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Stock Market & Company

Dhaka stocks break 4-day losing streak on BSEC moves

The Newage, March 08, 2022

- Dhaka stocks snapped a four-day plunge on Tuesday as a section of investors went for buying shares after the Bangladesh Securities and Exchange Commission limited share price fall up to 2 per cent again in a bid to arrest the free fall in share prices.
- DSEX, the key index of the Dhaka Stock Exchange, increased by 0.27 per cent, or 17.77 points, to close at 6,474.28 points on Tuesday after losing 297 points in the previous four sessions. Out of the 379 issues traded on Tuesday, 217 advanced, 116 declined and 45 remained unchanged on the DSE.
- Average share prices of textile, energy and engineering sectors advanced by 1.2 per cent, 0.7 per cent and 0.4 per cent respectively. The turnover on the DSE increased to Tk 746.09 crore on Tuesday compared with that of Tk 740.26 crore in the previous session.
- The DSE Shariah index added 4.67 points to close at 1,399.07 points, but the DS30 index comprising of 30 large capitalised companies decreased by 0.31 points to finish at 2,374.07 points. BEXIMCO topped the turnover chart with its shares worth Tk 59.62 crore changing hands.
- Bangladesh Shipping Corporation, Beacon Pharmaceuticals, Square Pharmaceuticals, British American Tobacco, LafargeHolcim Bangladesh, Orion Pharma, Agni Systems Limited, Fortune Shoes and BRAC Bank were the other turnover leaders.
- BD Thai Food & Beverage Limited was the day's best performer, posting a gain of 9.84 per cent, while Hwa Well Textiles (BD) Limited was the worst loser, shedding 8.24 per cent.

<https://www.newagebd.net/article/164819/dhaka-stocks-break-4-day-losing-streak-on-bsec-moves>

BSEC lowers circuit breaker limit to 2.0pc due to current downfall

The Financial Express, March 08, 2022

- Bangladesh Securities and Exchange Commission (BSEC) has lowered the circuit breaker limit to 2.0 per cent from the existing 10 per cent due to the current downfall of the stock market. The new circuit breaker will come into effect from Wednesday, report bdnews24.com and BSS citing a BSEC circular. From now on, the price of shares of all companies listed on Bangladesh's stock exchange may only fall up to 2 per cent.

- “The Bangladesh Securities and Exchange Commission hereby directs, on a temporary basis, the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited to impose standard downward price change limit (circuit breaker) of 2 per cent – based on the previous trading day’s closing price,” BSEC said in a statement.
- A decision was also made to invest Tk 1.0 billion into the stock market from the Capital Market Stabilisation Fund (CMSF) if the weakness of the stock market persisted and the investment began entering the market on Tuesday, the BSEC official Shamsuddin Ahmed said at a press conference on Tuesday. “Instructions have been sent to limit share price drops to 2 per cent below the closing price on the previous day,” he said. “However, the limit on share price increases will remain the same.”

<https://thefinancialexpress.com.bd/stock/bsec-lowers-circuit-breaker-limit-to-20pc-due-to-current-downfall-1646741931>

City Bank, Greenland Equities ink partnership agreement

The Daily Star, March 09, 2022

- City Bank Ltd and Greenland Equities Ltd recently signed a strategic partnership agreement in order to bring more investments into the capital market.
- Sheikh Mohammad Maroof, additional managing director of City Bank, and M Rajib Ahsan, managing director of Greenland Equities, signed the agreement at the bank's head office in Dhaka, a press release said. Tahsin Haq, head of cash management and custodial cluster of the bank, was present.

<https://www.thedailystar.net/business/organisation-news/news/city-bank-greenland-equities-ink-partnership-agreement>

Island Securities to introduce fintech technology in share transactions

The Business Standard, March 08, 2022

- Island Securities Limited will introduce fintech technology to reduce the hassle in share transactions for customers. Quant FinTech Ltd will provide the needed technological facility to the company. An agreement was signed between the two companies on Tuesday, says a press release.
- Under the agreement, Quant FinTech will provide the qTrader order management system, an automated trading platform, for customers of Island Securities Limited to execute transactions. This will enable customers of Island Securities to trade directly on stock exchanges from anywhere in the world.
- The qTrader is the first world-class OMS (order management system) developed by Bangladeshi entrepreneurs, which has already received certification from the Dhaka Stock Exchange. Island Securities Limited is one of the top brokerage firms of Dhaka Stock Exchange and Chittagong Stock Exchange.

<https://www.tbsnews.net/economy/stocks/island-securities-introduce-fintech-technology-share-transactions-381922>

Bank Asia celebrates International Women’s Day 2022

The Business Standard, March 08, 2022

- With the slogan "Let Her Lead", Bank Asia has celebrated International Women's Day 2022 in a festive manner. Zakia Rouf Chowdhury, executive vice chairperson of Rangs Group, was the Chief Guest of the programme held Tuesday (8 March) at Bank Asia Tower in Karwan Bazar, reads a press release.
- Tania Nusrat Zaman, director of Bank Asia and Shamim Ara Khanom, managing director of Voice Breeze Bangladesh also attended the event as Special Guests.
- The logo of "Neelima", the platform for the products & services offered to the women entrepreneurs, was unveiled at the programme. Md. Arfan Ali, president and managing director, deputy managing directors, departmental heads and other officials were present at the programme.

<https://www.tbsnews.net/economy/corporates/bank-asia-celebrates-international-womens-day-2022-381931>

Economy & Industry

Current account deficit hits all-time high

The Daily Star, March 09, 2022

- Bangladesh's current account deficit hit an all-time high of \$10 billion in just the first seven months of the ongoing fiscal year due to the escalation of trade deficit and dwindling remittances. The large shortfall in the current account will only widen further because of the ongoing pressure on the foreign exchange reserve and exchange rate between the US dollar and taka, economists said.
- The previous highest deficit in the current account was \$9.56 billion in FY 2017-18, data from Bangladesh Bank showed. The deficit was \$4.57 billion last fiscal year. A current account deficit occurs when the total value of goods and services a country imports exceeds the total value of goods and services it exports.
- Between July and January, expatriate Bangladeshis sent remittances amounting to \$11.94 billion, down 19.88 per cent year-on-year.

<https://www.thedailystar.net/business/economy/banks/news/current-account-deficit-hits-all-time-high-2978676>

Govt mulls withdrawal of VAT on edible oil import

The Business Standard, March 08, 2022

- The National Board of Revenue (NBR) is considering withdrawing the value added tax (VAT) on import of edible oils to restrain soaring prices in the country. However, no final decision has been made in this regard yet, according to NBR sources.
- Earlier, the government reduced the regulatory duty on sugar imports from 30% to 20% and in a recent move extended that benefit for another two and a half months to stabilise the market. The Bangladesh Tariff Commission and the Ministry of Commerce have urged the NBR several times to withdraw VAT on edible oil imports.
- On Monday, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) also urged the government to withdraw VAT for three months.
- Currently, there is an imposition of 15% VAT on edible oil at the import level. Moreover, there is another 15% VAT imposed at the retail level, which is adjustable with the import VAT. However, the total amount of VAT importers need to pay has gone up as prices of imported edible oils increased in the international market, which created a downward pressure from importers to consumers.

<https://www.tbsnews.net/nbr/govt-mulls-withdrawal-vat-edible-oil-import-381952>

International

Europe stocks rebound, Asia fall

The Newage, March 08, 2022

- European equities attempted to rebound Tuesday from recent Ukraine-driven losses, while nickel prices rocketed to a record peak on Russian supply fears. Frankfurt won 1.1 per cent and Paris added 1.4 per cent in early afternoon eurozone deals, despite Asian losses.
- London stocks rose by just 0.3 per cent at midday, with sentiment dented by Russia's ongoing invasion of Ukraine. The London Metal Exchange suspended trade in nickel after the base metal spiked to a record \$ 1,01,365 per tonne as Russian supply concerns sparked sharp volatility.
- Oil prices gained ground but held below Monday's peaks. Asian markets however fell further Tuesday as investors try to assess the impact of the Ukraine war on the world economy. As Russia's invasion of its neighbour continues, commodity prices have been sent to record or multi-year highs, forcing observers to re-evaluate their outlook for the global recovery.
- Monday's session saw a sea of red after the United States said it was considering banning the import of crude from Russia, the world's number three producer, sending the price of Brent to almost \$ 140 for the first time since 2008.

<https://www.newagebd.net/article/164833/europe-stocks-rebound-asia-fall>

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Bank Asia Securities Limited (BASL) is one of the leading full-service brokerage companies in Bangladesh. The company was formed in 2009 and running its operation as a majority owned subsidiary of Bank Asia Limited. BASL offers full-fledged standard brokerage services for retail, institutional and foreign clients with a dedicated team of skilled professionals. The company is currently providing the brokerage services under the membership of Dhaka Stock Exchange Limited (DSE).

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