

## Stock Market & Company

### Corona panic grips investors, losing streak extended

The Financial Express, April 03, 2021

- Dhaka bourse passed the week with a moderate loss both in broad index and turnover as investors were panicked over the surge in covid infections and deaths.
- Amid selling pressure and cautious stance adopted by many investors, Dhaka Stock Exchange (DSE) observed volatility throughout the week and extended the losing streak for third consecutive week. At the end of the week, the DSE broad index DSEX settled at 5,270.53 with a loss of 1.06 per cent or 56.69 points.
- The market operators said stocks from all the major sectors experienced selling pressure and that's why the DSEX went down below 5,300- point mark, the lowest one since 27 December 2020.
- In last week, the shariah based index DSES declined 1.24 per cent or 15.15 points to close at 1202.54 points. The DS30 index comprising blue chip securities declined 1.86 per cent or 37.60 points to close at 1983.30 points.
- In last week, only three sectors of listed securities witnessed price appreciation on the premier bourse DSE. The sectors are mutual fund, general insurance and miscellaneous. Of 371 issues traded in last week, 91 advanced, 123 declined and 157 remained unchanged. Following the price corrections witnessed by the listed securities, the market capitalisation of the DSE declined 1.02 per cent to close at Tk 4.59 trillion on Thursday.
- During this week, the indices of the Chittagong Stock Exchange (CSE) also declined marginally. Three indices namely CSE30, CSCX and CASPI lost 170.2 points, 101.9 points and 168.1 points respectively over last week.

<https://thefinancialexpress.com.bd/stock/weekly-market-review-corona-panic-grips-investors-losing-streak-extended>

### Bourses to continue trading if bank operations remain unaffected

The Financial Express, April 03, 2021

- Trading and settlements at both the bourses will be continued if the banks provide their services amid covid-19 pandemic or any other situation, officials said on Saturday. In a statement, Dhaka Stock Exchange (DSE) said trading at the premier bourse would be continued if the banks' operations remain unaffected.
- Echoing the DSE, the Chittagong Stock Exchange (CSE) said transactions and settlements at the port city would also be continued based on the banks' services.
- "Trading will not be closed if the banks remain open," said the CSE managing director Mamun-Ur-Rashid.
- Asked whether the duration of trading hour would be reduced, Mr. Mamun said everything would depend on the services of the banks.
- Following the outbreak of covid-19, the trading and settlement activities on the bourses remained closed for 66 days in 2020. Then the trading was closed in line with the public holidays announced to contain the spread of covid-19.
- Trading at the bourses remained closed since March 26 to May 30, 2020. Later, trading and transactions resumed on both the bourses on May 31, 2020.

<https://thefinancialexpress.com.bd/stock/bourses-to-continue-trading-if-bank-operations-remain-unaffected>

### BSEC plans to delist 8 more OTC cos under exit scheme

Newage, April 03, 2021

- The Bangladesh Securities and Exchange Commission has moved to delist eight more companies trading on the over-the-counter market after repaying general investors' claims as per the commission's exit plan directive.

- It would also send 15 OTC companies to the small medium enterprise platform and 25 others to the alternative trading board of the stock exchanges.
- Earlier on December 15, 2020, the BSEC asked the Dhaka Stock Exchange and the Chittagong Stock Exchange to appoint special auditors to review the business affairs of 21 OTC market companies which are in operation, submit a detailed report on another 43 OTC companies which are not in business operation.
- The eight companies which would be delisted under exit plan are Arbee Textiles, Chic Tex, Eagle Star Textile Mills, German Bangla JV Food, M Hossain Garments Washing & Dying, Maq Enterprises, The Engineers and Tulip Dairy & Food Products.
- On December 28, 2020, the BSEC issued the directive on exit plan of delisted securities, stating that non-performing delisted company under OTC could apply for an exit and the commission might also ask them to do so. Such companies must prepare an exit plan for buying all the securities held by the shareholders other than sponsor-directors at face value, or issue price at the time of initial public offering, last trade price on the date on trading suspension, net asset value per share, last one year weighted average price, whichever is higher, the rule said.
- The regulator would also send Al-amin Chemical Industries, Excelsior Shoes, Lexco, Modern Industries, United Airways (BD), Metalex Corporation, Alpha Tobacco Manufacturing Co Therapeutics (Bangladesh), Sreepur Textile Mills, Pharmacoc International, Ashraf Textile Mills, Bengal Fine Ceramics, Mita Textiles, Amam Sea Food Industries, Bangla Process Industries, Bangladesh Electricity Meter Company, Bionic Seafood Exports, Dynamic Textile Industries, Modern Cement, Perfume Chemical Industries, Petro Synthetic Products, Quasem Silk Mills, Quasem Textile Mills, Raspat Inc Bd, Raspat Data Management & Telecommunications, Rose Heaven Ball Pen, and Saleh Carpet Mills to the ATB.

<https://www.newagebd.net/article/134362/bsec-plans-to-delist-8-more-otc-cos-under-exit-scheme>

## Dhaka stocks fall for 3rd week on COVID-19 worries

Newage, April 03, 2021

- Dhaka stocks in the past week dropped for the third week as investors continued selling shares amid an alarming surge in the number of COVID-19 infection cases and deaths in the country.
- DSEX, the key index of the Dhaka Stock Exchange, lost 1.06 per cent, or 56.69 points, over the past week to close at 5,270.53 points on April 1, the last trading session of the week. The DSEX lost 298 points in the last three weeks.
- The market remained closed on March 30 on the occasion of Shab-e-Barat, a Muslim religious festival.
- The key index gained in two sessions out of the four sessions in the week. But the losses in the rest two sessions overshadowed the gains in the other two sessions, market operators said.
- Investors remained cautious over the week due to the deterioration in the coronavirus situation in the country, they said.
- The government on Saturday announced a countrywide lockdown for seven days from April 5 to fight the fresh wave of COVID-19 outbreak.
- 'The deadline for adjusting margin loan rate has been extended to December 31, 2021 from June 30, 2021, which may have a positive impact on the market with increased liquidity for investors,' it said.
- The daily average turnover on the DSE also dropped to Tk 507.21 crore in the past week compared with that of Tk 601.76 crore in the previous week.

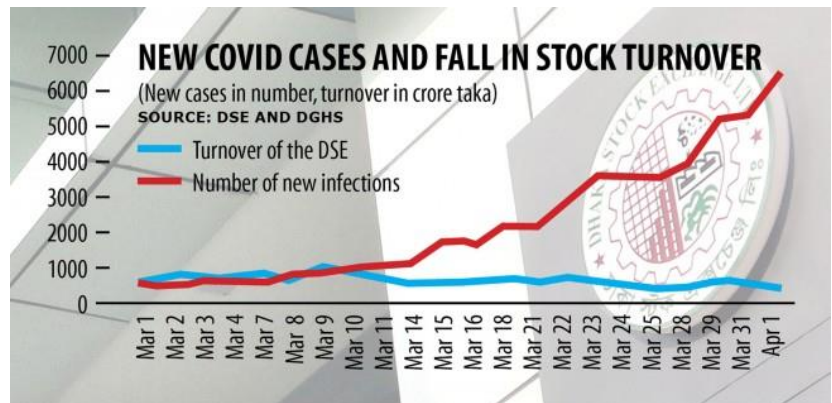
<https://www.newagebd.net/article/134364/dhaka-stocks-fall-for-3rd-week-on-covid-19-worries>

## Lockdown tip: Hold on to good stocks

The Daily Star, April 04, 2021

- With a new lockdown coming up to curb the fast spread of the coronavirus, stock market analysts have recommended not to panic and holding on to shares of companies with good performance records.

- Investors need to have patience during the crisis period and they should not sell shares of companies showcasing good performances, said Sharif Anwar Hossain, president of the DSE Brokers Association (DBA). Many investors gained profits by purchasing shares at a lower price during last year's lockdown, he said.
- On the other hand, many investors have already retired to the sidelines in the last couple of weeks witnessing the higher rate of infections, so turnover of the market dropped.
- Turnover, an important indicator of the stock market, dropped to the Tk 400 crore level last week whereas it was above the Tk 900 crore level one month earlier, shows the Dhaka Stock Exchange data.
- In an analysis, The Daily Star found that the average profit of listed companies dropped 34 per cent year-on-year to Tk 1,655 crore in the April to June period. In other words, demand hit rock bottom after the health crisis wiped out millions of jobs and created an additional 20 per cent new poor in Bangladesh.



<https://www.thedailystar.net/business/news/lockdown-tip-hold-good-stocks-2071681>

## BGMEA polls today

Newage, April 04, 2021

- The biennial elections to the board of directors of Bangladesh Garment Manufacturers and Exporters Association for the 2021-23 tenure will be held today at the Hotel Radisson Blue in the capital, Dhaka, and the regional office of BGMEA in Chattogram.
- A total of 2,314 voters will cast their votes to elect 35 directors of the trade body for the two-year term. A total of 70 candidates under two panels — Sammilita Parishad and Forum — are vying the elections.
- The 35 directors would elect president and seven vice-presidents of the trade body on April 16 and the new board would take charge on April 20.
- Giant Group managing director Faruque Hassan is leading Sammilita Parishad while Hannan Group chairman ABM Shamsuddin is leading the Forum.

<https://www.newagebd.net/article/134366/bgmea-polls-today>

## Economy & Industry

### People rush to get out of the capital

The Daily Star, April 04, 2021

- A sudden rush of people in kitchen markets and a growing number of passengers at inter-district bus terminals in Dhaka was seen after the news of a possible lockdown from Monday onward was announced in the media yesterday.
- The Karwan Bazaar kitchen market in the city saw an influx of customers from around 12 noon, which continued till evening. Traders said people were focused on buying sanitizers and daily essential commodities like lintel, sugar, wheat, potato and onion.

- Due to the buying spree, the price of potatoes and onions also saw a rise in wholesale markets. Potatoes, sold at Tk 13 per kg in the morning, had risen to Tk 18, while the local variety of onions, sold at taka Tk 28-30 in the morning, shot up to Tk 35-38 by the afternoon.
- Meanwhile, many people also thronged the inter-district bus terminals and Sadarghat launch terminal in the city after the lockdown was announced. Abul Kalam, president of bus owners' association of Mohakhali bus terminal, said the number of passengers increased a little in the afternoon.

<https://www.thedailystar.net/frontpage/news/people-rush-get-out-the-capital-2071465>

## **Opec+ approves oil output increases from May**

The Daily Star, April 04, 2021

- Oil producing countries grouped together under the Opec+ alliance led by Saudi Arabia and Russia agreed on output increases as of next month at a ministerial meeting on Thursday.
- A statement from the alliance said that they had agreed to boost output by "no more than 0.5 million" barrels per day (bpd) in May, June and July.
- The decision comes despite the expectation ahead of the meeting that the bloc would err on the side of caution.
- Addressing reporters after the meeting, Saudi Energy Minister Prince Abdelaziz bin Salman stressed that the decision could still be "tweaked" in the alliance's monthly meetings.
- Before the meeting Prince Abdelaziz said that "the reality remains that the global picture is far from even, and the recovery is far from complete".
- Salman praised the Opec+ alliance nations for more than fulfilling their commitments to restrain output.
- Under its current agreement, the Opec+ group -- made up of the Organization of Petroleum Exporting Countries and its allies including Russia -- is enforcing drastic cuts in production, meaning seven million barrels that could be shipped to markets every day are being left in the ground.

<https://www.thedailystar.net/business/news/opec-approves-oil-output-increases-may-2071653>

## **International**

### **How Biden's infrastructure plan addresses the climate crisis**

The Financial Express, March 31, 2021

- It's no coincidence US President Joe Biden chose manufacturing hub Pittsburgh to unveil his \$2 trillion green infrastructure plan, a bold pitch to Americans used to hearing that climate action will wreck industry.
- So how does "The American Jobs Plan" try to place the environment at the heart of America's future economic growth?
- Biden has called for the US energy sector to be fully decarbonized by 2035. To this end, he has asked Congress for \$100 billion to invest in the national grid and shift to cleaner energy, as well as a ten-year extension of tax credits for renewable generation and storage. "The tax credit for wind and solar has been quite successful in creating a large scale investment and build out," Dan Lashof, president of the World Resources Institute told AFP, welcoming the extension.
- The plan calls for \$15 billion in prototype projects for utility-scale energy storage, carbon capture, hydrogen, nuclear and floating offshore wind power.
- It also foresees a \$27 billion "Clean Energy and Sustainability Accelerator" -- in other words a Green Bank to mobilize private investment.

<https://www.thedailystar.net/business/news/how-bidens-infrastructure-plan-addresses-the-climate-crisis-2071649>

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