCANBANK	11.4	8.77
9	MATINSPINN	46.5	8.6
10	BANKASIA	18.3	8.2

Lowest PE Ratio Stocks (30.04.2024)

S.N.	TICKER	Closing Price	PE Ratio (%)
1	GIB	7.6	2.35
2	SOUTHEASTB	10.6	3.4
3	CITYBANK	18.7	3.59
4	PREMIERBAN	12.2	3.62
5	NCCBANK	11.9	3.88
6	EXIMBANK	9.5	4.08
7	SHURWID	10.5	4.17
8	PUBALIBANK	29.8	4.41
9	SIBL	9	4.59
10	MTB	14.6	4.68

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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.

for details: www.icbamcl.com.bd

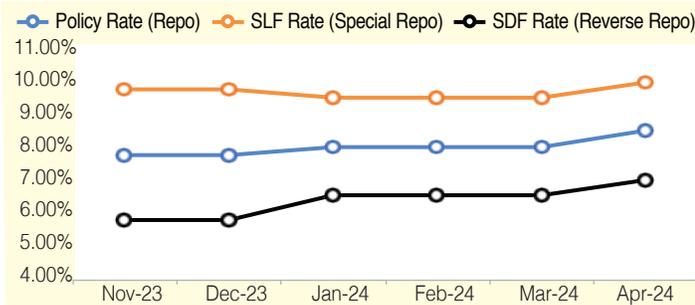


ICB Asset Management Company Limited
(A Subsidiary of ICB)

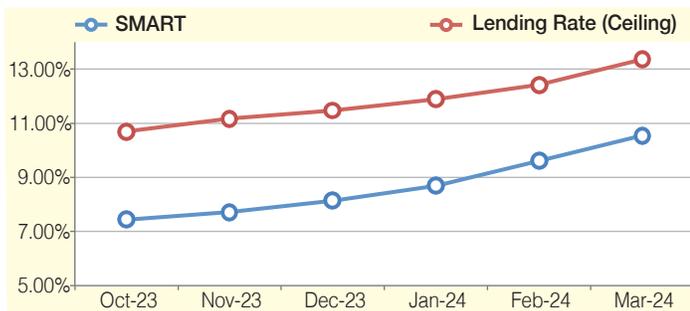


Bangladesh's economy is doing pretty well, despite some challenges like high inflation and a shortage of foreign currency. According to the Asian Development Bank's Asian Development Outlook, it's expected to grow by 6.1% in FY 2023-24. To keep inflation in check while making sure growth sectors have enough money to keep growing, Bangladesh Bank is using a **Contractionary Monetary Policy**.

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 February 2024, the SMART rate was 9.61 percent, which rose to 10.55 percent in March 2024. Similarly, the Lending Rate (Ceiling) increased from 12.43 percent in February 2024 to 13.36 percent in March 2024.



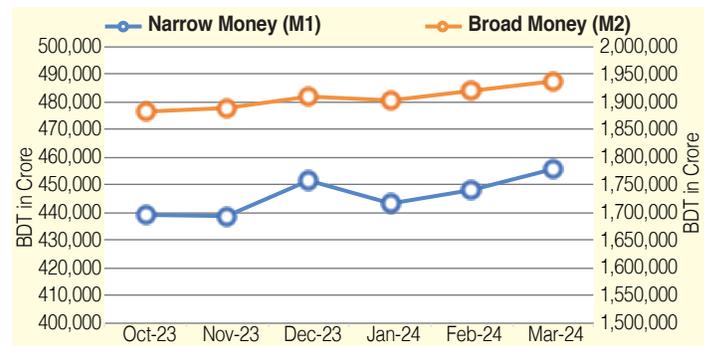
In April 2024, call money market rates (weighted average for Borrowing and Lending) increased by 6 basis points to 8.81 percent compared to March 2024 which impacted short and long-term money market dynamics.



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



In March 2024, the **Narrow Money (M1)** increased by Tk. 7,051.10 crore to reach Tk. 4,55,375.10 crore, which is 1.57 percent higher than the previous month. Similarly, the **Broad Money (M2)** increased by Tk. 17,436.30 crore, resulting in a total of Tk. 19,37,241.90 crore, which is 0.91 percent higher than the previous month.



As the second half of FY 2023-24 approaches, Bangladesh Bank is expected to enforce a **Contractionary Monetary Policy**. This may lead to a rise in interest rates in the coming months. However, this move is likely to help secure the value of Taka and bring down the inflation rate to a desired level. This, in turn, will provide much-needed relief to the general public.

World Leading Currency Rate (30 April 2024)

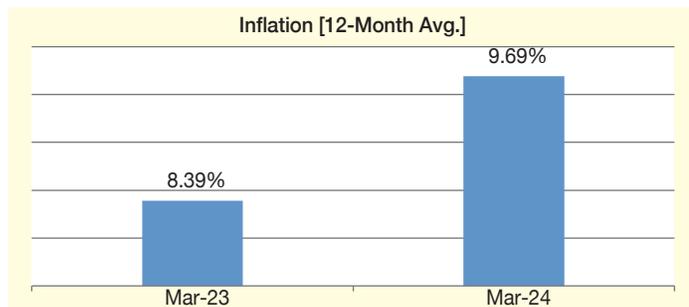
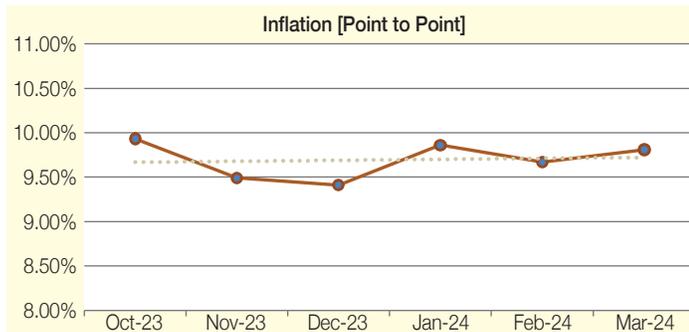
Currency Name	Buy (in Taka)	Sale (in Taka)
US Dollar	109.50	110.00
Pound sterling	137.32	147.03
Euro	117.20	125.45
Japanese Yen	0.70	0.75
Australian Dollar	71.53	72.84
Hong Kong Dollar	13.99	14.06
Singapore Dollar	80.43	86.09
Indian Rupee	1.28	1.32
Saudi Riyal	29.15	29.33
Malaysian Ringgit	22.93	23.08



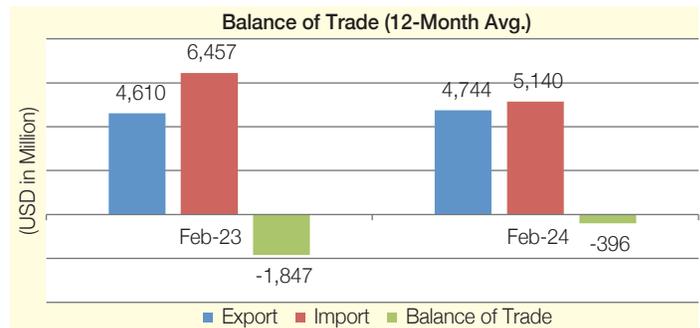
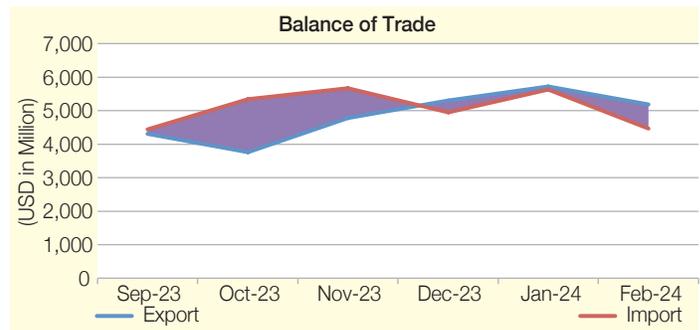
Domestic Economy

Bangladesh Bank adopted a Contractionary Monetary Policy for the first half of FY 2023-24 and continuing on the same trajectory for the second half of the financial year. Main objective of the Monetary Policy is to check the inflationary pressure in the economy.

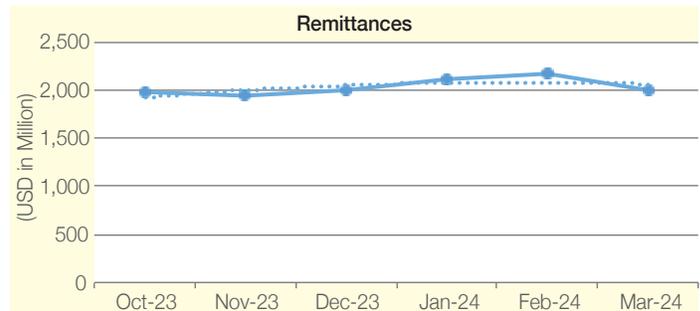
Inflation Rate had declined slightly Q2 because of the policy, but rose again in Q3 of FY 2023-24 which signified the magnitude of the problem. 12-month Average Inflation Rate is significantly higher in March, 2024 than March, 2023 revealing the extend of price hike in last twelve months (Apr, 2023 – Mar, 2024) compared to previous twelve months.



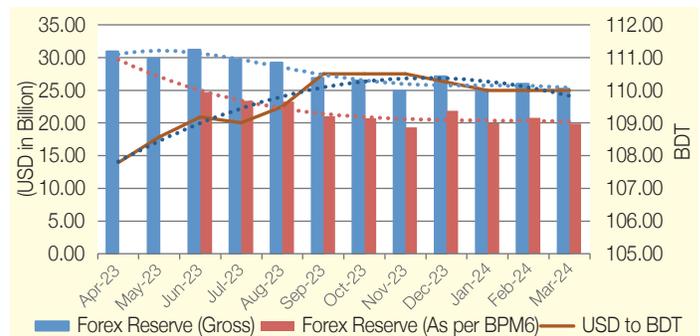
Balance of Trade became positive in December, 2023 because of import controls imposed by the government. This positive trend continued next two months with the gap broadening. Comparing 12-month Average Export and Import for February, 2023 and February, 2024 shows that in last year export slightly increased 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 five months (Oct, 23 – Feb, 24), but took a dip in March, 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 economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. The IMF has forecasted global economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. Global inflation is forecasted 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 but a major outbreak of conflict in the middle east could halt the inflationary decline that was on the process from last two years.

Major commodity Price change

Commodities	Price	Weekly	Monthly	YoY
Crude Oil	81.8	-2.1%	-2.4%	8.0%
Natural gas	2.0	-3.1%	10.5%	-12.4%
Gold	2297.9	-1.1%	2.1%	15.9%
Soybeans	1143.9	-1.5%	-3.4%	-21.2%
Wheat	580.8	-3.5%	4.4%	-3.7%
Palm Oil	3814.0	-3.9%	-12.5%	11.5%
Cotton	77.0	-5.8%	-17.0%	-3.2%

Date: 30 April, 2024 | Source: www.tradingeconomics.com

Commodities Performance Monthly (April, 2024)



In the month of April, crude oil price dropped by 2.4%. Natural gas price increased significantly by 10.5% while it fell down by 16.4% in the previous month. Precious metals like gold price rose insignificantly by 2.1%. Price of wheat increased by 4.4% while it decreased by 0.96% in the last month. Price of palm oil & soybeans decreased by 12.5% & 3.4% respectively. Cotton price declined significantly by 17.0% following its downward movement.

Changes in Major World Market Indexes

Country	Index	Price	Weekly	Monthly	YoY
USA	Dow Jones	37815.9	-1.1%	-5.0%	10.9%
USA	S&P 500	5035.6	-1.3%	-4.2%	20.8%
USA	Nasdaq	15657.8	-1.7%	-4.4%	28.1%
Great Britain	FTSE 100	8144.1	-0.2%	2.1%	3.2%
Japan	JP225	38298.0	2.0%	-3.8%	31.5%
India	SENSEX	74483.0	1.0%	0.6%	21.4%
Bangladesh	DSE Broad	5585.0	-0.9%	-4.2%	-10.6%
Malaysia	FKLCI	1576.0	0.9%	2.1%	10.5%
Srilanka	ASPI	12363.0	4.5%	7.7%	41.9%

Date: 30 April, 2024 | Source: www.tradingeconomics.com

Monthly Major Indices Performance (April, 2024)



In the Month of April, The Dow Jones Industrial Average, the S&P 500 & Nasdaq dropped significantly by 5.0%, 4.2% & 4.4% respectively. In Asia, JP225 dropped by 3.8% while FKLCI rose insignificantly by 2.1%. In South Asia ASPI rose significantly by 7.7% following its upward movement & Sensex advanced by 0.6%. By this month, DSE Broad index declined by 4.2%.

Performance of Major currencies compared with USD

Symbol	Weekly	Monthly	YoY
EUR/USD	0.68%	-0.88%	-2.39%
USD/JPY	-1.59%	2.40%	14.91%
GBP/USD	-0.04%	-1.17%	-1.01%
AUD/USD	1.59%	-0.02%	-2.99%
USD/CAD	-0.15%	1.22%	2.86%
USD/CHF	-1.07%	0.95%	2.21%
NZD/USD	1.75%	-0.33%	-5.52%

Date: 30 April, 2024 | Source: www.tradingeconomics.com

U.s dollar index Performance



In the month of April, USD was U.S Dollar index consistently was on the rise from the beginning of the year 2024. At the end of April, the index dropped by 0.81 point to 105.41



Streamlining Open-End Mutual Funds Trading:

Leveraging Integrated Automation in Bangladesh Capital Market

- A N M Hasanul Karim & Kashfia Sharmeen

Benefits of Automation in OEMF:

Automation of Open-End Mutual Funds Trading:

A web-based Order Collection System (OCS) is proposed to automate the process. (OCS) lets people buy and sell

Because the financial investment industry isn't fully automated, the Bangladesh capital market is changing significantly. Automating the tedious processes of opening and closing open-end mutual funds (OEMF) will make them more accessible and faster. Implementing automated and integrated systems for OEMF transactions could make entry to the capital market more open, letting small investors join with very little money and low transaction costs.

To trade, you must buy shares from the Fund Company or authorized third parties, and to sell shares, you must call the Fund Company or an authorized third party; interestingly, the whole process is managed manually. In most cases, it is challenging for the investor to know the mutual fund's current NAV and the price to get it. Another major challenge is delaying the redemption process. Sometimes, the conventional redemption process takes more than 15 days. The automation and integration of OEMF have lucrative opportunities for investors across various asset classes, including open-end mutual funds. The ease of access to financial products, instantaneous information dissemination and streamlined redemption processes offered by automated systems underscore the potential for market expansion and efficiency enhancement.



Figure: Major Features of Order Collection System (OCS) open-end mutual fund units on the Alternative Trading Board (ATB) of markets such as DSE. This is not the same as the NASDAQ Matching Engine or the DSE-FlexTP central Order Management System. Stock brokers can use the OCS to make orders to buy and sell stocks. Registered buyers can place their orders on their phones with an app. Through this platform, capital market investors can easily buy and redeem open-end mutual funds using the existing

DSE framework, which will ensure market stability in the long run. The OCS system has three major parts: Collection, Processing, and Reporting.

The OCS method makes it easier for different parties to create and redeem OEMF. The main login page is on the web, is based on roles, and needs an actual username and password. Exchanges like DSE/CSE, AMC, TREC, Panel Broker, CDBL, Clearing and payment system users, and investors are some of the people who use it. The Exchange can hold a super admin user. This user can manage the OCS system, stop or suspend funds, fix problems, offer technical help, set up and manage system permissions, run security checks, and keep networks running.

The DSE portal has many tools for handling users, funds, markets, alerts, notifications, settings, settlements, and announcements. It also has the DSE Clearing and Settlement (CNS) portal, which settles trades and ensures that all deals are checked twice, matched, and approved. The CNS site has a fund list, reports, market information, news, notifications, and user settings.

The unique order IDs, OEMF price, buyer, seller, buyer's, seller's, pay-in, pay-out, amount, exchange commission, charges, and tax fees are all modified to work with the current CNS system. Asset Management Companies (AMCs) take money from investors and spend it on securities so that investors get the best return possible in exchange for a fee. The AMC Portal has settings, news, files, trade, reports, market information, alerts, and the ability to set up funds. A TREC holder is a business that has a TREC license from DSE and acts as a middleman to buy or sell open-end mutual fund units. Clients can set cash limits, change limits, view accounts, and do other things through the TREC Portal. You can trade, share files, get news, get notifications, and change settings. In conclusion, the DSE portal has many tools for handling users, funds, clearing and settlement, asset management firms, TREC holders, and trading agents.

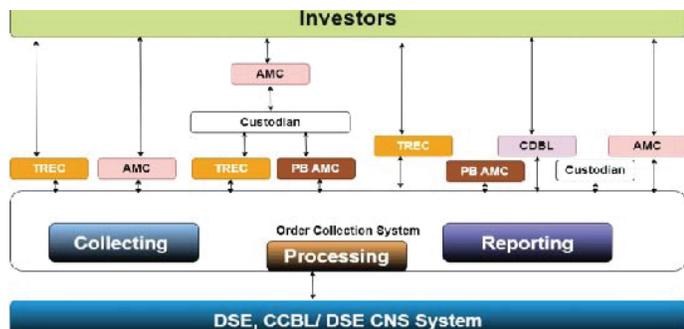


Figure: Major Systems of OCS

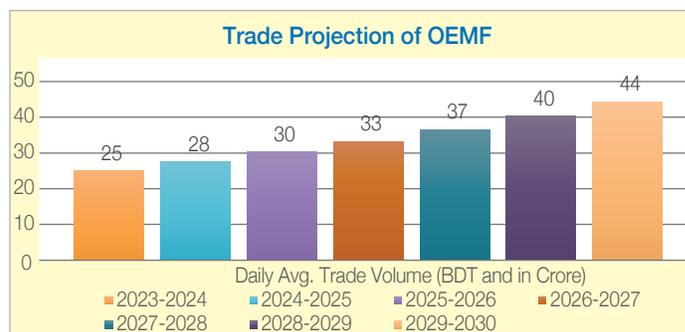
The Investor portal has everything you need to handle your investments. It has information about trades and funds, fund lists, orders, portfolios, SIP management, news, file directories, and import/export managers. It also has tools for custodians, accounts, and custodian portals. The Investor portal lets People look at their accounts, funds, trades, records, news, and market information. Setting up Demat

accounts and adding units to the clearing account of the Panel Broker or Asset Manager is done through the Custodian site. The Client portal lets investors see all the funds mentioned and reports, market data, news, alerts, and user settings.

AMCs log in with their roles and passwords as part of the Fund Listing Process. This sends a new application to the Exchange portal. The DSE/CSE can see funds, accept them, or take them away based on needs. TREC can place buy orders for investors through the Buy Process. Investors can also place buy orders through the Sell/Re-Purchase Process. When open-ended funds trade on the market, buyers and sellers agree on a price based on the NAV. This is an alternative way to trade. This method allows for more money to flow and grow based on how active investors are and how much money they make on their investments. There are, however, risks, such as the chance that buyers won't know how the custodian or AMC is doing.

Projection:

Considering a 10% increase in trading: In comparing the history of equity trading before and after automating in 1998, we found an average 10% increase yearly.



Graph: Trade Projection of OEMF

Conclusion:

If merged and automated, open-end mutual fund (OEF) operations in Bangladesh can change how people trade and give everyone more investment choices. This new program solves problems with deals done by hand, making them more efficient, transparent, and open to investors. Automation has many benefits, such as lower running costs, more openness, and greater market participation. Even though it will cost money and be limited by rules at first, the predicted increase in trading volume shows that adopting new technologies in the capital market is possible and will benefit the economy in the long run.

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Deputy General Manager
Dhaka Stock Exchange PLC.

&

Kashfia Sharmeen
Assistant Professor
Bangladesh Institute of Capital Market (BICM)

ADB forecasts 6.1% GDP growth for Bangladesh in FY24

According to the Asian Development Bank's Asian Development Outlook, Bangladesh's economy is forecasted to grow by 6.1 percent in fiscal year 2023-24, primarily driven by exports. Despite facing weaker global demand, exports of Bangladesh's traditional low-end garments are expected to continue growing. This growth is attributed to exporters utilizing local yarn and fabrics, a strategy adopted in response to the dollar crisis.

Bangladesh set to sign first loan deal with NDB

Bangladesh is set to sign its first loan agreement with the New Development Bank (NDB), associated with the BRICS group, for two key projects this year. The first project, the Dhaka Water Supply Project, will receive \$320 million from the NDB, while the Gas Network Strengthening Project will be funded with \$443 million. This agreement marks Bangladesh's entry into NDB financing, with the bank primarily agreeing to finance over \$4 billion for infrastructure development projects in the country over the next five years.

Bangladesh's revenue-GDP ratio to hit double-digits in FY27: IMF

The International Monetary Fund (IMF) anticipates that Bangladesh will attain a double-digit revenue-to-GDP ratio by the fiscal year 2026-27. According to the IMF's latest Fiscal Monitor report released on April 17, the multilateral lender forecasts that the country's revenue-to-GDP ratio will increase to 9.3% in FY25 and further to 9.9% in FY26, ultimately reaching 10% in FY27.

Tax receipts rise 15% in July-March, close to IMF target

Tax collection by the National Board of Revenue (NBR) experienced a notable 15 percent increase during the initial nine months of the current fiscal year. Bolstered by a rise in value-added tax (VAT) collection and increased income tax receipts, the NBR reported a total revenue of Tk 259,866 crore for the July-March period of the fiscal year, according to provisional estimates.

Stocks regulator moves for strictly monitoring AGMs, EGMs

The Bangladesh Securities and Exchange Commission (BSEC), the country's stock market regulator, has initiated a plan to

establish a group of independent service providers to rigorously monitor general meetings, such as annual general meetings (AGMs) and extraordinary general meetings (EGMs), aiming to enhance supervision.

Renata starts directly exporting medicines to US

Renata PLC has initiated exports of medicines to the US market, marking its entry as the sixth pharmaceutical manufacturer from Bangladesh to directly supply products to the world's largest market. The company's inaugural shipment includes 12.8 million Metoprolol Tartrate tablets, dispatched for the US market from its Rajendrapur unit.

Bank Asia plans to acquire Bank Alfalah's Bangladesh unit

Private commercial bank Bank Asia intends to acquire the operations of foreign lender Bank Alfalah in Bangladesh. Bank Alfalah, headquartered in Karachi, Pakistan, revealed this information to the Pakistan Stock Exchange on April 17. The disclosure stated that the board of directors of Bank Alfalah Ltd had given preliminary approval for the non-binding indicative offer received from Bank Asia Ltd to acquire the bank's Bangladesh operations, assets, and liabilities, subject to compliance with all relevant laws, regulations, and obtaining necessary regulatory approvals.

Jamuna Bank to sell Delta Life Insurance's products

Jamuna Bank PLC recently entered into a bancassurance partnership with Delta Life Insurance Company Ltd, facilitating the bank's clientele to easily access and purchase a variety of insurance products offered by Delta Life Insurance. These products encompass health insurance, education insurance, and various savings-focused life insurance schemes. The collaboration allows customers to avail themselves of Delta Life Insurance's offerings conveniently through Jamuna Bank's widespread branch network.



Professor Shibli Rubayat-ul-Islam receives congratulations from ICB's Chairman and Managing Director on his re-appointment as the honorable Chairman of Bangladesh Securities and Exchange Commission (BSEC).

- > Mr. Md. Abul Hossain, Managing Director of ICB, congratulate the newly promoted honorable Additional Secretary, FID, Ministry of Finance Mr. Md. Shah Alam and Dr. Nahid Hossain.
- > ICB officers' Association organize Stipend Program on 23 April 2024.
- > ICML Dividend Giving Program held on 23 April 2024.
- > View Exchange and Discussion meeting uphold between honorable State Minister of Finance, Waseqa Ayesha Khan, MP and Mrs. Mazedat Khatun, CEO, ICML on 24 April 2024.



Professor Dr. Suborna Barua, Chairman of ICB, and Md. Abul Hossain, Managing Director of ICB, along with other officials of ICB, paid tribute at the tomb of Father of the Nation, Bangabandhu Sheikh Mujibur Rahman at Tungipara, Gopalganj on 20 April 2024.

- > Md. Forkan Hossain, Executive Director, Bangladesh Bank has joined on 28 April 2024 as a member of the Board of Directors of ICB.
- > On April 30 2024, ICB hosted an "Innovation Exhibition and Selection of Best Innovative Initiatives".