

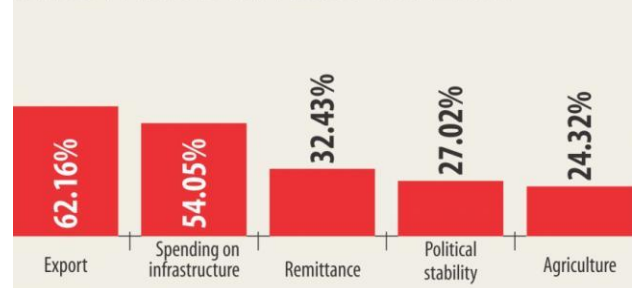
## Stock Market

### BANKS, POLITICS BIGGEST WORRIES

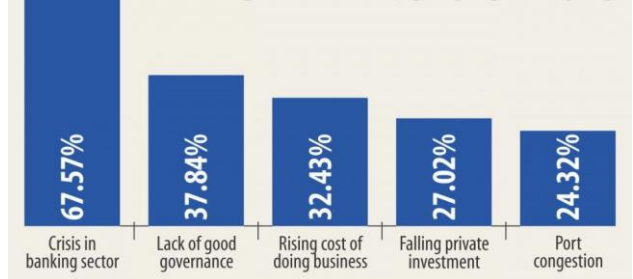
The Daily Star, December 28, 2018

- The Daily Star has carried out an opinion poll among the business community to get a sense of the bright and weak spots of the economy in the outgoing year. A total of 37 prominent businessmen, including presidents of four leading trade bodies; chief executives of banks, non-bank financial institutions and insurance companies; economists and researchers were interviewed. They also shared their expectations, worries and priorities for 2019.
- The other risks include: external shocks from geo-political tension and trade war, exchange rate volatility, policy inconsistency, stagnant private investment, and slow implementation of large infrastructure projects. More than 62 % of the respondents expect the political stability, which they had enjoyed throughout the tenure of the outgoing government, will continue into 2019. Taming of corruption and improvement in governance are their other major expectations.
- More than one-third of the respondents are hoping on tangible improvements in the ease of doing business in the new year. Some of the respondents also mentioned of the need to enhance the skills of human resources, alleviate traffic congestion, and ensure stable energy supply to clock in higher economic growth in 2019
- In the opinion poll The Daily Star asked two other questions: what are the growth drivers and what were the risks businesses faced in the outgoing year. The top five growth drivers were: exports, public spending on infrastructure, remittance, political stability, and agriculture. More than 62 % of the respondents said exports played a key role in the outgoing year's economic growth.

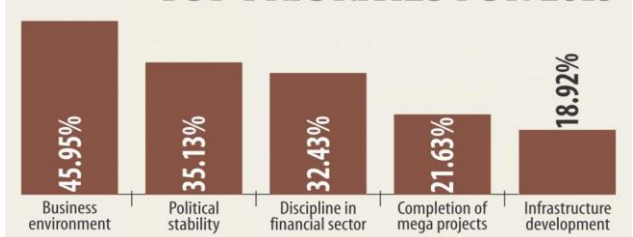
#### GROWTH DRIVERS OF 2018



#### CHALLENGES OF 2018



#### TOP PRIORITIES FOR 2019



<https://www.thedailystar.net/business/news/banks-politics-biggest-worries-1679764>

### BAIRA Life Ins fined BDT 4.49cr for flouting laws

The Daily Star, December 28, 2018

- The insurance regulator has imposed a fine of BDT 4.49 crore on BAIRA Life Insurance Company for persistently breaching laws for seven years. In a statement yesterday, the Insurance Development & Regulatory Authority said the insurer did not assess its annual liabilities from 2011 to 2017 as per laws and subsequently did not submit the assessment report on liabilities to the authorities.

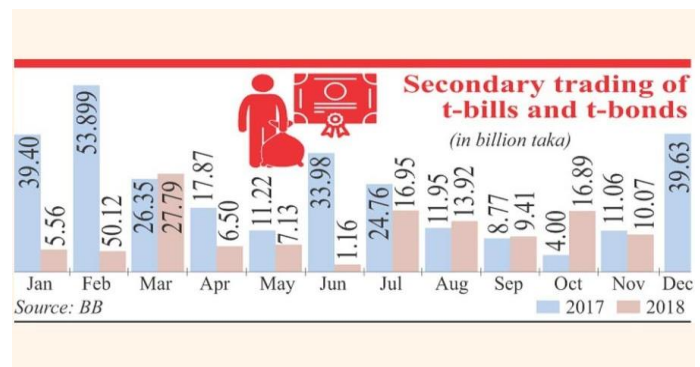
- As a result, BAIRA Insurance was fined BDT 5 lakh per year during the period and BDT 5,000 per day from October 1, 2012 to December 12, 2018 as the flouting of the laws continued. The fine totalled BDT 4.49 crore.

<https://www.thedailystar.net/business/news/baira-life-ins-fined-BDT-449cr-flouting-laws-1679722>

## Secondary trading of treasury bills, bonds dips sharply

The Financial Express, December 31, 2018

- Secondary trading of the government's fixed income securities declined drastically in the outgoing calendar year, according to the latest statistics of the central bank. It showed that the value of the secondary trading of treasury bills and treasury bonds fell to BDT 120.40 bn in January-November period of 2018 which was BDT 243.27 bn in the same period of 2017.
- Data of December 2018 is yet to be available. Nevertheless, it is clear from the 11 months data that secondary transaction of government's tradable securities declined sharply. The total amount of the secondary transactions of these securities was BDT 282.91 bn in the past year. The amount was BDT 514.08 bn in 2016.
- Treasury bills and bonds are short-term and long-term fixed income government securities and also tradable in the financial market. Banks and financial institutions purchase these securities through regular auctions and also trade the purchased debt instruments among themselves later. The former one is primary market activity and later one is secondary market.
- In Bangladesh, primary dealers (PD) are authorised to take part in the auctions conducted by the central bank. Other institutions and individuals can also participate in auction but through the PDs. At present 21 banks are performing as PDs. Besides these tradable securities, there are other fixed income securities but not tradable in the market. These are the savings certificates. By selling all these securities, the government borrow from the market which is known as non-bank borrowing. Moreover, the outgoing year sees no issuance of treasury-bills and treasury-bonds.



<http://thefinancialexpress.com.bd/economy/bangladesh/secondary-trading-of-treasury-bills-bonds-dips-sharply-1546235383>

## Khulna Power, United Power jointly grab top position

Turnover leaders in 2018

The Financial Express, December 30, 2018

- Top 10 turnover leaders featured a total transaction of above BDT 262.60 bn on the Dhaka Stock Exchange (DSE) in the outgoing calendar year. During the year, the premier bourse featured a total turnover of above BDT 1.33 trillion in 242 trading sessions.
- The companies which grabbed the list of top 10 turnover leaders were Khulna Power Company, United Power Generation & Distribution Company, BBS Cables, IFAD Autos, Square Pharmaceuticals, Beximco, Grameenphone, Monno Ceramic Industries, BRAC Bank and Dragon Sweater and Spinning.
- Khulna Power Company and United Power Generation & Distribution Company became the joint turnover leaders after featuring a transaction of above BDT 37.50 bn in 2018. During the year, the company's snared 6.79 % of the DSE's daily average turnover observed in 2018.

- On January 1, 2018, the company's share price closed at BDT 58.10 each and later the price rose to BDT 139.30 each on October 10. Following price correction, the company's share price finally closed at BDT 59.30 each on Thursday, the last trading day of 2018. United Power Generation & Distribution Company also featured a turnover of above BDT 37.50 bn, which was 6.79 % of the DSE's daily average turnover.
- The company's share price closed at BDT 183.50 on January 1, 2018 and rose to BDT 368.10 each on October 9 last. Finally, the company's share price closed at BDT 290.70 each at the end of the last trading session of 2018. BBS Cables featured a turnover of above BDT 28.60 bn in 2018. During the year, the company grabbed 5.18 % of the DSE's daily average turnover.
- On the first session of 2018, the company's share price closed at BDT 105.30 each and finally, the price closed at BDT 96.30 each on Thursday. The turnover featured by IFAD Autos was above BDT 27.10 bn in 2018. The company's turnover was 4.90 % of the exchange's daily average turnover.
- The company's share price closed at BDT 127.20 each on January 1, 2018 and finally closed at BDT 108.40 each on Thursday. The turnover of Square Pharmaceuticals was above BDT 25.10 bn in 2018. The top pharmaceutical company of the country grabbed 4.54 % of the DSE's daily average turnover.

<http://thefinancialexpress.com.bd/stock/khulna-power-united-power-jointly-grab-top-position-1546144988>

## **No fruitful efforts to encourage local big cos to go public**

The Financial Express, December 31, 2018

- The market cap to GDP (Gross Domestic Product) ratio, which reflects the depth of the capital market, marginally rose in the premier bourse at the end of 2018. But the ratio is still much lower than the ratios of other countries including neighbouring ones.
- According to information of Dhaka Stock Exchange (DSE), the %age of the market cap to GDP ratio stood at 17.21 on December 27, 2018. At the end of June, 2018 the ratio was 16.94 % in the premier bourse. Market cap is the value of a publicly traded company's outstanding shares at a given time.
- The market cap to GDP ratio is a measure of the total value of all publicly traded stock in a country, divided by that country's GDP. According to market experts, a low market cap to GDP ratio reflects insufficient depth of the stock market. They repeatedly stressed on listing of more big companies having good fundamentals to enhance the market cap to GDP ratio for the sake of increasing the depth of the country's capital market.
- According to the DSE information, the market cap to GDP ratio is 110.33 % in Thailand Stock Exchange, 86.34 % in Bombay Stock Exchange, 28.25 % in Karachi Stock Exchange, 23.68 % in Colombo Stock Exchange, 142.24 % in Bursa Malaysia and 70.01 % in Nepal Stock Exchange.
- The market cap to GDP ratios gradually rose in these stock exchanges but the ratio gradually declined in the premier bourse of Bangladesh. The ratio was 33.73 % in the fiscal year (FY) 2009-10, 29.99 % in FY 2010-11, 22.82 % in FY 2011-12, 21.55 % in 2012-13, 24.77 % in 2013-14, 20.04 % in FY 2014-15, 18.42 % in 2015-16, 19.43 % in 2016-17 and 16.94 % in 2017-18 in the DSE.
- The growth of the market cap could not keep pace with the country's economic growth as the GDP size gradually rose in recent years. The country's GDP growth rate was 5.57 % in FY 2009-10, 6.46 % in FY 2010-11, 6.52 % in FY 2011-12, 6.01 % in FY 2012-13, 6.06 % in FY 2013-14, 6.55 % in FY 2014-15, 7.11 % in FY 2015-16, 7.28 % in FY 2016-17 and 7.65 % in FY 2017-18.

<http://thefinancialexpress.com.bd/stock/no-fruitful-efforts-to-encourage-local-big-cos-to-go-public-1546232174>

## 3.73m orders executed through mobile app in 2018

The Financial Express, December 31, 2018

- Share trading through DSE-mobile app continued to rise as the number of users of the application rose 62 % year-on-year in 2018. The number of active users of the DSE mobile application increased to 39,343 as of December 27, the last trading day of the 2018. The number was 24,294, the last trading day of 2017.
- During the year under review, about 15,049 new users of DSE mobile app added. In 2018, the investors placed above 5.87 mn orders through DSE mobile app. Of the orders, nearly 3.73 mn were executed, according to the prime bourse sources. In 2017, the investors placed above 3.50 mn orders through DSE mobile app and 2.20 mn orders were executed, the DSE data shows.
- The Dhaka Stock Exchange (DSE) on March 9, 2016 launched the mobile-based share trading app. The application was developed by FlexTrade Systems, a global leader in broker-neutral trading platforms. In addition to buying and selling shares, the app provides some featured information, including buy or sell alerts, notifications and portfolio status to the investors, which are not easily available on the website or via brokers' services.
- According to the Central Depository Bangladesh Limited (CDBL), which preserves electronic data of all individual and institutional investors, the total number of active BO accounts is 2,778,796 as of Sunday. The existing transaction system does not provide instant account related information without making any call to a traders, the DSE mobile app gave that comfort to investors.
- Android phone 4.4-version with four inches display and 320 pixel resolutions are the minimum requirements for using the DSE Mobile app. The application allows users to place orders directly to the bourse's server but traders and brokers are allowed to interrupt if any unusual order is placed. Recently, the DSE board has backtracked from its decision to charge BDT 150 per month for trading via its mobile app considering the present situation of the market as well as to reach more users first.

<http://thefinancialexpress.com.bd/stock/373m-orders-executed-through-mobile-app-in-2018-1546231495>

## Portfolio investments see 26pc fall in 2018

The Financial Express, December 30, 2018

- Share transactions in portfolio investments declined 26 % in 2018 compared to the previous year. According to information of Dhaka Stock Exchange (DSE), the portfolio investments witnessed transactions worth above BDT 95.85 bn in 2018.
- The portfolio investment is the entry of funds into a country where foreigners make purchases in the country's stock and bond markets. The DSE officials, however, said the amount of share transactions executed in 2018 was the second highest since inception of the premier bourse.
- The transactions executed in foreign portfolios captured 6.32 % of the total turnover observed in 2018 on the premier bourse. The amount of share transaction in foreign portfolios was above BDT 114.47 bn in 2017. As a result, the transactions in foreign portfolios declined 26 % or BDT 18.62 bn in 2018 compared to previous year. In 2018, the amount of selling shares was greater than that of purchasing shares by the portfolio investors.
- During the period, the net position in foreign portfolios marginally declined compared to previous year. During the year, the foreign portfolio investors purchased shares worth above BDT 44.96 bn. On the other hand, they sold shares worth above BDT 50.89 bn in 2018.

<http://thefinancialexpress.com.bd/stock/portfolio-investments-see-26pc-fall-in-2018-1546145540>

## Most banks post higher operating profits in 2018

New Age, January 01, 2019

- Most of the banks made higher operating profits in the just concluded year amid swelling of bad loans in the country's banking sector. Although the majority of the banks managed to attain higher operating profits in 2018, it would now depend on the banks whether they would be able to make higher net profits or not, said Bangladesh Bank officials.
- According to available data, operating profits of 19 banks out of 24 increased in the period and that of the rest five decreased. Operating profit is the profit generated from the core business of a company that includes interest and taxes. Dividend is disbursed by a bank to its shareholders after excluding taxes and other expenses from its operating profit.
- Besides, the defaulted loans of the banks hit BDT 99,370 crore as of September 30, 2018, which is 11.48 % of BDT 8,65,930 crore total outstanding loans in the country's banking system. Asset quality of the banks and their distributable profits are much more important than the operating profits, said Mahbubur, also the chairman of Association of Bankers, Bangladesh.
- Of the banks, Islami Bank Bangladesh posted the highest operating profit — BDT 2,770 crore — among the scheduled banks in 2018. The bank's operating profit was BDT 2,420 crore in 2017. Along with Islami Bank, Sonali Bank, NBL, Southeast Bank and Pubali Bank made more than BDT 1,000 crore in operating profits in the just concluded year. IBBL's profit increased by 14.46 % or BDT 350 crore in 2018 compared with that in the previous year.
- Sonali Bank made second highest — BDT 1,900 crore — operating profit in 2018 against BDT 1,206 crore in the previous year. Operating profit of the bank grew by 57.54 % or BDT 694 crore in 2018. National Bank's operating profit increased by 6.36 % to BDT 1,229.63 crore in 2018 from BDT 1,156 crore in the previous year.

PROFITS OF BANKS		
Bank Name	2017	2018
IBBL	2,420	2,770
Sonali Bank	1,206	1,900
NBL	1,156	1,229.63
Southeast Bank	906	1,000
Pubali Bank	916	1,000
Agrani Bank	717	900
EBL	750	780
Al-Arafah Islami Bank	703	721
EXIM Bank	610	710
SIBL	650	700
Mercantile Bank	711	673
NCC Bank	535	655
Dhaka Bank	550	650
Jamuna Bank	464	620
One Bank	530	575
MTB	417	515
Shahjalal Islami Bank	358	475
Rupali Bank	542	345
NRB Commercial Bank	200	203
Modhumoti Bank	146	200
BDBL	115	116.6
NRB Global Bank	160	110
Meghna Bank	102	93

<http://www.newagebd.net/article/60472/most-banks-post-higher-operating-profits-in-2018>

## IPO fund raising nearly triples in 2018, large cos still elusive

New Age, December 31, 2018

- Fund raising through issuing initial public offerings by companies increased by 141.42 % or BDT 352.50 crore in 2018 compared with that in the same period of the previous year. But the market failed to attract any heavyweight company in the outgoing year.
- Thirteen companies including one mutual fund collected BDT 601.74 crore through IPOs in 2018 while six companies including two mutual funds had raised BDT 249.25 crore in 2017. Market experts said companies were going to the capital market to raise funds as the financial sector in the country became so vulnerable that it couldn't provide enough funds to the businesses.
- The financial sector was volatile in the year with a number of issues including huge amount of defaulted loans, liquidity crisis and various scams that forced the government to bail out the banking sector, they said. In addition, the financial sector could not be able to finance for long term and they had to finance the development projects of the government, they said.
- Moreover, fund raising through IPOs hit the lowest in 2017 that pushed the regulators to take initiatives to improve the IPO situation. Market operators said the IPO issuing companies were optimistic as the share prices of debutant companies had witnessed astronomical rises in recent years.



- According to market experts, large companies are reluctant to get listed with the capital market as the market lacks incentives and benefits and has many rules and regulations. Queen South Textile raised BDT 15 crore, Advent Pharmaceuticals BDT 20 crore, Intraco Refueling Station BDT 30 crore, Bashundhara Papers BDT 200 crore, SK Trims BDT 30 crore, Aman Cotton BDT 80 crore, VFS Thread Dyeing BDT 22 crore, ML Dyeing BDT 20 crore, Silva Pharmaceutical BDT 30 crore, Indo-Bangla Pharmaceutical BDT 20 crore, Kattali Textile BDT 34 crore and SS Steel BDT 25 crore, and CAPM IBBL Islamic Mutual Fund BDT 88 crore.
- BSEC approved IPOs of 20 companies to raise BDT 1,000 crore in 2018 and 13 of them raised funds. The seven other companies which will issue IPOs are: Esquire Knit (BDT 150 crore), Runner Automobiles (BDT 100 crore), ADN Telecom Limited (BDT 57 crore), New Line Clothings (BDT 30 crore), Genex Infosys (BDT 20 crore), Silco Pharmaceuticals (BDT 30 crore) and Coppertech Industries (BDT 30 crore).

<http://www.newagebd.net/article/60350/ipo-fund-raising-nearly-triples-in-2018-large-cos-still-elusive>

## **Nine banks face BDT19,063.57cr capital shortfall**

Dhaka tribune, December 28, 2018

- Six state-run banks and three private commercial banks are facing a total capital shortfall of BDT19,063.57 crore as of September this year, following failure to meet the minimum regulatory capital requirements. The nine banks are: Agrani Bank, BASIC Bank, Janata Bank, Rupali Bank, Bangladesh Krishi Bank, Rajshahi Krishi Unnayan Bank, Bangladesh Commerce Bank, Social Islami Bank, and ICB Islamic Bank.
- According to Bangladesh Bank (BB) guidelines on risk-based capital adequacy, banks have to maintain a minimum Capital Adequacy Ratio (CAR)—which is a bank's capital reserve to cover their risk exposure—of 12% by 2019, in line with BASEL III. As of September this year, the CAR of all nine banks stood at 10.89%, and 6.06% for six state-owned banks.
- The state-owned commercial banks have failed to maintain the minimum capital adequacy requirements since 2013, said a BB general manager. According to latest BB data, Bangladesh Krishi Bank has the highest capital shortfall which stands at BDT8,205 crore, followed by Janata Bank at BDT3,923.34 crore, BASIC Bank at BDT3,434 crore, ICB Islamic Bank at BDT1,540 crore, Rajshahi Krishi Unnayan Bank at BDT668.53 crore, Agrani Bank at BDT662.70 crore, Bangladesh Commerce Bank at BDT307.93 crore, Rupali Bank at BDT286.21 crore, and Social Islami Bank at BDT35 crore.
- Since 2009 the government has injected BDT14,505 crore into state-owned banks, but these have yet to show any signs of strengthening their capital base, said a senior BB official preferring to remain anonymous.

<https://www.dhakatribune.com/business/banks/2018/12/28/nine-banks-face-BDT19-063-57cr-capital-shortfall>

## **Banking sector passes year with sluggish deposits growth**

The Financial Express, December 31, 2018

- One more a year passed with sluggish growth in deposits in the banking system, though different measures were taken by the government and the central bank to improve the situation. Lower deposit growth is creating liquidity pressure on the money market gradually, which may also put an adverse impact on the overall banking business in 2019 unless the situation improves shortly.
- Most of the time in the outgoing year, the banks, especially private lenders, faced liquidity pressure mainly due to higher credit growth than that of deposits. The deposit growth came down to 10.45 % in October from 10.60 % in December 2017 while the credit growth stood at 15.19 % compared with 18.08 %.

- Besides, the overall credit growth in the banking system recorded a higher growth than that of deposit in the last three years. The deposit growth had been on a fall, sliding from 13.13 % on December 31, 2016 to 10.60 % as on December 31 last calendar year. It was 13.66 % as on December 10, 2015.
- On the other hand, credit rose to 18.08 %, as on December 31, 2017 from 15.32 % a year earlier. It was 12.74 % as on December 10, 2015
- The ADR is re-fixed at 83.50 % for all the conventional banks and at 89 % for the Shariah-based Islamic banks. The existing ratios are 85 % and 90 % respectively. The banks having ADR above re-fixed limit are allowed to implement the revised limit of ADR by March 31, 2019 instead of December 31, 2018 earlier.
- Most of the banks had faced liquidity pressure following announcement of revised ADR. After more than two months of revising ADR, the central bank slashed the cash reserve requirement (CRR) by 1.0 %age point to 5.50 %, enabling all the scheduled banks to use BDT 101 bn additional funds.
- All banks' deposit growth came down to 10.25 % in September from 11.29 % three month ago, according to the central bank's confidential reports. The enhancement of deposit growth is a big challenge for both regulators and bankers if the higher interest rates on the government savings certificates and the postal saving instruments continue.
- Currently, average interest rate on deposits, offered by the commercial banks, is around 7.50 %, while the rate for savings tools averaged 11.50 %. The higher growth of non-performing loans (NPLs) has, however, been treated as the number one problem in the banking sector, which is pushing down the overall financial health of banks gradually.

<http://thefinancialexpress.com.bd/trade/banking-sector-passes-year-with-sluggish-deposits-growth-1546230151>

## Economy

### Exports in fiscal 2018 could have been \$17.4b more: PRI

The Daily Star, December 28, 2018

- Bangladesh could have exported \$17.4 bn more last fiscal year even with the current capacity were there certain constraints not in place, found a study by the Policy Research Institute. Export receipts in fiscal 2017-18 amounted to \$36.66 bn, up 5.81 % from a year earlier but short of the government's target of \$37.5 bn, according to data from the Export Promotion Bureau.
- The major constraints include low productivity, poor infrastructure and low price negotiation capacity by the manufacturers and so on, said Abdur Razzaque, research director of the PRI, while presenting the study yesterday at the PRI office in Dhaka.
- Garment exporters, government higher ups, researchers and exporters from different sectors attended the discussion. PRI Chairman Zaidi Sattar moderated the discussion. Bangladesh may lose \$1.6 bn worth of apparel business from the EU once the country graduates from the least-developed country bracket to the developing country one in 2027 as the local exporters will have to pay 8 % to 10 % duty upon export to the EU, Razzaque said.
- Currently, the EU is the largest export destination for Bangladesh, accounting for \$21 bn worth of shipments. Firstly, every year Bangladeshi exporters face 5 % higher cost of production for different reasons and secondly the buyers always pay 5 to 6 % lower prices due to the exporters' low price negotiation capacity.

<https://www.thedailystar.net/business/news/exports-fiscal-2018-could-have-been-174b-more-pri-1679737>

## Internet users fell for first time in 2yrs

The Daily Star, December 28, 2018

- The mobile phone operators collectively lost 6.48 lakh active internet connections in November, the first decline in two years. At the end of November, active internet connections fell to 9.18 crore from 9.24 crore in October, according to a report of the Bangladesh Telecommunication Regulatory Commission published yesterday.
- Of the internet users, the number of mobile internet connections was 8.62 crore, broadband connections 57.35 lakh and WiMax connections 61,000, the report showed. A senior executive of another mobile phone operator said people had been very shaky about using data in the last two months, so data consumption had declined. The number of active internet connections might be much lower in December's report.
- A number of executives say ahead of the 11th general elections scheduled on Sunday people have been using less data and making less voice calls compared to previous months in order to avoid trouble.

<https://www.thedailystar.net/business/news/internet-users-fell-first-time-2yrs-1679731>

## Economy battles triple woes in 2018

*Banking, BoP, exchange rate crises eclipse growth story*

The Financial Express, December 30, 2018

- The outgoing year saw Bangladesh's economy buckle under increasing pressure, with balance of payment deficit, banking crisis, and weak local currency exacting a toll on the macroeconomic health. The capital flight is also undermining the economy as it is believed to be one of the key reasons behind the overall deficit in the BoP.
- The country's foreign exchange reserves are also under pressure but still remained much higher than the thumb-rule of maintaining the same to meet the import payment. The reserve was US\$33.1 in December in 2017 and now it stood at \$31.9 bn at the end of December, 2018.
- Given that this was an election year, the government presented a populist budget. Economists view that the fundamental crisis in the banking-both deposits and lending-did not improve in the outgoing year. This is impacting the exchange rate regime, he said, adding the central bank is depreciating the currency.
- On the other hand, the economy has some positive sides; continuity of higher economic growth with lower rate of inflation. Besides, exports receipts and remittances inflow were buoyant in the year. Bangladesh also managed to move one point up in the 'Doing Business' index in 2018 from the 177th to 176th.

<http://thefinancialexpress.com.bd/economy/bangladesh/economy-battles-triple-woes-in-2018-1546136030>

## NPLs edge up in farm sector

The Financial Express, December 31, 2018

- Classified loans in the agriculture sector increased slightly in the five months to November, notwithstanding close monitoring by the central bank, official said. The amount of non-performing loans (NPLs) lent out to farmers rose by more than 2.0 % or BDT 1.08 bn to BDT 51.70 bn during the July-November period of the fiscal year (FY) 2018-19 from BDT 50.61 bn in the same period last fiscal.
- The central banker also expected the volume of such default loans to decrease in the coming months as it has relaxed rescheduling policy on short-term agriculture loans. Earlier on December 17, the BB issued a fresh rescheduling policy on short-term agriculture loans aiming to boost farm production.



- Under the policy, the banks are allowed to reschedule such agriculture loans under 'banker-client' relationship through the relaxation of down payment. In some cases, such loans can be rescheduled even without any down payment, it added.
- Such a rescheduled facility will continue until December, 2019. The share of NPLs in the total outstanding loans in the agriculture sector rose to 13.05 cent in the first five months of this fiscal from 12.88 % in the same period of the FY 18.
- Total outstanding loans in the sector stood at BDT 396.06 bn during the period under review against BDT 392.86 bn in the same period of the previous fiscal, according to the central bank's latest statistics. On the other hand, agriculture loans disbursement dropped by more than 9.0 % or BDT 7.55 bn to BDT 74.76 bn in the five months of the FY 19 from BDT 82.31 bn in the same period of the previous fiscal.
- Of the BDT 74.76 bn, eight public banks disbursed BDT 36.68 bn, and the remaining BDT 38.07 bn was disbursed by the private commercial banks (PCBs) and foreign commercial banks (FCBs). All banks have achieved more than 34.29 % of their annual agricultural loan disbursement target for FY 19. The target has been fixed at BDT 218 bn. The recovery of farm loans, however, rose to BDT 84.79 bn during the July-November period of FY 19 from BDT 81.43 bn in the same period of the previous fiscal.

<http://thefinancialexpress.com.bd/trade/npls-edge-up-in-farm-sector-1546227559>

## International

### Canada Goose's first China store draws eager crowds

New Age, January 01, 2019

- Large crowds have been drawn to Canada Goose's new outdoor wear store in downtown Beijing, its first in mainland China, since its opening on Friday, despite sub-zero temperatures and a chill in China's relations with Canada. A long line of shoppers in thick winter coats queued outside the two-storey store on Monday afternoon, with waiting times of an hour or more for a look at Canada Goose's 9,000 yuan (\$1,300) parkas.
- Canada Goose staff were seen walking up and down the queue asking shoppers which product they were looking for and then telling them whether or not they had it in stock. Ties between China and Canada have turned frosty since the arrest of a top Chinese executive in Vancouver at the request of the United States in December and the subsequent arrest of two Canadians in China on suspicion of endangering state security.
- Canada Goose opened its Beijing store about two weeks later than initially planned. It has made no connection between the delay and the heightened tensions between the two governments, saying earlier this month that the postponement was due to construction work.
- On Monday, construction workers were still seen on scaffolding on one side of the store. The Toronto-listed parka maker has made no mention of the Beijing store opening on its Chinese social media platforms, although the store in Beijing's swanky Sanlitun district is now listed on the company's global website.
- A buoyant sales outlook for mainland China has been shaken in recent weeks by some caustic posts on Chinese social media calling for the boycott of Canada Goose products following Canada's arrest of Huawei Technologies Co chief financial officer Meng Wanzhou. Shares of Canada Goose have fallen about 37 % in Toronto trading since Meng's detention and the ensuing strains between the two countries.

<http://www.newagebd.net/article/60478/canada-geoses-first-china-store-draws-eager-crowds>

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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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