

## Stock Market

### Weekly analysis: Stocks bouncing higher on positive sentiment

*DSEX recovers 565 points in 18 days*

- Stocks extended their winning streak for the sixth straight week that ended on Thursday, as investors increased their appetite for large-cap shares. Stocks continued its post-election rally amid spontaneous participation by enthusiastic investors, taking the core index above 5900-mark last week after more than an 11-month gap, according to market analysts.
- The week featured five trading days as usual. Of them, the market closed higher in four sessions while one saw mild correction. Week on week, DSEX, the prime index of the Dhaka Stock Exchange (DSE), added 124.44 points or 2.14 % to settle at 5,950.
- The DSEX recovered 565 points or 10.49 % in the past 18 trading sessions of 2019 after losing 859 points or 14 % last year. The daily turnover averaged out at BDT 9.65 bn, registering a decline of 8.42 % over the previous week's average of BDT 10.54 bn.
- Two other indices followed suit. The DS30 index, comprising blue chips, surged 39.52 points to finish at 2,049 and the DSE Shariah Index closed 11.81 points higher at 1,321. The market capitalisation of the DSE also rose 1.90 % to BDT 4,199 bn, up from BDT 4,121 bn in the previous week.
- The banking sector saw the highest gain of 5.90 %, followed by the telecommunications sector (5.68 %), mutual fund (2.92 %), power (2.40 %) and financial institutions (0.82 %). On the other hand, engineering, food and pharmaceuticals sectors shed 1.78 %, 0.88 % and 0.02 % respectively.
- Gainers outpaced losers, as out of 348 issues traded, 196 advanced, 136 declined and 16 issues remained unchanged on the DSE floor. The Premier Bank dominated the turnover chart, with 115.17 mn shares worth BDT 1.86 bn changing hands. The insurance companies performed well, as four out of top ten gainers were from the insurance sector. Sonar Bangla Insurance emerged as the week's best performer, posting a gain of 45.19 %.
- Northern Jute Manufacturing was the week's biggest loser, shedding 18.86 %. The port city bourse, Chittagong Stock Exchange (CSE), also kept gaining, with its CSE All Share Price Index -- CASPI - rising 407 points or 2.28 % to settle at 18,265 and the Selective Categories Index -- CSCX - soaring 246 points or 2.27 % to finish at 11,036.

<http://thefinancialexpress.com.bd/stock/weekly-analysis-stocks-bouncing-higher-on-positive-sentiment-1548474684>

### Two insurance cos' share prices jump sans PSI

The Financial Express, January 27, 2019

- Two insurance companies saw their share prices rise 'unusually' high without any price sensitive information (PSI). The share prices of the two companies-Bangladesh General Insurance Company (BGIC) and Peoples Insurance Company-soared around 27 % and 41.47 % respectively in the last 17 sessions on the Dhaka Stock Exchange (DSE).
- In response to separate queries from the DSE, both the companies replied that there is no undisclosed price sensitive information for recent 'unusual' price hike of shares. The share price of BGIC closed at BDT 25.60 each on Thursday, advancing 9.87 % over the previous day. On January 2, the company's share price ended at BDT 20.20. Since then, the share price climbed around 27 %.
- The share price of Peoples Insurance Company closed at BDT 24.90 each on Thursday, gaining 7.76 % over the previous day. On January 1, the company's share price closed at BDT 17.60 each. Since then, the share price jumped 41.47 %.

<http://thefinancialexpress.com.bd/stock/two-insurance-cos-share-prices-jump-sans-psi-1548391054>

## Banking sector grabs 21pc of DSE turnover

The Financial Express, January 25, 2019

- The banking sector grabbed 21 % of turnover on the Dhaka Stock Exchange (DSE) on Thursday, with four banks featuring in the top turnover chart. The four banks -- Premier Bank, IFIC Bank, Dhaka Bank and City Bank -- also jointly accounted for 10 % of the total turnover.
- The banking sector posted a 0.50 % gain on the day, with 14 listed banks, out of 30, closing green. The United Power & Distribution Company, however, topped the DSE turnover chart and top ten most traded companies captured 24 % of the day's total turnover.
- According to statistics from the DSE, about 1.19 mn shares of the United Power were traded, generating a turnover of BDT 444 mn, which was 4.28 % of the total turnover. The total turnover on the DSE stood at BDT 10.37 bn on Thursday, down from BDT 10.45 bn in the previous session.
- The power generation company's share price closed at BDT 371.60 each, gaining 0.78 % over the previous day. Its share price also hit one-year high on Thursday and traded between BDT 149.70 and BDT 375 in the last one year. The United Power, which was listed on the DSE in 2015, disbursed 90 % cash and 20 % stock dividends for the year ended on June 30, 2018.
- The company's consolidated earnings per share (EPS) stood at BDT 3.71 for July-September, 2018 as against BDT 2.23 for July-September, 2017. The company's paid-up capital is BDT 4.70 bn, authorised capital is BDT 8.0 bn and the total number of securities is 479.08 mn. The sponsor-directors own 90 % stake in the company, while institutional investors own 5.43 %, foreign investors 0.13 % and the general public 4.44 % as of December 31, 2018.
- Premier Bank followed next, with shares worth BDT 411 mn changing hands. The bank's share closed at BDT 17.10, advancing 0.59 % over the previous day. United Finance clinched the third spot, with shares worth BDT 354 mn changing hands. The company's share soared 9.79 % to close at BDT 31.40. It was the day's fifth highest gainer.
- Dhaka Bank notched the fifth spot, with shares worth BDT 199 mn changing hands. The bank's share price fell 2.10 % to close at BDT 18.60. City Bank featured a turnover of BDT 171 mn. The company's share price closed at BDT 34.50 each, inching up 0.29 %. The turnover of Bangladesh Submarine Cable Company was BDT 161 mn. The state-run company's share closed at BDT 128.60 each, advancing 2.39 % over the previous day.

<http://thefinancialexpress.com.bd/stock/banking-sector-grabs-21pc-of-dse-turnover-1548391165>

## Premier Bank tops week's turnover chart

*Banking sector accounts for 18pc transactions on DSE*

The Financial Express, January 26, 2019

- Premier Bank led the week's turnover chart on the Dhaka Stock Exchange (DSE) last week that ended on Thursday, with four banks featuring in the list of ten most traded companies. Market analysts said the banking sector became the most-preferred choice for investors, as the bank are going to declare year-end earnings results soon.
- The sector accounted for 18 % of the week's total turnover, followed by engineering (13 %) and financial institutions (11 %). The total turnover on the DSE stood at BDT 48.28 bn last week, down from BDT 52.71 bn in the previous week. The banking sector also posted the highest gain of 5.90 %, with 28 banks closing higher, out of 30 listed ones.
- According to the statistics available with the DSE, about 37.96 mn shares of the Premier Bank were traded, generating a turnover of nearly BDT 1.86 bn, which was 3.87 % of the week's total turnover. Its share price closed at BDT 17.10 each on Thursday, the last trading session of the week, registering an increase of 17.93 % over the previous day.
- Its share traded between BDT 9.70 and BDT 17.70 each in the last one year. The Premier Bank, which was listed on the DSE in 2007, disbursed 15 % stock dividend for the year ended on December 31, 2017. The bank's consolidated

earnings per share (EPS) stood at BDT 0.44 for July-September 2018 as against BDT 0.50 for July-September 2017. For January-September 2018, the consolidated EPS was BDT 1.40 as against BDT 1.37 for January-September 2017.

- The bank's paid-up capital is BDT 8.0 bn, authorised capital is BDT 10 bn and the total number of securities is 800.08 mn. The sponsor-directors own 35.22 % stake in the bank, while institutional investors own 18.59 %, and the general public 46.19 % as of December 31, 2018.

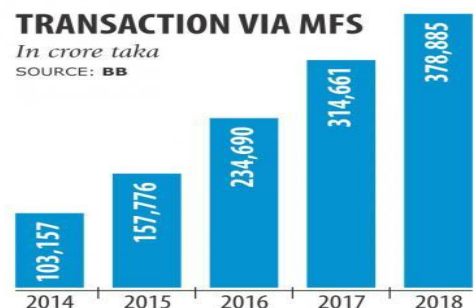
<http://thefinancialexpress.com.bd/stock/premier-bank-tops-weeks-turnover-chart-1548474804>

## MFS reach widens

*Transactions through mobile grow 20.41pc*

The Daily Star, January 27, 2019

- Transactions through mobile financial services (MFS) grew 20.41 % year-on-year to BDT 378,885 crore in 2018 thanks to the rising acceptance of digital payments by private and public entities. By the end of December 2018, the number of active accounts availing the service also grew by about 77.68 % to 3.73 crore compared to what was at the start of the year, according to a report of Bangladesh Bank.
- The BB has been collecting data on MFS from 2014 and that year about BDT 103,157 crore was transacted through the channel. It was BDT 157,776 crore in 2015 and BDT 234,690 crore in 2016. Industry insiders said government offices were increasingly accepting this new mode of payment while different private sectors have been using this platform for salary disbursement.
- Initially customers mostly used this platform for sending money and now more than BDT 1,000 crore is being transacted for payment of different bills and payments every day. Bringing ease to lives, this platform saw a boom in 2018 with people using it for mobile credit top-ups alongside utility bill, online and digital service payments and for paying merchants associated with e-commerce.
- In 2017 the central bank lowering down the transaction volume from BDT 25,000 to BDT 15,000 for a customer in a month. bKash also have seen strong impact on their remittances solutions where their partner banks such as MTBL, Bank Asia, City Bank and BRAC Bank are bringing foreign remittances and bKash is working as their agent to provide the last mile solutions by delivering local currency in their individual accounts.
- Not only in transaction volume and user number, the MFS is also booming with regard to all other indicators related to this kind of financial service. For instance, the number of agents involved in the service has reached 886,473 whereas it was 786,459 a year before. The total number of registered accounts is now 6.75 crore, which was 5.88 crore at the end of December 2017.
- The number of daily transactions on an average was 53.65 lakh, which reached 67.77 lakh at the end of last December, according to Bangladesh Bank data. The financial service was launched in Bangladesh in 2011 and at one point in 2016 there were 28 MFS licence holders. Currently only 18 banks have approval for it and a good number of them has rolled out the service so far.

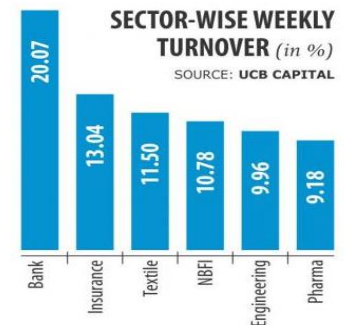


<https://www.thedailystar.net/business/news/mfs-reach-widens-1693450>

## Finance shares pull investors at DSE

The Daily Star, January 27, 2019

- Finance shares on the Dhaka Stock Exchange drew investors last week as they poured money in the financial sector ahead of their full-year earnings reports, helping it make up almost half of the turnover. Nearly 44 % turnover came from banks, non-bank financial institutions, and insurance shares in the week.
- In the week, the banking sector saw the highest gain as well, adding 5.90 %. It was followed by telecommunications (5.68 %), insurance (4.95 %), mutual funds (2.92 %), power (2.40 %), and financial institutions (0.82 %).
- On the other hand, engineering, food and pharmaceuticals sectors shed 1.78 %, 0.88 % and 0.02 % respectively. Company-wise, insurers also performed well among the finance companies as four out of top 10 gainers were from the sector. Sonar Bangla Insurance emerged as the week's best performer, posting 45.19 % gain.



<https://www.thedailystar.net/business/news/finance-shares-pull-investors-dse-1693459>

## BDT 9.0b disbursed under capital market refinancing scheme

The Financial Express, January 24, 2019

- The disbursement of BDT 9.0 bn has finally been completed under the capital market refinancing scheme initiated after 2010-11 stock market debacle to reduce sufferings of 'affected' investors. In August 2013, the state-run Investment Corporation of Bangladesh (ICB) received BDT 3.0 bn as the first installment of the refinancing scheme from the central bank. Later, the rest of the fund worth BDT 6.0 bn was disbursed through two installments.
- After disbursement of first installment, the tenure of the refinancing scheme was extended several times to ensure the utilisation of the fund. Finally, the fund's disbursement came to an end in December last through repeated efforts of the supervisory committee of the refinancing scheme. Mohammad Saifur Rahman, an executive director of the Bangladesh Securities and Exchange Commission (BSEC), said the government had provided the fund with a good intension.
- Asked about the extent of the investors' benefit, Rahman said investors purchased shares before market debacle at high prices taking margin loans. According to report of supervisory committee, 35 merchant banks and brokerage firms have received the fund worth BDT 9.0 bn against the portfolios of 36,481 affected investors.
- Of BDT 9.0 bn, above BDT 5.83 bn was disbursed to 18 merchant banks, while 17 brokerage firms received the remaining fund worth BDT 3.16 bn. Some brokerage firms received funds under refinancing scheme through more than one phase. ICB Capital Management received BDT 844.80 mn in first phase, BDT 741.80 mn in second phase, above BDT 1.01 bn in second installment of second phase, according to the report of supervisory committee.
- Of other borrowers, BRAC EPL received above BDT 567.60 mn, ICB above BDT 566.70 mn, NBL Securities above BDT 265.40 mn, Janata Capital and Investment above BDT 407.80 mn, and Fareast Stocks & Bonds above BDT 187 mn.
- Initially, merchant banks and brokerage firms disbursed the funds against the portfolios of affected investors at an interest of 9.0 %. Later, the interest rate was reduced following the plea of merchant banks and brokerage firms. Then the borrowers received funds at an interest of 5.0 % and they disbursed the fund against investors' portfolios at an interest of 7.0 %.

<http://thefinancialexpress.com.bd/stock/BDT-90b-disbursed-under-capital-market-refinancing-scheme-1548304233>

## Agrani Insurance evades huge VAT

*The insurer hid premium; practice common in industry, says tax official*

The Daily Star, January 25, 2019

- A policyholder of Agrani Insurance Company Ltd paid a premium of BDT 270,094 against a fire insurance policy in May 2016. The required value-added tax on the premium was BDT 40,514. But the insurer issued a duplicate money receipt of the National Board of Revenue that showed that the premium amount was BDT 1,340 against the policyholder and consequently paid BDT 201 in VAT to the government exchequer.
- This way Agrani Insurance evaded around BDT 5 crore in VAT, according to the findings of the VAT Intelligence Directorate last year. The case reflects how insurance companies are hiding the original premium in order to dodge taxes, keeping the real growth of the premium of the industry in dark.
- The VAT Commissionerate has filed a case to realise the money and the insurance company is paying it gradually, Rahman said, adding that financial penalty will be imposed on the company after recovering the sum. Non-life insurance companies are required to pay 15 % in VAT on clients' premium as per the Value Added Tax Act, 1991.
- Following the findings of the VAT Intelligence, the Insurance Development and Regulatory Authority (IDRA) served a show cause notice on Agrani Insurance and asked it to explain why punitive action will not be taken against it for depriving the government of revenue.
- According to the show cause notice served on December 24, the company had been running business on credit breaching insurance laws. The company did not give any reply to the notice even after a month although it was asked to complete the task in seven days.
- Bangladesh fell one notch down to 43rd in the global ranking for insurance penetration in 2012, while the country's premium as a %age of GDP remained the same at 0.2 % in 2012. Bangladesh has 45 non-life insurance companies.

<https://www.thedailystar.net/business/banking/news/agrani-insurance-evades-huge-vat-1692721>

## Economy

### Bangladesh Bank order on interest rate spread largely ignored

New Age, January 26, 2019

- Bangladesh Bank's instruction to bring down the interest rate spread to 4 %age points in banks has remained largely ignored due to rising bad loans in the country's banking system. Interest rate spread is the difference between borrowing interest rate and lending interest rate.
- In March last year, the central bank asked all the scheduled banks to bring down interest rate spread to 4 %age points from 5 %age points. BB took the move following an initiative of the government high ups to contain lending rate within 9 % and the deposit rate within 6 % in banks with the aim of boosting investments in the private sector.
- As per the BB data as of December 31 last year, the interest rate spread of 32 out of 57 scheduled banks were above the BB-set limit (4 %age points). The number of banks having the interest rate spread above 4 %age points was 36 in May last year when the BB issued the directive.
- Out of the 34 foreign and local private banks, the interest rate spread of 15 banks was even above 5 %age points. Unless bad loans are contained, it would not be possible for the banks to reduce the interest rate spread as they are supposed to adjust bad loans-generated cost by imposing high interest rate on lending.
- The BB data also showed that the interest rate spread of a number of banks was hovering at 7-8 %age points. As of September 30, 2018, the amount of bad loans in the country's banking system stood at BDT 99,370 crore, 11.48 % of the total outstanding loans (BDT 8,65,930 crore) in the country's banking system.

- If BDT 48,053 crore in write-offs were taken into consideration, the total amount of defaulted loans would be BDT 1,47,423 crore. Of the 15 banks, the interest rate spread (excluding the interest rate on consumer finance and credit card) was the highest 7.71 %age points in Standard Chartered Bank and the second highest in Dutch-Bangla Bank (7.85 %age points).
- The spread was 7.25 %age points in BRAC Bank, 7 %age points in Citi Bank NA, 6.74 %age points in Woori Bank and 6.07 %age points in HSBC. The average spread in the foreign commercial banks was 6.22 % while the rate was 4.42 % in the private commercial banks. The average interest rate spread in the state-owned banks and specialised banks was 2.22 % and 1.85 % respectively.

<http://www.newagebd.net/article/62868/bangladesh-bank-order-on-interest-rate-spread-largely-ignored>

## Bangladesh Bank to hold meeting with bank MDs on Feb 6

Dhaka Tribune, January 27, 2019

- The most-anticipated agenda of this meeting will be to discuss how to reduce non-performing loans (NPLs) in the sector. In a bid to implement government pledges to bring reforms to the banking sector, Bangladesh Bank is going to hold a meeting with legal experts and the managing directors of scheduled banks on February 6, to devise ways for the next course of action.
- The most-anticipated agenda of this meeting will be to discuss how to reduce non-performing loans (NPLs) in the sector, as well as recommendations to amend several laws, including the Bank Company Act, Bankruptcy Act, Negotiable Instruments Act, and the mergers and acquisitions (M&A) regulation.
- Recently, the government asked the central bank to undertake banking sector reforms for implementing election pledges of the Awami League, which includes reducing non-performing loans in the country's banking sector. The directives seek implementation of the 13-point election manifesto pledges of Awami League for reforming the ailing sector.
- The Financial Institution Division under the Ministry of Finance (MoF) on January 3 directed Bangladesh Bank in this regard, to restore financial discipline in the economy, as well as to strengthen the sector. According to recent Bangladesh Bank data, the amount of NPLs stood at BDT99,370 crore, or 11.45% of disbursed loans as of September, 2018.

<https://www.dhakatribune.com/business/2019/01/26/bangladesh-bank-to-hold-meeting-with-bank-mds-on-feb-6>

## Worrying rise in government's pension payment liabilities

*Experts suggest comprehensive reforms*

The Financial Express, January 27, 2019

- The government's pension payments are growing at a worrying rate -- nearly 22 % annually -- over the past three years for higher life expectancy and the latest rise in basic pay. Such payments are expected to increase further this fiscal as the government allowed some pensioners, who had withdrawn their cent % pensions, to receive pension again.
- However, this rise in pensions excludes gratuities and other annuities. The government allocated BDT 1.5 bn for them in the national budget. However, people familiar with the issue at finance ministry told the FE last week that pension payments are expanding fast for higher life expectancy and the reforms conducted recently
- Life expectancy here now stands at 73. It was just over 45 years in 1960, 47 in 1970, 53 in 1980, 58 in 1990, 65 in 2000 and 70 in 2010, according to World Bank database. The official, however, said this pension payment was over 30 % of the government expenditures on pay and allowances in the fiscal year 2018



- The country has 692,515 pensioners as of June 30 last year against 673,548 in fiscal year 2016-17. The pension payment was BDT 147.2 bn (including gratuities) in fiscal year 2017-18. It was just BDT 104.6 bn two years back in fiscal year in 2015-16. Some 27 % of the total pension amount goes to family pensions

<http://thefinancialexpress.com.bd/economy/bangladesh/worrying-rise-in-governments-pension-payment-liabilities-1548560711>

## Dev projects set to come under tighter monitoring

*High-powered team sits with agencies in Khulna on Feb 7*

The Financial Express, January 27, 2019

- Development projects are set to come under strict monitoring as a high-powered government committee will travel outside Dhaka to oversee the implementation work from early next month, officials said on Saturday. The main focus of the committee's monitoring initiatives would be on quality and timely execution of development projects, they said.
- The Planning Minister and the Implementation, Monitoring and Evaluation Division (IMED) secretary will sit with the project executing agencies and relevant authorities in the divisional towns outside Dhaka from early next month. Besides, allegations are also rife that many agencies compromise on quality of work on the development projects.
- Development analysts said lack of quality work as well as cost and time overruns became a common phenomenon of the government's development project work, dimming the prospects for financial and economic returns. Officials at the Planning Commission (PC) and the Economic Relations Division (ERD) said they had taken several measures to expedite project implementation by the agencies concerned.
- The government agencies also sought cuts in the allocations of their external resources in the current ADP outlay, as they failed to implement their projects as per the action plan and target, said an ERD official. According to the IMED, the public agencies had failed to improve their project execution capabilities, as their execution rate had not improved over the last three years.
- In the first half (July-Dec) of the current fiscal year (July 2018-June 2019), the public agencies implemented only 27 % of the ADP. Similarly, the project execution rates were also similar in the previous two fiscal years -in FY2018 and in FY2017.

<http://thefinancialexpress.com.bd/economy/bangladesh/dev-projects-set-to-come-under-tighter-monitoring-1548559995>

## International

### Global crude steel output jumps 4.6pc in 2018: worldsteel

New Age, January 27, 2019

- Global crude steel output jumped 4.6 % last year, driven by strong growth in most regions including in top producer China, where output jumped 6.6 %, data from the World Steel Association (worldsteel) showed on Friday. China, which produces half the world's steel, had output of 928.3 mn tonnes last year, while global output reached 1,808.6 mn tonnes, said worldsteel, whose members account for about 85 % of global output.
- All other regions recorded growth except for the European Union, where production fell 0.3 % to 168.1 mn tonnes in 2018 versus 2017. The steel industry, worth about \$900 bn a year, is seen as a gauge of economic health.
- Output in India, which overtook Japan to become the world's second largest steel producer, rose 4.9 % to 106.5 mn tonnes last year, while production in Japan fell 0.3 % to 104.3 mn tonnes. In the United States, the world's fourth

largest producer, output rose 6.2 % to 86.7 mn tonnes amid strong economic growth and as Washington slapped a 25 % tariff on all steel imports, sparking retaliatory action the world over.

- In October, worldsteel doubled its 2018 and 2019 forecasts for growth in global demand for steel, a material used in everything from cars to construction, but said trade tensions were clouding the outlook. Rising trade barriers in steel and beyond threaten to crimp global economic growth, economists say, while for steelmakers, slowing growth in China, which consumes half the world's steel, is of particular concern.
- Global steel equities fell 26 % last year, far outpacing a 4 % fall in steel prices in China and a 9 % gain in steel prices in the United States. Steel prices in the United States were boosted by trade tariffs, but thanks to a production ramp up in the country, they are now below levels they were at before the tariffs were put in place last April.

<http://www.newagebd.net/article/62957/global-crude-steel-output-jumps-46pc-in-2018-worldsteel>



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