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Stock Market & Company

[Dhaka stocks slightly up after 5-day fall](#)

The New Age, February 27, 2023

- Dhaka stocks advanced slightly on Monday after a five-day fall, but the turnover remained low as most of the investors remained on the sideline amid economic worries in the country, market operators said. DSEX, the key index of the Dhaka Stock Exchange, gained 17.11 points, or 0.27 per cent, and settled at 6,199.20 points after losing 74.1 points in the previous five trading sessions.
- The rise came after a number of small-scale investors on Sunday formed a human chain in front of the old building of the DSE at Motijheel in Dhaka, demanding resolving the current volatility on the stock market.
- The turnover on the bourse increased to Tk 261.73 crore on Monday as against Tk 231.41 crore on Sunday. Out of the 310 issues traded, 56 advanced, 98 declined, and 156 remained unchanged on the day.
- The DS30 index also increased by 4.02 points to finish at 2,218.77 points and the DSE Shariah index increased by 5.59 points to close at 1,356.38 points on the day. Bangladesh Shipping Corporation topped the turnover chart with its shares worth Tk 28.77 crore changing hands.
- Genex Infosys, Sea Pearl Beach Resort and Spa, ADN Telecom, Shinepukur Ceramics, Eastern Housing, Monno Agro and General Machinery, Gemini Sea Food, Intraco Refueling Station and Al-Haj Textile were the other turnover leaders on the day.

<https://www.newagebd.net/article/195519/dhaka-stocks-slightly-up-after-5-day-fall>

Pubali Bank Perpetual Bond's 2nd half-yearly coupon rate set at 10pc

The Financial Express, February 27, 2023

- Pubali Bank Ltd has informed that the trustee of the bond has approved the second half-yearly coupon rate at 10 per cent which has been traded at the Dhaka Stock Exchange (DSE) since March last year. The trustee of the bond announced the coupon rate for the six months period through March 23 this year. The record date for entitlement of coupon of the bond is March 9.
- The trustee of the bond also paid the first half-yearly coupon rate 9.58 per cent for the period from March-September 2022. Pubali Bank Perpetual Bond, that made its debut trading with a face value of Tk 5000 per unit, closed at Tk 4949.50 per unit on Monday.
- Pubali Bank, a publicly listed private commercial bank, raised Tk 5 billion through issuing perpetual bonds last year as part of the additional Tier-I (AT-1) capital to support the bank's Basel III compliance in line with Bangladesh Bank guidelines on risk-based capital adequacy.

<https://thefinancialexpress.com.bd/stock/bangladesh/pubali-bank-perpetual-bonds-2nd-half-yearly-coupon-rate-set-at-10pc>

MK Footwear allowed to raise Tk10cr from SME board

The Business Standard, February 27, 2023

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed MK Footwear PLC to raise Tk10 crore from the small and medium enterprises (SME) platform of the Dhaka Stock Exchange (DSE) through a qualified investor offer (QIO). The company will issue 1 crore shares at a face value of Tk10 each, and use the fund to purchase machinery.
- Alpha Capital Management Limited is the issue manager and underwriter of the company's QIO. MK Footwear PLC was incorporated in November 2015. It produces and exports all types of leather and synthetic footwear.
- The company will not be able to declare any stock dividend for three years from its stock market listing. In the fiscal 2021-22, the company's revenue stood at Tk126.88 crore which was Tk43.55 crore in the same period of the previous year, and net profit Tk10.31 crore, which was Tk1.08 crore in FY21. The company's earnings per share stood at Tk3.90, and the net asset value per share at Tk12.95 without revaluation.

<https://www.tbsnews.net/economy/stocks/mk-footwear-allowed-raise-tk10cr-sme-board-591638>

ADN Telecom stock price jumps 8.3% despite sponsors declare share sale

The Business Standard, February 27, 2023

- The share price of ADN Telecom increased by 8.29% in a day, despite the announcement of two of its sponsors on Monday to sell some of their holdings in the company. The company's shares, which closed at Tk113.4 each on Sunday, reached Tk122.8 yesterday at the Dhaka Stock Exchange (DSE).
- Sponsor Mohammad Ali Sarker is going to sell 8.52 lakh shares out of his holding of 17 lakh shares, and the other sponsor Abu Yousof Zakaria is going to sell his entire holding of 17 lakh shares. The sponsors will sell their said shares at the prevailing market price in the block market through the DSE within the next 30 working days.
- Earlier, another sponsor named Mamonoor Rashid declared to sell 2 lakh shares out of his total holding of 17 lakh shares in the company.
- From September to November last year, ADN Telecom's share price jumped by 150% and went as high as Tk148.9 per share. But then amid investors' profit-booking sell pressure, the share price came down by 34%, and after that, the three sponsors decided to sell their shares.

<https://www.tbsnews.net/economy/stocks/2-sponsors-adn-telecom-sell-shares-worth-tk30cr-591338>

Progressive Life Insurance shares pull back after weeklong fallout

The Business Standard, February 27, 2023

- The shares of Progressive Life Insurance saw a turnaround on Monday (27 February) after a week-long fallout. Its share price jumped by 6.68% to Tk79.90 and is so far one of the top gainers at the Dhaka Stock Exchange (DSE).
- Earlier, its shares price dropped by over 15% in the last week. Besides, the company could not pay any dividends to its shareholders since 2019.

<https://www.tbsnews.net/economy/stocks/progressive-life-insurance-shares-pull-back-after-weeklong-fallout-591358>

Bank Asia offers zero cost internet for its app users

The Daily Star, February 28, 2023

- Bank Asia launched a "Zero cost internet facility" campaign in collaboration with Grameenphone, enabling Bank Asia customers (GP users only) to enjoy cost-free internet while using the lender's Smart App, said a press release.
- Mohammad Ziaul Hasan Molla, deputy managing director of Bank Asia, inaugurated the campaign at the bank's corporate office in Rangs Tower in Purana Paltan, Dhaka recently.
- M Shaon Azad, director and head of large accounts of Grameenphone, and Md Moniruzzaman Khan, head of alternative delivery channel of Bank Asia, along with other senior officials of both organisations were present.

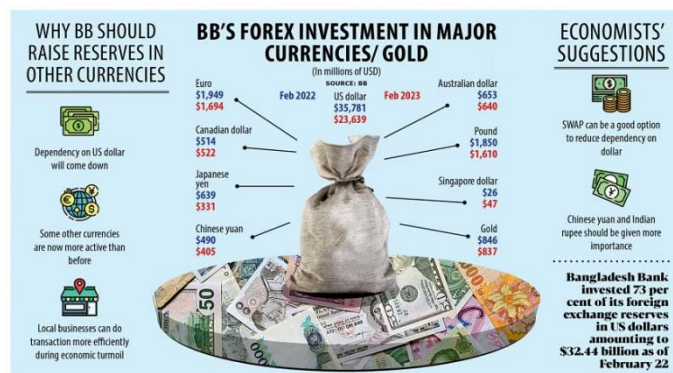
<https://www.thedailystar.net/business/economy/news/bank-asia-offers-zero-cost-internet-its-app-users-3259066>

Economy & Industry

Central bank's USD investment plunges

The Daily Star, February 28, 2023

- Bangladesh Bank's foreign exchange reserves invested in US dollars declined 34 per cent year-on-year to \$23.63 billion in February as the country is heavily dependent on the American greenback to settle payments for global trade.
- The central bank had 73 per cent of its foreign exchange reserves invested in the US dollar as of February 22, data from the BB showed. Forex reserves totalled \$32.44 billion on the day.
- The central bank invested 5.22 per cent of its forex reserves in the euro, 4.9 per cent in the British pound, 1.9 per cent in the Australian dollar, and 1.6 per cent in the Canadian dollar.
- Globally, central banks aren't holding the greenback in their reserves to the extent that they once did. So, the dollar's share of global foreign-exchange reserves fell below 59 per cent in the final quarter of last year, extending a two-decade decline, according to the International Monetary Fund. The share was 71 per cent in 2000.



<https://www.thedailystar.net/business/economy/news/central-banks-usd-investment-plunges-3259151>

Intel finds money laundering 'almost unstoppable'

The Business Standard, February 27, 2023

- A lack of information on competitive prices of imported and exported goods makes it almost impossible to prevent money laundering through foreign trade and bring back assets already laundered or collect taxes on them, according to a report by the Bangladesh Financial Intelligence Unit (BFIU).
- In the report presented at a meeting of the National Coordination Committee on Money Laundering and Terrorist Financing held in December last year with Finance Minister AHM Mustafa Kamal in the chair, the BFIU said individuals appointed in banks and financial institutions or their management, in collusion or through fraud, take loans abroad and they are highly influential.
- Corruption, embezzlement of government funds, and tax evasion are prevalent due to a lack of effective laws, and there is a lack of skilled people in investigating and prosecuting these cases, mentions the intelligence agency of the financial sector under the control of Bangladesh Bank. If the overall legal framework of the country improves, small-scale corruption will decrease, it added.

<https://www.tbsnews.net/bangladesh/crime/intel-finds-money-laundering-almost-unstoppable-591706>

International

Tesla, Musk sued by shareholders over self-driving safety claims

The Business Standard, February 27, 2023

- Tesla Inc and its Chief Executive Elon Musk were sued on Monday by shareholders who accused them of overstating the effectiveness and safety of their electric vehicles' Autopilot and Full Self-Driving technologies.
- In a proposed class action filed in San Francisco federal court, shareholders said Tesla defrauded them over four years with false and misleading statements that concealed how its technologies, suspected as a possible cause of multiple fatal crashes, "created a serious risk of accident and injury."
- The share price also fell 5.7% on 16 Feb after NHTSA forced a recall of more than 362,000 Tesla vehicles equipped with Full Self-Driving beta software because they could be unsafe around intersections. Tesla has said it acquiesced to the recall, though it disagreed with NHTSA's analysis.
- "As a result of defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's common stock, plaintiff and other class members have suffered significant losses and damages," the complaint said.
- Tesla, which does not have a media relations department, did not immediately respond to requests for comment. Monday's lawsuit led by shareholder Thomas Lamontagne seeks unspecified damages for Tesla shareholders from 19 Feb 2019 to 17 Feb 2023. Chief Financial Officer Zachary Kirkhorn and his predecessor Deepak Ahuja are also defendants.

<https://www.tbsnews.net/world/global-economy/tesla-musk-sued-shareholders-over-self-driving-safety-claims-591814>

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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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