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## Stock Market & Company

### Stocks drop slightly amid volatile trading

The Newage, March 27, 2022

- Dhaka stocks dropped marginally on Sunday after a slight gain in the previous session as many investors trading cautiously due to the recent volatility on the market. DSEX, the key index of the Dhaka Stock Exchange, lost 0.16 per cent, or 11.32 points, to close at 6,741.55 points on Sunday after gaining 2.47 points in the previous session.
- Out of the 379 issues traded on Sunday, 219 declined, 117 advanced and 42 remained unchanged on the DSE. Among the large capitalised companies, share prices of BEXIMCO, City Bank, LankaBangla Finance, LafargeHolcim Bangladesh and Orion Pharma dropped on the day.
- The turnover on the DSE increased to Tk 858.88 crore on Sunday compared with that of Tk 829.59 crore in the previous session. DS30 index comprising of 30 large capitalised companies dropped by 3.83 points to finish at 2,462.9 points, but the DSE Shariah index added 1.26 points to close at 1,458.07 points. BEXIMCO topped the turnover chart with its shares worth Tk 92 crore changing hands.
- Fortune Shoes, Orion Pharma, Premier Bank, Fu-Wang Food, Bangladesh National Insurance Company, BDCOM Online, Sonali Paper, Aamra Technologies and Square Pharmaceuticals were the other turnover leaders. Libra Infusions Limited was the day's best performer, posting a gain of 7.18 per cent, while ICB Islami Bank Limited was the worst loser, shedding 6.12 per cent.

<https://www.newagebd.net/article/166518/stocks-drop-slightly-amid-volatile-trading>

### BSEC to sit with market intermediaries to increase liquidity

The Business Standard, March 27, 2022

- As part of its measures to prop up the capital market, the securities regulator has planned a coordination meeting with the market intermediaries to discuss how to increase liquidity supply to the country's volatile equity market. On Sunday, the Bangladesh Securities and Exchange Commission (BSEC) sent letters to the market intermediaries inviting them to the meeting scheduled for Wednesday.
- The representatives of the DSE Brokers Association of Bangladesh (DBA), Bangladesh Merchant Bankers Association (BMBA), Association of Asset Management Companies and Mutual Funds (AAMCMF), and Capital Market Stabilisation Fund (CMSF) will take part in the coordination meeting.

- On Sunday, the Dhaka Stock Exchange (DSE), the country's premier bourse, closed in a downward trend. Mohammad Rezaul Karim, executive director and spokesman of BSEC, said the commission has recently taken several initiatives to increase fund flow to the capital market.
- It will also discuss with the market intermediaries about institutional investments from the banking sector and brokerage firms, in particular, he said. He said the market regulator will also discuss with the intermediaries the proposal of merchant banks on the formation of a fund of Tk10,000 crore to support the capital market.

<https://www.tbsnews.net/economy/stocks/bsec-sit-market-intermediaries-increase-liquidity-392382>

## ICB Islami Bank's losses double in 2021

The Business Standard, March 27, 2022

- The net loss of ICB Islami Bank Limited — a second-generation private bank — more than doubled in 2021 to Tk39.22 crore from Tk18.61 crore a year ago. Owing to deepening losses, the bank has declared no dividend for 2021, according to the bank's disclosure on the Dhaka Stock Exchange (DSE) website on Sunday.
- Also, its DSE share price fell by 6.1% to Tk4.6 per share on the day compared to the previous trading session as the bank's financial disclosure for 2021 disappointed the investors. Its loss per share for 2021 stood at Tk0.59, which was Tk0.28 in 2020.
- The bank — a member of Switzerland-based ICB Financial Group Holding AG — has been incurring substantial losses for several years and thus failed to pay any dividend to its shareholders. According to the disclosure, the bank's annual general meeting (AGM) will be held on 14 July through a digital platform and the record date has been fixed for 11 May.

<https://www.tbsnews.net/economy/stocks/icb-islami-banks-losses-double-2021-392374>

## Mir Akhter Hossain to set up steel plant

The Daily Star, March 28, 2022

- Mir Akhter Hossain, one of the country's biggest construction companies, is going to establish a steel manufacturing plant to meet its own demand for the key raw material in the construction of buildings and infrastructure such as bridges. The company directors decided to form a subsidiary called Mir Steel Mills, read a Dhaka Stock Exchange (DSE) website post yesterday.
- The company buys a huge amount of rod from steel manufacturers every year and now it has become one of the country's biggest consumers, said Company Secretary Md Masbauhs Sunnah. So, the board decided to manufacture steel through its own plant, he said.
- The idea is to have something like a composite company, itself producing almost all its raw materials, he said, adding Mir Akhter Hossain has a cement company and a ceramic company to cater to its own demand. "Now, the board has realised that the time has come to produce rod. It will strengthen our run in the construction sector," he said.

<https://www.thedailystar.net/business/organisation-news/news/mir-akhter-hossain-set-steel-plant-2992046>

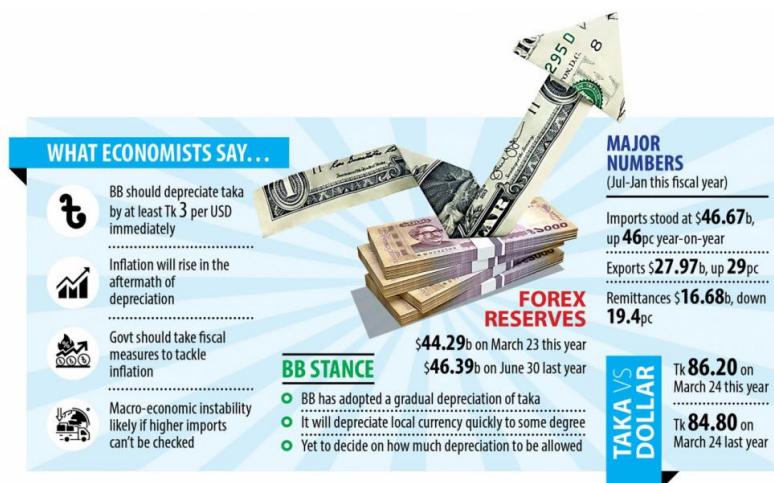
## Economy & Industry

### Forex crisis now threatens macroeconomic stability

The Daily Star, March 27, 2022

- Like all countries in the world, Bangladesh too is facing volatility in the foreign exchange market. This was initially caused by the demand recovery and supply chain disruption as battered economies began recovering from the coronavirus pandemic.
- The volatility has exacerbated in the last one month because of Russia's invasion of Ukraine and this is not only threatening to derail the rebound from the health crisis but also bringing about a bigger macroeconomic challenge for Bangladesh.

- Maintaining a stable exchange rate of the taka against the US dollar is a populist idea that prevailed in the mindset of both the government and commoners. The same thinking might still be dominating although the country seems to be facing a far bigger crisis than the pandemic.
- But Bangladesh Bank seems to be indecisive whether it would go for gradual depreciation of the local currency or execute a quick devaluation. The situation has been created by the dwindling flow of foreign exchange.
- Bangladesh Bank injected a record \$3.78 billion between July 1 and March 23 this fiscal year to stop the freefall of the taka, but the initiative has hardly resolved the crisis faced by the dollar-strapped banks.



<https://www.thedailystar.net/business/economy/news/forex-crisis-now-threatens-macroeconomic-stability-2991361>

## With faked exports, Tk33cr incentive skimmed in five years

The Business Standard, March 27, 2022

- Dhaka-based Doe Empex Ltd embezzled Tk4.21 crore incentive against agro-food exports in three years until 2021 that really never took place, according to an investigation. The inquiry by Chattogram customs found that the firm logged 30 bills of export during the time to claim the government stimulus with forged and faked export documents. Five clearing and forwarding agents, three dummy shipping companies and a few customs officials were found involved in the scam.
- The investigation against Doe Empex exposed 872 such faked exports of food items by 18 firms, who had skimmed more than Tk33 crore export incentive in five years since 2017. The faked consignments include 191 shipments of potatoes and 681 shipments of foodstuff. The government provides cash incentives to 37 sectors to encourage export.
- The fraud by Doe Empex was unravelled as the customs noticed there was no export information of the firm in the integrated customs software ASYCUDA World System.

<https://www.tbsnews.net/economy/faked-exports-tk33cr-incentive-skimmed-five-years-392478>

## International

### Ukraine exports first grain by train to Europe

The Daily Star, March 28, 2022

- Traders have exported the first supplies of Ukrainian corn to Europe by train as the country's sea ports remain blocked due to the Russian invasion, APK-Inform agriculture consultancy said on Sunday. Ukraine is a global major grain grower and exporter and almost all its exports have traditionally been shipped from its Black Sea ports. Monthly grain exports exceeded 5 million tonnes before the war.
- Traders and agriculture official have said Ukraine, which still has significant volumes of grain in stock, may start exporting by train via its western border. "The first batches of several thousand tonnes of corn have already been exported across Ukraine's western land border," APK-Inform said in a report.
- "Difficulties with logistics persist, supply still prevails over demand, but prices have stopped falling," it added. APK-Inform said Ukrainian corn DAP (Delivered At Place) prices for buyers from Poland and the Baltic States were \$250 to \$265 per tonne and \$275 per tonne for Slovakia.

<https://www.thedailystar.net/business/global-economy/news/ukraine-exports-first-grain-train-europe-2991961>

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