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First ever in Bangladesh

Historic agreement signed between CSE and MCX, India for the establishment of Commodity Exchange



Chittagong Stock Exchange PLC



**CHITTAGONG
STOCK
EXCHANGE**

PORTFOLIO

FIRST QUARTER

January-March 2022

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CSE Portfolio Invites Article:

Articles on subjects of interest to professionals in the securities market are welcome.

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Editorial

CSE has set a milestone signing historic agreement with Multi Commodity Exchange (MCX), India on 12th April 2022 to establish the first ever commodity exchange in Bangladesh. MCX will provide technical and consultancy services to CSE with the aim of launching a commodity exchange in the country under the agreement signed. The launch of a commodity exchange in the country will play an important role in reducing the volatility of commodity prices in the market. This will benefit all concerned, including consumers and producers. The decision to launch a commodity exchange is very timely as said by the Hon'ble Commerce Minister Tipu Munshi MP as the chief guest at the agreement signing ceremony organized by CSE. He added that in the recent times, the big fluctuations in commodity prices are being seen, the need to establish a commodity exchange is being felt anew. He also said that commodity exchange is a big step in the development journey of Bangladesh.

BSEC Chairman Prof. Shibli Rubayat-UI-Islam said that commodity exchange will help take the country's economy to the next level. He said that once the commodity exchange is launched, farmers and producers will get a decent price for their produce. There will be less volatility in the market. He added that with the launch of this exchange, the supply chain of goods in the country will be improved, the cold storage facility will be increased. All in all, a new dimension will be added to the development.

CSE is to launch a commodity exchange, an automated system of buying goods in the country within the current year. CSE hopes to start the operations of the new commodity exchange through gold trading in the beginning. This information was reported to the print and electronic media at a press conference organized by CSE on April 11.

On October 28 last year, CSE had obtained initial consent to establish a commodity exchange for the first time in the country. The Bangladesh Securities and Exchange Commission approved it. Earlier in August, the CSE board meeting decided to set up a commodity exchange. According to the Securities and Exchange Ordinance, 1969, any products produced, including agricultural products, livestock, fish, forest resources, minerals and energy products, can be traded under the commodity exchange. The exchange or organization that will be formed for the purpose of buying and selling or transacting these products will be known as commodity exchange.

CSE is moving ahead with plans to launch a new exchange for selling goods within the current year, as the CSE Chairman Asif Ibrahim mentions. In the beginning, work is going on to estimate the possibility of buying gold. However, in the end, the transaction of which product will be started on the commodity exchange depends on it after a lot of scrutiny. This verification will be done by MCX. MCX will examine the feasibility of trading three products in crude oil and cotton, apart from gold. If MCX's recommendation is received regarding the trading of three products, then the operation of the new exchange will be started with three products. Otherwise, the initial activities will be started only through the purchase of gold and gold bars. Other products will be added step by step.

CSE Milestones

| | |
|---------------------|---|
| 12th February 1995 | Received approval of Bangladesh Government |
| 1st April 1995 | Incorporated as a limited company |
| 10th October 1995 | Introduced Floor Trading |
| 1st January 1996 | Became corresponding member of World Federation of Exchanges (Former FIBV) |
| 2nd June 1998 | Introduced Automated Trading on WAN |
| 16th January 2000 | Convened South Asian Federation of Exchanges (SAFE) |
| 26th January, 2004 | Central Depository Bangladesh Ltd. (CDBL) formed |
| 30th May, 2004 | Internet Trading Service launched (ITS) |
| 4th July, 2004 | Introduced Over-the-Counter (OTC) market |
| 14th July, 2004 | CSE initiates the idea of Securities Institute by raising formal proposal |
| 14th Dec, 2005 | Organises Capital Market Fair- First of its kind in the country |
| 10th March, 2007 | Introduced Comprehensive Training Program on Stock Market for investors, professionals and others. First of its kind in the country |
| 12th June, 2007 | Submission to BSEC of draft Regulatory Framework on Financial Derivatives |
| 18th October, 2008 | CSE became a member of OIC Member States' Stock Exchanges Forum |
| 28th Nov, 2010 | CSE signed a contract with Millennium IT Software Ltd. and Polaris Software Lab Ltd. for Next Generation Trading System |
| 13th Jan, 2011 | Execution of trade of Short Sell under the Regulations |
| 11th Sep, 2011 | Signing of agreement for launching electronic fund transfer through Bangladesh Electronic Fund Transfer Network |
| 20th October, 2011 | Introduced Next Generation Trading System (NGTS) and the new website |
| 22nd July, 2012 | CSE launched Disaster Recovery System (DRS) |
| 28th October, 2013 | Became affiliate member of World Federation of Exchanges (WFE) |
| 3rd November, 2013 | Settlement Cycle reduced to T+2 from T+3 |
| 21st November 2013 | CSE started its new journey as a demutualized exchange |
| 15th February, 2014 | 1st Board Meeting of CSE as a demutualized exchange was held |
| 12th October, 2014 | CSE launched CSE Shariah Index and CSE-50 Benchmark Index |
| 22-23 October, 2014 | Organised Internet Trade Fair- First of its kind in the country |
| 1 June 2015 | Introduced mobile based trading system (CHITRA) for the first time in Bangladesh |
| 31 January 2017 | CSE became Partner Exchange of United Nations Sustainable Stock Exchanges Initiative |
| 28 October 2021 | CSE obtained approval from the Bangladesh Securities and Exchange Commission (BSEC) to establish the first ever Commodity Exchange in Bangladesh. |
| April 12, 2022 | Historic agreement signed between CSE and INDIA's MCX to establish commodity exchange for the first time in Bangladesh. |

Economic Outlook

27 January 2022

| | 26 January 2021 | 30 June, 2021 | 30 December 2021 ^R | 26 January 2022 | | | |
|--|---------------------|-------------------|----------------------------------|-----------------------------|-----------------|--------------|--------------|
| 1. Foreign Exchange Reserve (In million US\$) | 42700.05 | 46391.44 | 46153.93 | 45137.88 | | | |
| 2. Interbank Taka-USD Exchange Rate (Average) | 84.8001 | 84.8146 | 85.8000 | 86.0000 | | | |
| 3. Call Money Rate | 26 January 2021 | 30 June, 2021 | 30 December 2021 | 26 January 2022 | | | |
| Weighted Average Rate | 1.64 | 2.23 | 3.16 | 2.35 | | | |
| 4. Broad/Overall Share Price Index | 26 January 2021 | 30 June, 2021 | 26 January 2022 | Percentage change | | | |
| | | | | From June, 2021 | From June, 2020 | | |
| a) Dhaka Stock Exchange (DSE) [@] | 5695.38 | 6150.48 | 7032.44 | 14.34 | 42.77 | | |
| b) Chittagong Stock Exchange (CSE) | 16578.70 | 17795.04 | 20597.68 | 15.75 | 46.29 | | |
| 5. a) Wage Earners' Remittances (In million US\$) | December, 2020 | July-Dec, FY21 | December, 2021 ^P | July-Dec, FY22 ^P | FY2020-21 | | |
| b) Annual Percentage Change | 2050.65 | 12944.75 | 1629.04 | 10237.91 | 24777.71 | | |
| | 21.22 | 37.59 | -20.56 | -20.91 | 36.10 | | |
| 6. a) Import (C&F) (In million US\$) | November, 2020 | July-Nov' FY21 | November, 2021 ^P | July-Nov' FY22 ^P | FY2020-21 | | |
| b) Annual Percentage Change | 4818.40 | 21880.70 | 7854.60 | 33685.80 | 65594.70 | | |
| | 9.70 | -8.81 | 63.01 | 53.95 | 19.73 | | |
| 7. a) Import(f.o.b) (In million US\$) | November, 2020 | July-Nov' FY21 | November, 2021 ^P | July-Nov' FY22 ^P | FY2020-21 | | |
| b) Annual Percentage Change | 4457.00 | 20241.00 | 7266.00 | 31166.00 | 60681.00 | | |
| | 9.67 | -8.84 | 63.02 | 53.97 | 19.71 | | |
| 8. a) Export (EPB) (In million US\$)* | December, 2020 | July-Dec, FY21 | December, 2021 ^P | July-Dec FY22 ^P | FY2020-21 | | |
| b) Annual Percentage Change | 3309.86 | 19233.45 | 4907.68 | 24698.55 | 38758.31 | | |
| | -6.11 | -0.36 | 48.27 | 28.41 | 15.10 | | |
| 9. Current Account Balance (In million US\$) | July-November, 2020 | | July-November, 2021 ^P | FY 20-21 ^R | | | |
| | 3555.0 | | -6186.0 | -4575.0 | | | |
| 10. a) Tax Revenue (NBR) (Tk. in crore) | November, 2020 | July-Nov' FY21 | November, 2021 ^P | July-Nov, FY22 ^P | FY2020-21 | | |
| b) Annual Percentage Change | 18964.53 | 87093.64 | 21104.62 | 100573.84 | 259881.80 | | |
| | 1.98 | 3.19 | 11.28 | 15.48 | 18.99 | | |
| 11. Investment in National Savings Certificates (Tk. in crore) | November, 2020 | July-Nov' FY21 | November, 2021 ^P | July-Nov' FY22 ^P | FY2020-21 | | |
| a) Net sale | 3402.57 | 19044.92 | 701.09 | 10025.74 | 41959.54 | | |
| b) Total Outstanding | 321230.77 | 321230.77 | 354119.65 | 354119.65 | 344093.90 | | |
| 12. a) Reserve Money (RM) (Tk. in crore) | November, 2020 | June, 2020 | November, 2021 ^P | Percentage change | | | |
| | | | | Nov21 over Nov20 | FY2020-21 | FY2019-20 | FY2018-19 |
| b) Broad Money (M2) (Tk. in crore) | 297095.60 | 284483.40 | 332488.80 | 11.91 | 22.35 | 15.56 | 5.32 |
| | 1453960.00 | 1373735.00 | 1601983.10 | 10.18 | 13.62 | 12.64 | 9.88 |
| Total Domestic Credit (Tk. in crore) | <u>1344688.80</u> | <u>1307633.70</u> | <u>1507410.20</u> | <u>12.10</u> | <u>10.11</u> | <u>14.02</u> | <u>12.26</u> |
| a) Net Credit to the Govt. Sector | 193146.00 | 181150.70 | 240082.30 | 24.30 | 22.01 | 59.92 | 19.37 |
| b) Credit to the Other Public Sector | 30640.80 | 29215.10 | 33082.30 | 7.97 | 2.75 | 25.09 | 21.64 |
| c) Credit to the Private Sector | 1120902.00 | 1097267.90 | 1234245.60 | 10.11 | 8.35 | 8.61 | 11.32 |

| | July-November, FY21 | | July-November, FY22 ^P | | Percentage change | | | | |
|---|---------------------|-----------------|----------------------------------|-----------------|---------------------------|-----------------------------|-----------------------------|-------------------------|----------------------|
| | Opening | Settlement | Opening | Settlement | July-November, FY22 | | FY 2020-21 | | |
| | | | | | Opening | Settlement | Settlement | | |
| L/C Opening and Settlement (million US\$) | | | | | | | | | |
| a) Consumer Goods | 2697.91 | 2426.13 | 4203.58 | 3603.95 | 55.81 | 48.55 | 18.73 | | |
| b) Capital Machinery | 1953.04 | 1273.35 | 2363.66 | 1660.21 | 21.02 | 30.38 | -12.39 | | |
| c) Intermediate Goods | 2016.02 | 1609.23 | 3066.33 | 2734.32 | 52.10 | 69.91 | 3.91 | | |
| d) Petroleum | 1556.37 | 1497.69 | 3018.61 | 3016.89 | 93.95 | 101.44 | -5.14 | | |
| e) Industrial Raw Materials | 8288.13 | 7305.06 | 12834.24 | 10826.13 | 54.85 | 48.20 | 11.01 | | |
| f) Others | 6610.58 | 5610.58 | 9942.80 | 8479.73 | 50.41 | 51.14 | 9.64 | | |
| Total | 23122.05 | 19722.04 | 35429.22 | 30321.23 | 53.23 | 53.74 | 7.52 | | |
| Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100) | December, 2018 | June, 2019 | December, 2019 | June, 2020 | December, 2020 | June, 2021 | September, 2021 | November, 2021 | December, 2021 |
| a) Twelve Month Average Basis | 5.55 | 5.48 | 5.59 | 5.65 | 5.69 | 5.56 | 5.50 | 5.48 | 5.55 |
| b) Point to Point Basis | 5.35 | 5.52 | 5.75 | 6.02 | 5.29 | 5.64 | 5.59 | 5.98 | 6.05 |
| Corresponding Period | December, 2017 | June, 2018 | December, 2018 | June, 2019 | December, 2019 | June, 2020 | September, 2020 | November, 2020 | December, 2020 |
| a) Twelve Month Average Basis | 5.70 | 5.78 | 5.55 | 5.48 | 5.59 | 5.65 | 5.69 | 5.73 | 5.69 |
| b) Point to Point Basis | 5.83 | 5.54 | 5.35 | 5.52 | 5.75 | 6.02 | 5.97 | 5.52 | 5.29 |
| Classified Loan | June, 2018 | December, 2018 | June, 2019 | December, 2019 | June, 2020 | September, 2020 | December, 2020 | June, 2021 | September, 2021 |
| a) Percentage Share of Classified Loan to Total Outstanding | 10.41 | 10.30 | 11.69 | 9.32 | 9.16 | 8.88 | 7.66 | 8.18 | 8.12 |
| b) Percentage Share of Net Classified Loan | 2.66 | 2.18 | 2.53 | 1.02 | 0.15 | -0.22 | -1.18 | -0.47 | -0.55 |
| Agricultural and Non-farm Rural Credit (Tk. in crore) | November'20 | December'20 | July-Dec'20-21 | November,'21 | December,'21 ^P | July-Dec'21-22 ^P | FY 2020-21 | FY 2019-20 | FY 2018-19 |
| a) Disbursement** | 2306.04 | 3142.09 | 12077.98 | 2868.43 | 3723.49 | 14497.04 | 25511.35 | 22749.03 | 23616.25 |
| b) Recovery | 2269.08 | 3364.73 | 14091.07 | 2741.69 | 3254.78 | 13593.80 | 27123.90 | 21245.24 | 23734.32 |
| c) Outstanding | 43971.93 | 44089.09 | 44089.09 | 46523.25 | 47659.51 | 47659.51 | 45939.80 | 45592.86 | 42974.29 |
| SME Loan (Tk. in crore) | Apr-Jun.'18-19 | Oct-Dec.'19-20 | Apr-Jun.'19-20 | Jul-Sep.'20-21 | Oct-Dec.'20-21 | Apr-Jun.'20-21 | Jul-Sep.'21-22 ^P | 2020 | 2019 |
| a) Disbursement | 43154.88 | 48649.61 | 28063.70 | 38689.44 | 48980.98 | 41788.73 | 42075.49 | 153496.15 | 167970.67 |
| c) Outstanding | 208150.75 | 219293.97 | 221695.35 | 223257.69 | 237653.44 | 243074.82 | 245325.67 | 237653.44 | 219293.97 |
| Industrial Term Loan (Tk. in crore) | July-Sep.'19-20 | Oct-Dec.'19-20 | Apr-Jun.'19-20 | Jul-Sep.'20-21 | Oct-Dec.'20-21 | Apr-Jun.'20-21 | Jul-Sep.'21-22 ^P | FY 2020-21 ^P | FY 2019-20 |
| a) Disbursement | 15156.28 | 24207.24 | 12132.03 | 15456.28 | 16499.23 | 19430.74 | 14834.23 | 68765.25 | 74257.02 |
| b) Recovery | 20785.68 | 22148.24 | 10187.76 | 11322.37 | 15538.37 | 14734.86 | 12979.47 | 58488.71 | 69723.89 |
| c) Outstanding | 247338.00 | 259314.87 | 277351.09 | 274284.17 | 275311.09 | 315294.16 | 303329.12 | 1163938.15 | 277351.09 |
| GDP Growth Rate (in percent, Base: 2005-06=100) | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 ^N | 2017-18 ^N | 2018-19 ^N | 2019-20 ^N | 2020-21 ^N |
| | 6.01 | 6.06 | 6.55 | 7.11 | 6.59 | 7.32 | 7.88 | 3.45 | 5.43 |

Note: ** = About 51.06% of the target for Agricultural Credit disbursement has been achieved in the first six months current fiscal year. P=Provisional, R=Revised, N= new base: 2015-16.

@= DSE has been publishing Broad Index instead of General Index from 1st August, 2013.

*Revised according to the revised definition (Primary Commodities+Manufactured Commodities) of Commodity exports by EPB.

Source : Bangladesh Bank's website

International Stock Market Review

| Americas | | | | | | |
|--------------------------------------|-----------|------------|----------|---------|---------|----------|
| Name | Value | Net Change | % Change | 1 Month | 1 Year | Date |
| INDU:IND DOW JONES INDUS. AVG | 34,721.12 | +137.55 | +0.40% | +5.39% | +2.72% | 4/8/2022 |
| SPX:IND S&P 500 INDEX | 4,488.28 | -11.93 | -0.27% | +6.75% | +8.71% | 4/8/2022 |
| CCMP:IND NASDAQ COMPOSITE | 13,711.00 | -186.30 | -1.34% | +6.75% | -1.36% | 4/8/2022 |
| NYA:IND NYSE COMPOSITE INDEX | 16,689.95 | +58.50 | +0.35% | +5.94% | +4.60% | 4/8/2022 |
| SPTSX:IND S&P/TSX COMPOSITE INDEX | 21,874.35 | +39.46 | +0.18% | +1.92% | +13.76% | 4/8/2022 |
| Europe, Middle East & Africa | | | | | | |
| Name | Value | Net Change | % Change | 1 Month | 1 Year | Date |
| SX5E:IND Euro Stoxx 50 Pr | 3,858.37 | +56.36 | +1.48% | +4.65% | -3.03% | 4/8/2022 |
| UKX:IND FTSE 100 INDEX | 7,669.56 | +117.75 | +1.56% | +7.18% | +10.90% | 4/8/2022 |
| DAX:IND DAX INDEX | 14,283.67 | +205.52 | +1.46% | +4.81% | -6.24% | 4/8/2022 |
| CAC:IND CAC 40 INDEX | 6,548.22 | +86.54 | +1.34% | +4.60% | +6.14% | 4/8/2022 |
| IBEX:IND IBEX 35 INDEX | 8,606.40 | +139.00 | +1.64% | +5.70% | +0.47% | 4/8/2022 |

| Asia Pacific | | | | | | |
|----------------------------------|-----------|------------|----------|---------|---------|----------|
| Name | Value | Net Change | % Change | 1 Month | 1 Year | Date |
| NKY:IND NIKKEI 225 | 26,985.80 | +97.23 | +0.36% | +7.24% | -9.35% | 4/8/2022 |
| TPX:IND TOPIX INDEX (TOKYO) | 1,896.79 | +3.89 | +0.21% | +5.40% | -3.20% | 4/8/2022 |
| HSI:IND HANG SENG INDEX | 21,872.01 | +63.03 | +0.29% | +6.41% | -23.79% | 4/8/2022 |
| SHSZ300:IND CSI 300 INDEX | 4,230.77 | +21.67 | +0.51% | -1.76% | -15.98% | 4/8/2022 |
| AS51:IND S&P/ASX 200 INDEX | 7,477.99 | +35.16 | +0.47% | +5.87% | +6.90% | 4/8/2022 |
| MXAP:IND MSCI AC ASIA PACIFIC | 176.04 | +0.07 | +0.04% | +2.75% | -14.74% | 4/8/2022 |

Source: Bloomberg

Commodity Exchange

| Energy | | | | | | |
|----------------------------------|-----------|----------|--------|---------|----------|----------|
| Index | Units | Price | Change | %Change | Contract | Date |
| CL1:COM WTI Crude Oil (Nymex) | USD/bbl. | 98.26 | +2.23 | +2.32% | May 2022 | 4/8/2022 |
| CO1:COM Brent Crude (ICE) | USD/bbl. | 102.78 | +2.20 | +2.19% | Jun 2022 | 4/8/2022 |
| XB1:COM RBOB Gasoline (Nymex) | USD/gal. | 313.16 | +9.18 | +3.02% | May 2022 | 4/8/2022 |
| NG1:COM Natural Gas (Nymex) | USD/MMBtu | 6.28 | -0.08 | -1.27% | May 2022 | 4/8/2022 |
| HO1:COM Heating Oil (Nymex) | USD/gal. | 331.76 | +4.98 | +1.52% | May 2022 | 4/8/2022 |
| Precious & Industrial Matters | | | | | | |
| Index | Units | Price | Change | %Change | Contract | Date |
| GC1:COM Gold (Comex) | USD/t oz. | 1,945.60 | +7.80 | +0.40% | Jun 2022 | 4/8/2022 |
| XAUUSD:CUR Gold Spot | USD/t oz. | 1,947.54 | +15.68 | +0.81% | N/A | 4/8/2022 |

Source: Bloomberg

| S11:COM Silver (Comex) | USD/t oz. | 24.82 | +0.09 | +0.36% | May 2022 | 4/8/2022 |
|------------------------------|-----------|----------|--------|---------|----------|----------|
| HG1:COM Copper (Comex) | USD/lb. | 472.50 | +2.55 | +0.54% | May 2022 | 4/8/2022 |
| XPTUSD:CUR Platinum Spot | USD/t oz. | 979.16 | +13.02 | +1.35% | N/A | 4/8/2022 |
| Agriculture | | | | | | |
| Index | Units | Price | Change | %Change | Contract | Date |
| C 1:COM Corn (CBOT) | USD/bu. | 760.75 | +10.50 | +1.40% | Jul 2022 | 4/8/2022 |
| W 1:COM Wheat (CBOT) | USD/bu. | 1,058.25 | +33.00 | +3.22% | Jul 2022 | 4/8/2022 |
| CC1:COM Cocoa (ICE) | USD/MT | 2,674.00 | +47.00 | +1.79% | Jul 2022 | 4/8/2022 |
| CT1:COM Cotton #2 (ICE) | USD/lb. | 131.06 | -0.34 | -0.26% | Jul 2022 | 4/8/2022 |
| LC1:COM Live Cattle (CME) | USD/lb. | 133.82 | -0.28 | -0.21% | Jun 2022 | 4/8/2022 |

A brief overview on the establishment of first ever Commodity Exchange in Bangladesh by CSE



At the very outset, we pay our deepest respect to the sculptor of Bangladesh, our Father of the Nation Bangabandhu Sheikh Mujibur Rahman as we celebrate 100 years of his birth. We also pay our deepest appreciation to our Honorable Prime Minister Sheikh Hasina, MP, under whose visionary leadership Bangladesh is aspiring to become a developed economy by the year 2041.

We also sincerely appreciate BSEC's guidance, directives and market expansion strategies adopted under the able stewardship of the current commission and entrusting CSE to establish the first ever Commodity Exchange in Bangladesh.

BACKGROUND

- ❑ Even though the concept of commodity exchange market is new to us, it has long been in practice in the western countries. Two of the best known commodity exchanges in the U.S. are the Chicago Mercantile Exchange Group and the New York Mercantile Exchange.
- ❑ The concept gained popularity in many of the Asian countries such as **China and India, who are accustomed to this market and have been in operation since 1993 and 2002** respectively. The three Chinese exchanges created in the early 1990s, and the three Indian national multi-commodity exchanges, founded in 2002-3, are all now among the world's largest.
- ❑ Besides India, in South Asian context, **Pakistan and Nepal** have also established the commodity exchange market in their countries in 2007 and 2009 respectively. Sri Lanka is on the verge of introducing the commodity exchange.

* Bangladesh Context

- ❑ On 16 April 2007, at a meeting, the the-then government took some initiative to conduct a feasibility study on the establishment of a commodity exchange in Bangladesh (**The Daily Star, 16 March 2009**). However, at the later stage the initiative lost its momentum at the policy level and we didn't see much initiative until the recent times.
- ❑ CSE has been advocating for establishment of a commodity exchange in Bangladesh since long. **On 17 August 2017**, the-then CSE Chairman vide its letter to the the-then **Finance Minister**, pleaded to accord some unique products and features to CSE, among others, formation of a commodity exchange was highlighted.
- ❑ In light of the CSE's proposal, the Financial Institutions Division, Ministry of Finance issued a Memo instructing BSEC to provide their opinion to move forward. Later, on 18 July 2019 **BSEC vide their letter made a set of queries** about the structural readiness and detail plan on setting up of the commodity exchange by CSE. On 28 July 2019, in response to BSEC's queries, CSE requested for Commission's preliminary approval before commencing in-depth feasibility study and to prepare a detail plan by appointing expert consultant. And, CSE achieved BSEC's approval on 28 October 2021 to proceed towards this unique development

BASICS OF COMMODITY EXCHANGE

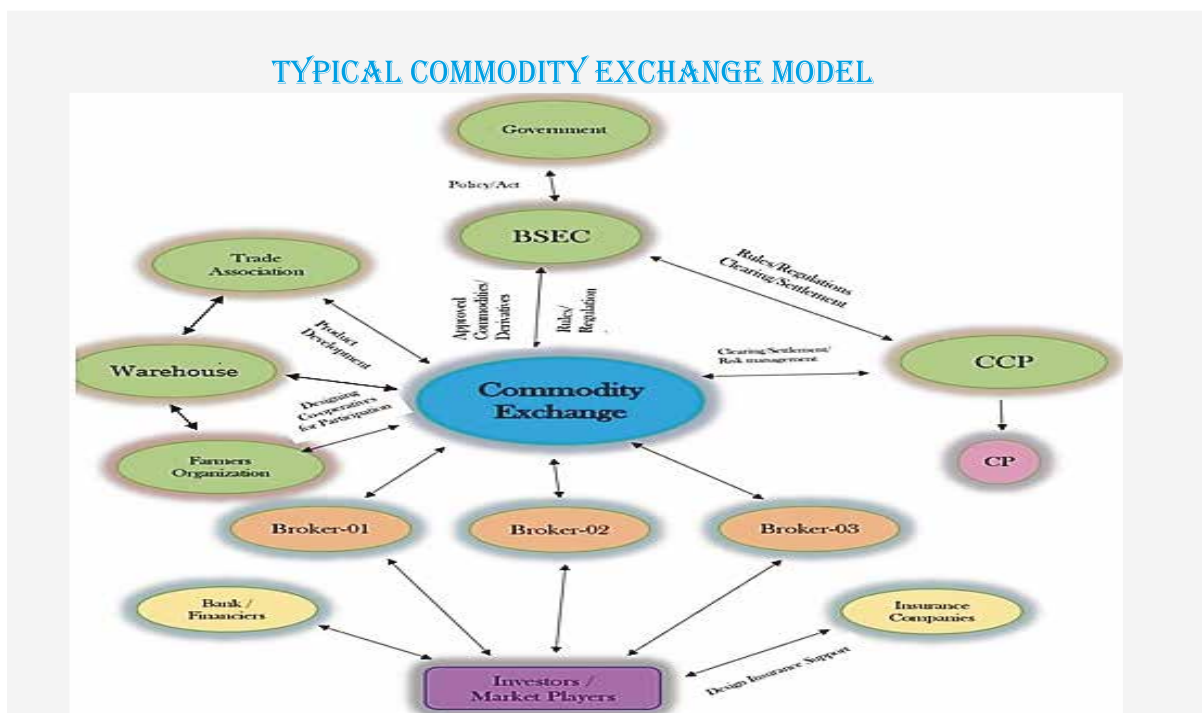
- ❑ A commodity exchange is an organized marketplace where buyers and sellers come together to trade commodity **related contracts following rules set by the exchange**. The technological structure, regulatory structure are kind of similar to a stock exchange where spot settlement and futures with physical or cash settlement are practiced and settlement or risk management can also be run through Central Clearing Counterparty (CCP). The functions of a commodity exchange require same precautions and speculations relating to settlement of commodities and its associated risks. Now-a-days, commodity futures trading with cash settlement has become more popular for hedging, price discovery, financing and risk management. In emerging markets like Bangladesh, commodity exchanges can play a useful role for physical trade, including in the financing of commodity inventories. By providing a transparent disciplined marketplace they can reduce the discover costs of physical trade and the counterparty risks in the commodity transactions.
- ❑ Typically, the four categories of trading commodities include:
 - ⇒ Energy (including crude oil, heating oil, natural gas and gasoline)
 - ⇒ Metals (including gold, silver, platinum and copper)
 - ⇒ Livestock and Meat
 - ⇒ Agriculture (including corn, soybeans, rice, cocoa, coffee, cotton, sugar)
- ❑ The beauty of a commodity futures exchange is that someone like a corn farmer can lock in a price for his crops months before they're even harvested. This process increases business survival among farmers, and the exchanges always make sure there's a buyer for every seller, provided their prices meet.

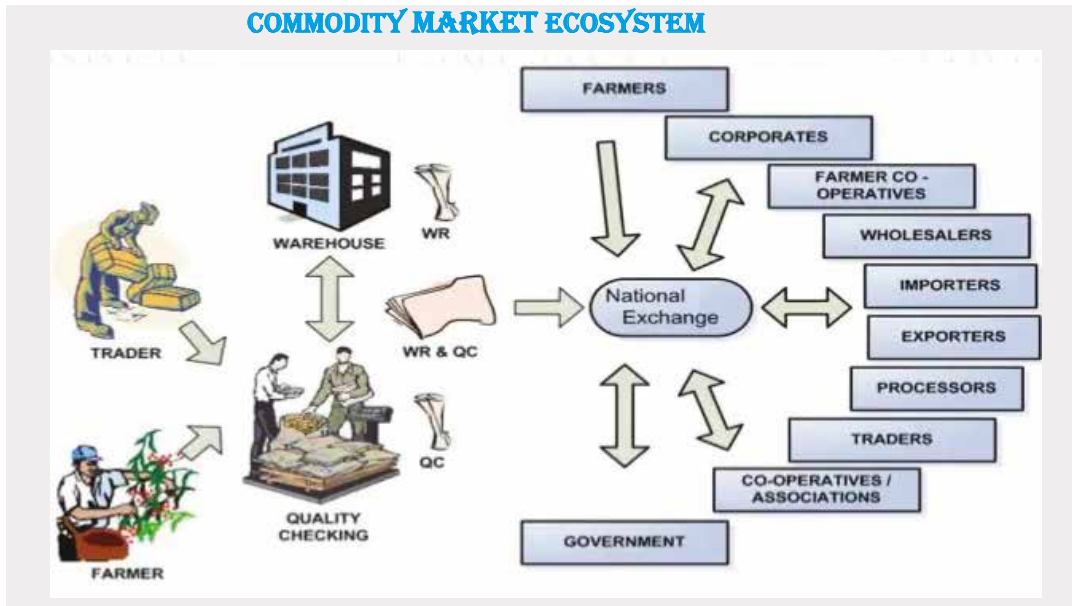
❑ For an emerging economy like Bangladesh, the commodity market will result in reduction of post-harvest losses through price stability, improvement in commodity price risk in both locally produced and imported supplies and credit risk management, provision of a transparent and competitive price discovery mechanism, reduction in transaction and marketing costs, etc.

SIGNIFICANCE OF COMMODITY EXCHANGE ESTABLISHMENT

The authentic price discovery and efficient price risk management are the foremost objectives of the Commodity Exchange. The benefits of the Commodity Exchange are as follows:

- ❑ Price Discovery
- ❑ Building a risk management culture across the ecosystem.
- ❑ Import and Export competitiveness
- ❑ Predictable Pricing
- ❑ Lubricating the supply chain and a functional value chain
- ❑ Control over unfavorable price fluctuations for farmers/producers
- ❑ Ease of Credit accessibility for the small producers
- ❑ Improved product quality through synchronized QC
- ❑ Establishment of marketing structure and defined sales channel
- ❑ facilitate the setting up of a modern commodity ecosystem ventures by bringing in **infrastructure providers**, focused approach and an enabling policy environment, such as - warehouses, collateral management services, cold storages, quality testing centers, etc. which further contributes to rural infrastructure creation and increasing post-harvest credit flow in agriculture.





WORLD'S TOP COMMODITY FUTURES EXCHANGES

| Exchange | Volume traded (million lots) | Rank |
|---|------------------------------|------|
| Zhengzhou Commodity Exchange, China | 2,500.05 | 1 |
| Shanghai Futures Exchange, China | 2,341.69 | 2 |
| Dalian Commodity Exchange, China | 2,262.03 | 3 |
| CME Group (includes CME, CBOT & NYMEX), USA | 890.63 | 4 |
| Moscow Exchange, Russia | 712.79 | 5 |
| ICE Group (Includes ICE US, Europe, Canada) | 696.56 | 6 |
| Multi Commodity Exchange of India | 160.46 | 7 |
| London Metal Exchange, UK | 138.07 | 8 |
| Shanghai International Energy Exchange, China | 73.67 | 9 |
| Malaysia Derivatives Exchange, Malaysia | 15.61 | 10 |

Source: Futures Industry Association's Annual Volume Survey, 2021.

Rank is as per number of lots of commodity futures contracts traded on the exchanges

Volumes of Commodity derivatives traded in 2021 on global exchanges rose from 8.1 billion contracts to 8.3 billion contracts between 2020 and 2022

❖ Ratio of Commodity Derivatives Turnover to GDP in some countries

- ❑ UK: 15.4
- ❑ USA: 3.3
- ❑ China: 1.9
- ❑ India: 0.3

COMMODITY EXCHANGE IN SOUTH ASIAN COUNTRIES

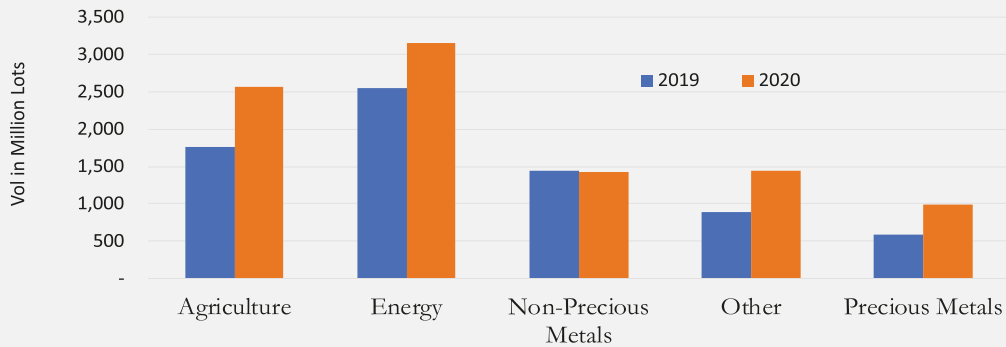
India- Multi Commodity Exchange of India Limited (MCX) is India's premier commodity exchange regulated by SEBI. A public listed company with market capitalization of USD 524mn. Operation of the exchange commenced in the year 2003. The exchange offers online trading, clearing and settlement of commodity futures transactions. Commodities traded in the exchange are: Gold, Silver, Crude oils, Natural gas, Copper, Aluminum, Lead, Zink, Nickel, Brass, Cotton, Crude palm oil, Mentha Oil, Cardamom, Castor seed, Black pepper etc. In India three national level (including MCX) and 21 regional exchanges are involved in commodity trading. Another two national level commodity exchanges are MNCE and NCEX.

Pakistan- Pakistan Mercantile Exchange (PME) established in 2007. The exchange **started operation with three months gold futures contracts** and later it included other commodities like rice, Sugar, Wheat, Crude Oils and Cotton Yarn etc. Yearly turnover in 2020-21 was **USD 16.17 bn** (source, PMEX, 2021).

Nepal- Mercantile Exchange Nepal Ltd. (MEX) started operation in 2009. **Having spot and future market along with the financial derivative.** The products of the exchange are segregated gold contracts, Silver, crops, food grains, egg, vegetables, spices, walnut seed, metals etc. The annual market volume in 2020-21 was **USD 5.9 bn** in 2020-21 (Source: MEX Nepal).

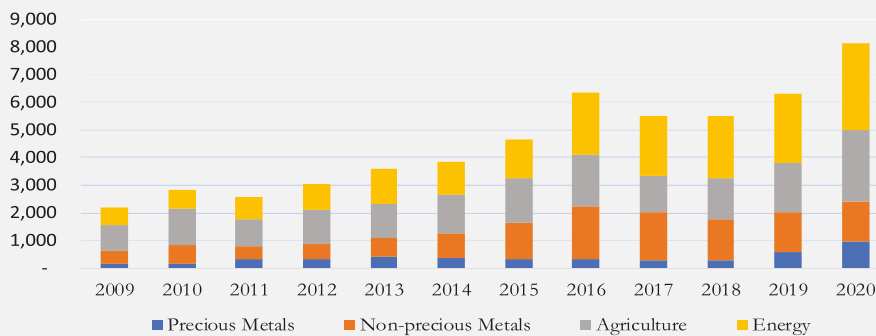
SECTOR WISE GLOBAL COMMODITY TRADING

Global Exchange Traded Commodity Futures & Options Volume



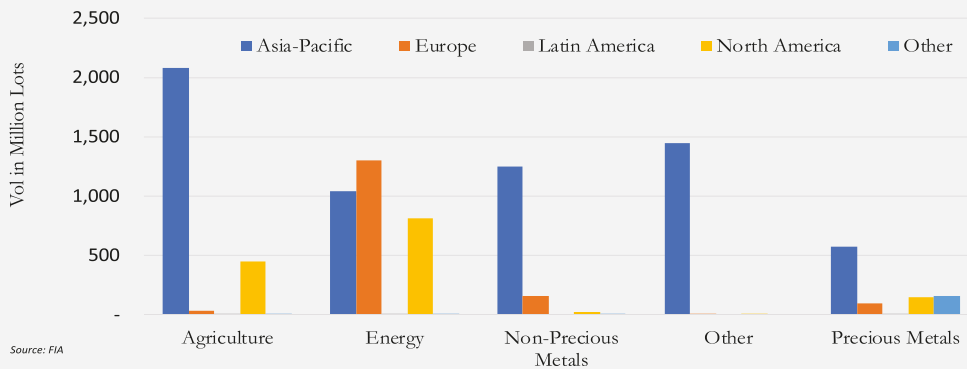
AT A GLANCE - GLOBAL COMMODITIES DERIVATIVES EXCHANGES

Annual Trading Volume (in Mn lots) of Commodity Derivatives across Segments



AT A GLANCE - GLOBAL COMMODITIES DERIVATIVES EXCHANGES

Region-wise Volume of Exchange Traded Commodity Futures & Options in CY 2020



Source: FIA

12

BANGLADESH - PRESENT GAPS IN COMMODITY ECOSYSTEM

Since Bangladesh's independence in 1971, the government has extended extensive support to the agricultural sector through various programs and initiatives. As a result, there have been significant advancements in the sector, which accounted for over 13% of the nation's GDP in 2019–20. Most of the Bangladeshis still depends directly or indirectly on the agriculture and 85% of Bangladesh's poor live in rural areas.

Risks involved for the farmers/ producers

- Production risk, associated with uncertainty about quantity and quality of output;
- Price risk, associated with commodity-price volatility that creates uncertainty about the level of return on investment and assets;
- Market & sales risk, associated with uncertainty about whether a purchaser can be found for farmers' produce;
- Counterparty risk, associated with uncertainty about whether other parties to a transaction will fulfil the terms of a contract;
- Credit risk, associated with uncertainty about securing funds to cover working capital during the course of the season and investment for next year's crop;
- Institutional risk, associated with uncertainty about changes to public regulation or to government support regimes that may adversely affect the producer.

And most importantly, Farmers and producers have a range of inefficient mechanisms for dealing with these risks.

PRESENT GAPS - COMMODITY ECOSYSTEM

Poor Marketing Infrastructure

- ❑ Penetration of the formal financial system in agricultural markets is limited. Some aratdars and wholesalers are able to borrow from banks, as are millers and cold storage owners. Micro credit facilities is available only to poor traders and growers. The informal financial market continues to play a significant role in financial intermediation in rural areas.
- ❑ Agricultural markets need improvement through modern management practices, use of ICT, Quality management, Product standardization, Access to bank credit system, etc. The agricultural institutions remains “traditional” in its mode of operations to that of a modern, corporate entity, even if a relatively small one.
- ❑ **Agricultural marketing infrastructures**, such as – regional market hubs, cold storages, warehouses, cool chains including railway cool chain has to be significantly improved for developing the agricultural sector.
- ❑ The Warehouses Ordinance, 1959 (East Pakistan Ordinance; Ordinance NO. LXVI OF 1959) is age old and does not provide any specific operational guidelines and calls for urgent upgradation. Govt warehouses can be classified as – CSD, LSD, Silos, etc.
- ❑ The warehousing market in Bangladesh is largely fragmented and consisting of small-scale operations that are predominantly managed by end-user industries which are either owned or rented on long term lease. Besides, more than 95% of all warehouses (other than Government-owned) in Bangladesh are captive warehouses. Bonded warehouses are for only export-oriented industries and are regulated by Customs and Excise Dept.

SOLUTION - COMMODITY EXCHANGE

Managing the gaps: The avenues that provide solutions to manage price risks, marketing of agricultural commodities, efficient integration with global markets and creation of suitable institutional mechanisms for holistic development of the agricultural economy, can play important roles for the economic development of Bangladesh.

Commodity Exchanges provide some of these solutions.

Structural Development & Development of Commodity Ecosystem:

- Commodity exchanges are important market infrastructure institutions that improves the competitiveness of commodity ecosystem participants by providing *two important functions of price risk management and price discovery*.
- Commodity exchanges facilitate the setting up of a modern commodity ecosystem ventures by bringing

in infrastructure providers, focused approach and *an enabling policy environment, such as - warehouses, collateral management services, cold storages, quality testing centers, etc.* which further contributes to rural infrastructure creation and increasing post-harvest credit flow in agriculture.

- These institutions improve access of markets to smaller stakeholders, coordinate with other agencies for reducing the inefficiencies in the physical commodity markets and **aim for building a risk management culture across the ecosystem. This promotes the discovery of a referenceable ‘national price’ and the price transparency brought forth by this national price further helps in integration of various markets geographically spread across the country.**
- Commodity futures exchanges do not merely **provide hedging services that enable producers to manage prices**; they are versatile and dynamic entities that enable entities in agricultural sectors, including small-scale farmers, to address the key challenges that face their market. They can offer a range of instruments for tackling not just price risk, but also potentially production, market, counterparty and credit risk. **Through the innovative application of emerging information and communications technologies (ICT), commodity exchanges can catalyze the integration of small producers into the supply chains.**

How Commodity Exchange will help Ecosystem in Bangladesh

Organized commodity market is the need of the time in Bangladesh to play a key role in price discovery, and for development of an efficient commodity ecosystem in the country. Commodity Exchange can play an important role in the development of ecosystem for physical **market trading in emerging countries like of Bangladesh.** The benefits of establishing a vibrant commodity derivative and spot markets in Bangladesh are manifold. It will help the government effectively monitor the movement of prices of essential commodities and lubricate the supply chain, bringing in competitiveness and efficiency in market mechanism with the setting up of modern commodity ecosystem infrastructures.

SCOPE FOR BANGLADESH & CSE

- Aligned with our sustainable economic evolution, massive macroeconomic growth and immense infrastructural development; establishment of an **automated and structured market** place for trading the underlying commodities is very **significant and overdue** issue for Bangladesh.
- As per the existing **securities laws** in Bangladesh, Commodity Exchange may be formed and regulations of business of **Commodity Futures Contracts** may be made with the approval of Bangladesh Securities and Exchange Commission (BSEC). Section 2(ccc) & (l) and Section 32A of the Securities and Exchange Ordinance, 1969 which allows or gives such authority to BSEC.
- Therefore, a colossal scope has been revealed by commission’s recent initiative for establishing the first ever structured commodity market in the country. And CSE inevitably should consider itself privileged by enduring commission's trust valuing its precedent pioneering approaches and contemporary persuasions and achieving the **primary approval on 28 October 2021** to move forward for founding the sole commodity exchange in Bangladesh.

❑ Understanding the magnitude of this significant permission, the vigilant **CSE board has decided to move forward** to give the project a successful dimension which deem to give CSE the most prestigious achievement ever along with its previous innovative and pioneering instances by the side of inducing a new era for the country which **have enormous prospect of expansion, financial growth** and of course for the sustenance of the exchange that is under a clear menace due to the feeble competency in the equity segment.

ROLE OF CHITTAGONG STOCK EXCHANGE (CSE) IN THE ESTABLISHMENT OF PROPOSED COMMODITY EXCHANGE IN BANGLADESH

- ❖ As a part of its pioneering development approaches, Chittagong Stock Exchange Ltd (CSE) has been instrumental and keenly working for establishment of a commodity futures exchange in Bangladesh since long. Based on its empirical research, functional development of hypothesis, intense study and knowledge sharing with neighboring established commodity exchanges, CSE developed a basic ‘Concept Paper’ for establishing commodity futures exchange in Bangladesh.
- ❖ **Accomplishments so far**
 - ❑ Writing a vivid in-house **concept paper** based on the literature review, empiricist researches and the knowledge sharing with the local and offshore sources.
 - ❑ Getting a comprehensive **concept note from Multi Commodity Exchange (MCX) India** including the project consultancy planning, proposed MoU draft and related commercials.
 - ❑ Based on the above and elucidated presentation, acquiring primary **formal approval from the BSEC on 28 October 2021** to move forward in the establishment of first Commodity Exchange in Bangladesh.
 - ❑ Obtaining an inclusive project consultancy planning and related commercials from the Price water house Coopers (PwC).
 - ❑ Meeting with a Russian Investment Group to seek the opportunities of knowledge sharing and project partnership.
 - ❑ Obtaining project partnership blue print and scope of cooperation/consultancy from Mr. Prakash Chaturbedi.
 - ❑ Communication with the Bangladesh Institute of Capital Market (BICM) and Bangladesh Academy for Securities Market (BASM) for assistance in future training plans.
 - ❑ Finalizing the knowledge sharing visit plan to the MCX, India. Consent, invitation and applied visit plan from the MCX has been acquired including a total 6 (six) persons delegation list from the BSEC, ministry of Finance and ministry of Commerce.
 - ❑ Meeting with Pride Group, Dubai to seek the opportunities of knowledge sharing and project partnership.
 - ❑ Signing the consultancy agreement with MCX with an ambition to go live by 9-12 months with at least 3 initial contracts

RATIONALE AND BACKGROUND OF SELECTING THE IMMINENT PROJECT PARTNER

It is unavoidably true based on our study that the **knowledge-based gap** is the focal issue to be mitigated before planning to establish a prospective but ambiguous business diversification ideology like Commodity Future Exchange in Bangladesh. Convergence of foreign and local expertise is imperative here, we believe,

for a purposeful business synergy realization. Accordingly, initially, we have communicated the following intuitions/consultants for being the imminent project partnership-

- ❖ Multi Commodity Exchange (MCX), India,
- ❖ Nation Stock Exchange (NSE) , India,
- ❖ Bursa Malaysia,
- ❖ Indonesia Commodity Exchange (ICDX),
- ❖ Price Waterhouse Coppers (PwC) and
- ❖ Russian Investment Federation
- ❖ Pride Group, UAE
- ❖ Mr. Prakash Chaturbedi

Considering the previous relationship, practical implications in the execution phase and solid cultural integration, CSE approached the MCX India – for institution-to-institution cooperation and/or as a consultant.

PROJECTED SCOPE OF WORKS AGREED WITH MCX

- Business Rules, Byelaws & Regulations
- Development of Business Plan – a 5 years consolidated business plan.
- Business Rules Specification (BRS) –
- Trading and Market Surveillance
- Clearing and Settlement
- Collateral Management and Risk Management System
- Product Identification (primary and secondary studies), Product Development and Contract Specifications - go-live with at least three (3) contracts initially
- Warehousing, Delivery Infrastructure and Partnership/Broking Model
- Human Resources Requirement Assessment
- Broad spectrum awareness programs- Training and capacity building measures for the key internal & external stakeholders, Commodity Course Module Development & Certification –
- Regulatory Engagements
- Reference Pricing Mechanism and setting of Spot Price
- Formation of Price and Product Advisory Committees.
- Go-Live with a soft launching (cash/non delivery) segment by 9-12 months

THE AGREEMENT SIGNING WITH MCX AT RADISSON BLU DHAKA WATER GARDEN

To mark the inaugurating step fruitful, CSE hold an agreement signing ceremony with MCX followed by Dinner on Tuesday 12 April 2022 at Radisson Blu Water Garden, Dhaka. Mr. Tipu Munshi, MP Honorable Minister, Ministry of Commerce, Govt. of the Peoples Republic of Bangladesh graced the occasion as chief guest.



Professor Shibli Rubayat-Ul-Islam, Chairman, Bangladesh Securities & Exchange Commission and H.E. Mr. Vikram K Doraiswami, high commissioner of India to Bangladesh attended as esteemed Special Guests. Dr. Shaikh Shamsuddin Ahmed Commissioner, Bangladesh Securities and Exchange Commission was also present as the Guest of Honor. The CSE Chairman, Mr. Asif Ibrahim along with CSE Director Major (Retd.) Emdadul Islam were also present and conveyed their precious speeches.

Among others respected Board members of CSE including Managing Director (Acting) Mr. Md. Ghulam Faruque, CSE senior management team and core stakeholders of Bangladesh Capital Market enriched the program with their valued presence. The keynote paper was presented by Deputy Manager of CSE, Mr. Md. Faisal Huda. The core management team of MCX also joined the program virtually.

CONCLUDING REMARKS

□ It is obvious that through the prolific leadership and rational strategical approaches, Bangladesh has triggered outstanding progress in ensuring food security, domestic production and reducing poverty supported by the sustained economic growth. Aligned with our sustainable economic evolution, massive macroeconomic progress and immense infrastructural development; establishment of an automated and structured market place for trading the underlying commodities is very significant and overdue issue for Bangladesh even though no comprehensive exertion has been initiated so far.

□ Thus, as in most countries with successful commodity futures trading, in Bangladesh too, the government ought to play an important role to facilitate the development of commodity futures and spot exchange by creating an enabling policy, legal and regulatory environment. Organized commodity market is the need of hour in Bangladesh to play a key role in price discovery, and for development of an efficient commodity ecosystem in the country.

From CSE Desk



MCX collaborates with Chittagong Stock Exchange Limited (CSE) to establish Bangladesh's first Commodity Exchange

Mumbai / Dhaka, April 12, 2022:

Multi Commodity Exchange of India (MCX), India's largest commodity derivatives exchange, and Chittagong Stock Exchange Limited (CSE), Bangladesh, signed a consultancy agreement today to collaborate for establishment of the country's first commodity derivatives platform in Bangladesh. Under this consultancy agreement, MCX shall assist and provide consultancy services in the areas of products, clearing and settlement, trading, warehousing, regulatory aspects, etc. The agreement signing-in ceremony was graced by dignitaries at Dhaka and Mumbai.

Bangladesh's economy has been growing rapidly in recent years, supported by an enabling policy environment and several supportive structural changes. A commodity-intensive economy like Bangladesh and its value chain participants including domestic corporates, producers and consumers, can gain immensely from economic benefits of efficient price risk management mechanism available for various traded commodities which the country produces and consumes.

This occasion is an important milestone in the creation of market infrastructure institutions for development of Commodity markets in Bangladesh, as the country celebrates its 50th anniversary of independence.

CSE's Honorable Chairman Mr. Asif Ibrahim said on this historical event that, "To facilitate the economy more vibrant and well connected, we have started working positively towards the establishment of a commodity exchange and have signed agreement with Multi Commodity Exchange of India Limited (MCX) today. This is historical event and will be a milestone in the history of Bangladesh's development."

Speaking on the occasion, Mr. Md. Ghulam Faruque, MD, CSE said, "Today is a historic day as we have taken the first step towards creation of Bangladesh's first Commodity derivatives platform. The country has a rich, old and vibrant trading culture in several commodities and with the assistance of MCX, we are confident that we will soon establish a robust platform for price discovery and risk management for commodities in the country."

Commenting on the agreement, Mr. P.S. Reddy, MD & CEO, MCX, stated, "This event is of great significance given the close bilateral relations between the two countries, and forges a strong relationship between the two exchanges. We are glad to be part of this journey that is paving way for establishment of the country's first commodity derivatives platform in Bangladesh. This platform has great potential to bring immense benefits to the commodities market and its stakeholders in Bangladesh. We wish the team at CSE a great success in this endeavor."



About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic exchange. It is also the first exchange to introduce commodity options in India. During FY21-22, the market share of MCX stood at 93.6% in commodity futures market. MCX offers the benefits of fair price discovery and price risk management to the Indian commodity market ecosystem. Various commodities across segments are traded on the Exchange platform. These include bullion, energy, metals and agri commodities. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information, about MCX and its products visit www.mcxindia.com.

About CSE:

The Chittagong Stock Exchange Limited (CSE), the first automated bourse of the country was incorporated on April 1, 1995 as a public limited company by guarantee. CSE launched trading on October 10, 1995 through the cry-out trading system. Since then CSE revolutionized the entire capital market of Bangladesh. It spearheaded many rules and regulations, innovated new concepts, and led the whole capital market as the vanguard of development.

In 2013 CSE has been converted into a demutualized Exchange and transformed into a public limited company by shares. After demutualization the current board consists of 12 members including 07 independent directors lead by Mr. Asif Ibrahim as Chairman. It is a fast progressing frontier market in the South Asia with a transformational business plan to accommodate new products and services.

To be on the competitive edge, CSE always try to stay ahead – being responsive to its stakeholders and investors through continuous innovations, use of advanced technology and skilled human resources, improved delivery mechanism for ensuring quality, efficiency and transparency in the capital market and uphold compliance standards. For more information, about CSE and its products visit www.cse.com.bd.

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Exchange News

January-March 2022

First ever in Bangladesh

Historic agreement signed between CSE and MCX, India for the establishment of Commodity Exchange

For the first time in Bangladesh, an agreement was signed between Chittagong Stock Exchange PLC



and India's Multi Commodity Exchange (MCX) on a virtual platform to establish a commodity exchange. This historic milestone of CSE was installed on April 12, 2022. MCX will provide technical and consultancy services to CSE with the aim of launching a commodity exchange in the country under the agreement signed. The launch of a commodity exchange in the country will play an important role in reducing the volatility of commodity prices in the market. This will benefit



all concerned, including consumers and producers. Hon'ble Commerce Minister Tipu Munshi MP was the chief guest at the signing ceremony organized by CSE. He said the decision to open a commodity exchange is very timely. In the recent times, the big fluctuations in commodity prices are being seen, the need to open a commodity exchange is being felt anew. He also said that commodity exchange is a big step in the development journey of Bangladesh.



exchange will make an important contribution to modernization of cold storage system and rational pricing of products. The Indian High Commissioner said that with the speed at which Bangladesh is moving, the country will soon become Singapore in the region. And one of the strongest steps in this journey will be the commodity exchange. He said efficient management, product quality assurance and timely delivery of commodity exchanges will be major challenges in terms of success.

MCX started its operations in India in 2003. CSE, on the other hand, has obtained BSEC's permission to launch the first commodity exchange in the country.

The agreement was signed



on behalf of their respective organizations by Md. Ghulam Faruque, Acting Managing Director, CSE, and PS Reddy, Managing Director, MCX.



Professor Shibli Rubayat-Ul-Islam, Chairman, Bangladesh Securities and Exchange Commission and High Commissioner of India Vikram Dorai swamy were the special guests at the ceremony held at a hotel in the capital on the occasion of the signing of the agreement. BSEC Commissioner Prof. Dr. Sheikh Shamsuddin Ahmed was the guest of honor.

The event was also attended by representatives of MCX, the Securities and Exchange Board of India and the Bangladesh High Commission in India. In addition to this, senior officials of various ministries, BSEC, Capital Market Intermediaries, Stakeholders, CSE Board of Directors and Executives and other concerned organizations graced the entire event.

API sharing agreement between CSE and Kabir Securities Ltd.

06 March 2022 Chattogram: API sharing agreement was signed between CSE and Kabir Securities Ltd. at CSE corporate office. Kabir Securities Ltd. went one step ahead in serving its customers. Md. Ghulam Faruque,



Managing Director (Acting) of CSE and Mohammad Alamgir Kabir, Managing Director of Kabir Securities Ltd. signed the agreement on behalf of their respective organizations at the signing ceremony. Mr. Faruque said the process of executing the agreement was timely for the TREC holders and effective in increasing the transaction opportunities. He congratulated Kabir Securities Ltd., a TREC holder in Chittagong, for being the first to sign the agreement.

Mr. Kabir said the agreement would facilitate the transaction process at CSE and expand the scope of work of both the parties.

Honorable Director of CSE Major (Retd.) Emdadul Islam; DGM and Head of IT, Mohammad Mezbah Uddin and DGM & Head of Clearing and Settlement & Listing Compliance AKM Shahroz Alam; AGM and Company Secretary Rajib Saha; CEO of Kabir Securities Md. Anwar Sadat and other senior officials of both organizations were present also.

CSE's Training and Awareness Program on "CDBL Operations and Value-Added Services"

March 27, 2022 Chattogram: A training and awareness program titled "CDBL Operations and Value-Added Services" was organized for CSE Authorized Representatives at the corporate office of CSE. Mr. Md. Ghulam Faruque, Managing Director (Acting), CSE delivered welcome speech. The training was conducted by Mr. Rakibul Islam Chowdhury, General Manager, Application Development and Value-Added Services, Central Depository Bangladesh Limited (CDBL). CSE's Chief Regulatory Officer Mohammad Mahadi Hasan CFA, DGM and Head of TREC Marketing & Services Mortuza Alam, DGM & Head of Business Promotion Mohammad Monirul Haque, DGM & Head of Clearing & Settlement & Listing Compliance AKM Shahroz Alam and DGM & Head of Surveillance & Mops Md. Nahidul Islam Khan were present.

The event was attended by 52 authorized representatives of CSE's 48 TREC holders' organizations who are



directly involved in the work of CDBL operations in the respective brokerage houses. Head of the Training and Awareness Department of CSE M. Sadeq Ahmed conducted the program. CSE hopes that the training program will play a leading role in conducting the day-to-day operations of the brokerage house and in increasing the dynamism and transparency of the stock market in Bangladesh, above all in the interest of investors.

Pro-rata allotment ceremony

March 20, 2022 CSE Office, Nikunja, Dhaka: Mr. Md. Abdur Razzak, Chairman, JMI Hospital Requisite Manufacturing Ltd., Mr. Tariq Amin Bhuiyan, Managing Director, DSE & other officials and Mr. Rahi Iftekhar Reza, Deputy Manager, CSE were present at Pro-rata allotment ceremony of JMI Hospital Requisite Manufacturing Ltd.



March 15, 2022 DSE Office, Nikunja, Dhaka: Mr. Md. Shahadat Hossain, Deputy Managing Director, The Pubali

Bank Ltd. and other senior executives, Mr. Snehashish Chakraborty, Manager, DSE and Mr. Rahi Iftekhar Reza, Deputy Manager, CSE were present at the Pro-Rata allotment ceremony of Pubali Bank Perpetual Bond Reza.

CSE-50 Index revised

March 15, 2022 Dhaka: Basing on the performance of the companies listed in CSE, the CSE-50 Index was revised. 03 new companies have been included to this index. Previous 03 companies have been excluded too. It became effective from 03 April 2022.

The newly added companies are: Delta Life Insurance Company Ltd., Prime Bank Ltd. and Shahjalal Islami

Bank Ltd. The companies excluded from the index are: Jamuna Oil Company Limited, Khulna Power Company Limited and Pubali Bank Limited.

CSE Celebrates International Women's Day 2022

March 08, 2022 Chattogram: CSE, as an affiliate member of the World Federation of Exchanges and a partner stock exchange of the United Nations Sustainable Stock Exchanges Initiative, celebrates International Women's



Day. This time the theme is: “Gender equality today for a sustainable tomorrow”. The meeting was chaired by CSE Managing Director (Acting) Md. Ghulam Faruque and was addressed by Chief Regulatory Officer Mohammad Mahadi Hasan CFA and various department heads. Mr. Faruque said that by ensuring gender equality, stock exchanges could play a stronger role in the development of the capital market in future.

Commencement of trading of Beximco Green-Sukuk Al Istisna

January 13, 2022 Dhaka: The opening ceremony of Beximco Green-Sukuk Al Istisna was held at the Nikunja



office of CSE. Mr. Salman F. Rahman, MP, Private Industrial and Investment Adviser to the Hon'ble Prime Minister and Vice Chairman of Beximco Group; Mr. Md. Yunusur Rahman, Honorable Chairman of

DSE; Mr. Osman Kaiser Chowdhury, Managing Director of Beximco Ltd; Mr. Md. Ershad Hossain, Managing Director and CEO of City bank Capital; Mr. Asif Ibrahim, Chairman, CSE; Director Major (Retd.) Mr. Emdadul Islam, Mr. Md. Liaquat Hossain Chowdhury FCA, FCMA; Mr. Md. Rezaul Islam and Managing Director (Acting) Mr. Md. Ghulam Faruque were present on the occasion.

Speaking as the chief guest, the Hon'ble Prime Minister's adviser Mr. Salman F. Rahman MP said that one of the inconsistencies in our capital market is that there is an equity market but there was no bond market. While in many countries of the world the bond market is given more importance and it is quite big, now in our country this bond market has started. Under the leadership of the new Chairman of BSEC and the



Commission, new products have already arrived in the capital market and more will come. Today Sukuk's trade started. More new bonds will come in the future. This is good news for the private and public sectors that bonds have already to be listed mostly. The bond market will be instrumental in financing the Prime Minister's 2041 target. Thanks to CSE as they are involved in a lot of good initiatives and there will be more in future, hopefully. Besides, CSE has started working on Commodity Exchange and we will see the benefits in the future. Bangladesh is the second largest commodity in the world for cotton and many more of our commodities are doing well in the world, hopefully this commodity market will also enrich the economy. These bonds and commodities will play a far-reaching role in achieving our SGD goals. I wish CSE a happy future.

In his welcome address, Mr. Asif Ibrahim said that for the first time in the history of the country's capital market, CSE introduced Central Depository Bangladesh Ltd. (CDBL), Derivatives, Book Building, including Automation, Internet Trading System (ITS), Trading in Mobile Apps. CSE is always striving to keep the trend of innovative tradition intact which is conducive to the development of the capital market of the country. One of the most talked about Islamic products in the world today is Sukuk. The traditional sukuk was introduced in Jordan in 1986 with the 'sukukul mukaraza' / mudaraba. Later, in 1964, Musharaka Sukuk was established in Turkey. It was known as the 'Turkish Revenue Sharing Certificate'. It was the country's first government interest-free bond. Then in 1990 the first corporate sukuk was issued in Malaysia. Then Sukuk is issued in different countries. Sukuk is gaining popularity as a financial instrument to cater to the needs of various stakeholders. The modern history of the sukuk market began in Jordan in the late 1970s. Sukuk is very promising and safe for investors. It is a worldwide popular Sharia-based Islamic bond. In Muslim-majority Bangladesh, the demand for Islamic bonds (sukuk) is much higher than interest bonds. Because, according to Sharia law, interest, gambling, and risky transactions are completely prohibited. The means of high-profit savings in the current market are already limited. As such, it has opened the door to new investments. At the same time, it is possible to implement big development projects of the country by utilizing this opportunity of interest free, risk free and safe investment. Government participation and support will be a key factor in the development of the Sukuk in the capital market. We strongly hope that Beximco Green-Sukuk Al Istisonar will pave the way for multi-sectoral Sukuk issue in Bangladesh. Beximco Green-Sukuk Al Istisonar, the first of its kind in the private sector, will start trading on the stock exchange from today. We congratulate Beximco Group for this.

Major (Retd) Emdadul Islam said the bond market is an important source of financing for economic growth. We

need to implement a full world class bond market in our country. The development of an active bond market in Bangladesh will bring far-reaching benefits in deepening the financial infrastructure. This will help in attracting domestic and foreign investors and provide an important incentive for local investors to better manage their asset allocation process. It may be mentioned here that on 31st October, 2021, under the overall supervision of BSEC, 04 government treasury bonds were traded in different periods, which is an extraordinary milestone for our capital market.

Mr. Mostafa Zamanul Bahar, Executive Director, Group Finance and Corporate Affairs, Beximco Group; Mr. Lutfar Rahman, Chief Financial Officer, Beximco Ltd.; Mr. Hasnain Bari, Deputy General Manager and Head of IT Services, CSE and other senior officials were present on the occasion.

Trade debuts at CSE

Pubali Bank Perpetual Bond



March 24, 2022 CSE Office, Nikunja, Dhaka: Transaction of Pubali Bank Perpetual Bond has officially started at CSE. Md. Shahadat Hossain, Deputy Managing Director of The Pubali Bank Ltd. & other senior officials, Tanzim Alamgir of UCB Investment Ltd., Shibli Amran of City Bank Capital Resources Ltd.

and Hasnain Bari, DGM & Head of IT Services, CSE were present.

Mamun Agro Products

February 15, 2022, Nikunja, Dhaka: Trading of shares of Mamun Agro Products Ltd. has started officially at CSE Dhaka office. Md. Mamunur Rashid, Managing Director of the company and other senior officials, Mr. Hasnain Bari, DGM & Head of IT Services, CSE including other officials were present on the occasion.



Union Bank



January 26, 2022, CSE Nikunja Office, Dhaka: Union Bank's share trading has started officially at CSE. Md. Habibur Rahman, Additional Managing Director of the Bank, one of the Deputy General Managers of CSE and Mr. Hasnain Bari, DGM & Head of IT Services, CSE including other officials were present on the occasion.

BD Thai Food and Beverage Ltd.

January 24, 2022 Dhaka: Trading of shares of BD Thai Food and Beverages Ltd. has started officially at CSE. The company's managing director M. M. Aminul Islam, CSE DGM & Head of IT Services Mr. Hasnain Bari and other officials were present at that time.



Union Insurance Ltd.

January 16, 2022 Dhaka: Share trading of Union Insurance Ltd. has started officially at CSE. CEO of the company Talukder Md. Zakaria Hossain, CSE DGM & Head of IT Services Mr. Hasnain Bari and other officials were present on the occasion.

The Premier Bank Perpetual Bond



January 10, 2022 Dhaka:

Trading of shares of The Premier Bank Perpetual Bond has started officially at CSE. Deputy Managing Director and CFO of the company Syed Abul Hashem FCA, FCMA; CSE DGM & Head of IT Services Mr. Hasnain Bari

and other officials were present at that time.

Tri-party Agreement

Krishibid Seed Ltd.

March 27, 2022 DSE Office, Nikunja, Dhaka: A tri-party agreement was signed between CSE, DSE and Krishibid Seed Ltd. regarding the listing of Star Adhesives Ltd. Mr. Aslam Mia, Company Secretary, Star Adhesives; Md. Shafiqul Islam Bhuiyan ACS, CRO (In-Charge), DSE & concerned department officials and Hasnain Bari, DGM & Head of IT Services, CSE were present.



CSE, DSE and AB Bank Ltd.

02 February 2022 DSE Office, Nikunja: A tri-party agreement was signed between CSE, DSE and AB Bank Ltd. for sharing of Uniform and Integrated Electronic Subscription System for listing of AB Bank Perpetual Bonds. At this time the bank's CFO K.M. Mohiuddin Ahmed, DSE COO M. Shaifur Rahman Majumder, concerned officials and Mr. Hasnain Bari, DGM &

Head of IT Services, CSE including other officials were present on the occasion.

CSE, DSE and Beximco Synthetics Ltd.

January 26, 2022 DSE Office, Nikunja: A tri-party agreement was signed between CSE, DSE and Beximco Synthetics Ltd. regarding the exit plan of ordinary shares of Beximco Synthetics Ltd. At the time, the company's executive director Mostafa Zamanul Bahar, DSE COO M. Shaifur Rahman Majumder and CRO (in charge) Md. Shafiqul Islam Bhuiyan ACS, other officials and Mr.



Hasnain Bari, DGM & Head of IT Services, CSE including other officials were present on the occasion.

CSE, DSE and Mamun Agro Products Ltd.



January 24, 2022 DSE Office, Nikunja, Dhaka: A tri-party agreement was signed between CSE, DSE and Mamun Agro Products Ltd. Mr. Mamunur Rashid, Managing Director, Mamun Agro products Ltd., Mr. Robiul Islam, Senior Manager, Listing Affairs, DSE, Mr. Hasnain Bari, Deputy General Manager & Head of IT Services, CSE and other officials were present on the occasion.

CSE, DSE and Pubali Bank Perpetual Bond

January 16, 2022 DSE Office, Nikunja, Dhaka: A tri-party agreement was signed between CSE, DSE and Pubali Bank Perpetual Bond. Mr. Liton Mia, GM & CFO, Pubali Bank, Mr. Robiul Islam, Senior Manager, Listing Affairs, DSE, Mr. Hasnain Bari, Deputy General Manager & Head of IT Services and other officials were present on the occasion.



CSE, DSE and JMI Hospital Requisite Manufacturing Ltd.



January 16, 2022 DSE Office, Nikunja, Dhaka: A tri-party agreement was signed between CSE, DSE and JMI Hospital Requisite Manufacturing Ltd. Md. Abdur Razzak, Chairman, JMI Hospital, Robiul Islam, Senior Manager, Listing Affairs, DSE, Hasnain Bari, Deputy General Manager & Head of IT Services, CSE and other officials were present on the occasion.

CSE, DSE and Union Bank Ltd.

December 26, 2021 DSE Office, Nikunja, Dhaka: A tri-party agreement was signed between CSE, DSE and Union Bank Ltd. Additional Managing Director of Union Bank Md. Habibur Rahman, COO of DSE M.



Shaifur Rahman Majumder, Robiul Islam, Senior Manager, Listing Affairs Department, Hasnain Bari, Deputy General Manager & Head of IT Services, CSE and other officials were present during signing.

The new CRO of CSE



08 February 2022 Chittagong: Bangladesh Securities and Exchange Commission has approved the appointment of Mr. Mohammed Mahadi Hasan CFA as the new Chief Regulatory Officer of CSE. Mr. Mahadi started his career in 2008 as Principal Officer and Relationship Manager. Prior to joining CSE, he was the Chief Executive Officer of Athena Ventures and Equities Ltd. He also holds the position of Manager, Investment at BD Ventures Ltd.

Mr. Mohammed Mahadi Hasan is a CFA Charter Holder. He holds a bachelor's degree from the Institute of Forestry and Environmental Science, Chittagong University and an MBA from the Institute of Business Administration, Dhaka.

API Sharing Agreement between CSE and BRAC EPL Stock Brokerage Ltd.

Dhaka, 31 January 2022: API sharing agreement between CSE and BRAC EPL Stock Brokerage Ltd. was



signed at CSE Dhaka office. With this, BRAC EPL went one step ahead in providing services to the clients of stock brokerages.

Hasnain Bari, Deputy General Manager, CSE and Head, IT Services, and Ahsanur Rahman, CEO, BRAC EPL Stock Brokerage Ltd. signed the agreement on

behalf of their respective organizations at the signing ceremony. Md. Ghulam Faruque, Managing Director (Acting), CSE, said the contract execution process is timely for dual TREC holders and effective in increasing transaction opportunities. The process of bringing everyone into this activity will be continued. Mr. Ahsanur Rahman said that the transaction process at CSE has become easier through this agreement.

Investment in Capital Market of Bangladesh- Comparative Advantages

Professor Dr. Mohammad Saleh Jahur

1.0 Introduction

The economy of Bangladesh including its capital market has a huge potential to grow from different dimensions. It has been growing both vertically and horizontally. It has accomplished a remarkable economic growth in the last decade with an average 6% plus GDP growth rate. It is now the 37th largest economy in the world with a GDP of \$409 billion and per capita income of \$2554. The country is expected to accomplish some mile stones by 2041 in order to gain developed economy status in the world economy. The requirements for becoming a developing country from the least developed country have recently been met by Bangladesh (2018) and if development becomes satisfactory, the UN ECOSOC (Economic and Social Council) will confirm Bangladesh's graduation as a developing country by 2024 [1]. Vision 2041 strives to eradicate extreme poverty and gain the status of the Upper Middle Income Country (UMIC) by 2030 and the status of the High Income Country (HIC) by 2041, with poverty being absent. The government is trying to formulate the Perspective Plan 2022-2041 (PP2041) with necessary policies and legislation in way to switch Vision 2041 into a growth strategy [2]. A 20-year strategy for earning and achieving the position of a developing nation by 2041 has been drawn up by the government. The program will be implemented by the government from 2021 to 2041. According to the draft proposal, 8.48 percent of the population is currently severely poor, and is projected to hit zero percent by 2031. Currently, 17.83 percent of middle-income individuals lives in Bangladesh. By 2031, that will decline to 9.9% and below five percentages by 2041 [3]. The 20-year strategy, however, set the goal of achieving 9.9% growth in Gross Domestic Product (GDP) by ensuring investment to 46.88% of GDP by 2041 and rising tax collection to 21.85% of GDP [4]. To be

established by 2041 Bangladesh well incorporated SDG Agenda 2030 into the National Development Plan at an initial point. Since the SDG phase coincided with the beginning period of the 7th Five-Year Plan. The implementation period of the 7th plan is about to end by June 2020 and the current 8th plan will commence in July 2020 [1]. The 8th plan will carry on the 2021-2041 second perspective plan. The 2021-2041 perspective plan arrives at a time when Bangladesh has made substantial economic and social gains. In the 2019 WBDB Survey, Bangladesh currently ranks 176th out of 190 countries in the study (Ahmed, 2019). In 2018, Bangladesh met for the first time all three qualifying requirements for graduation from the UN Least Developed Countries (LDC) list. The economic growth and development performance of Bangladesh over the last two decades has been impressive. The GDP growth rate passed the 8% level in 2018. Over the past three decades, the rise in economic growth in Bangladesh has been less erratic than in many developed countries [5]. This is how, Bangladesh is in the process of being a developed economy in the world economy.

Development of capital market is inevitable for the development of economy. All the governments have taken different measures and undergone reforms to their best for the development of capital market in Bangladesh. In spite of more than six decades of lifetime, the local capital market is yet to reach its desired level. Although capital market operation in Bangladesh has progressed well over the years, still there is a huge scope for it to grow as only around 2% of total population have access to capital market compared to 55% access rate in USA. Furthermore, the market cap to GDP ratio in Bangladesh is still around 16% (one of the lowest in the world) compared to that of Pakistan (31%), Vietnam (45%), India (93%) and Thailand (126%).

2.0 Need for the Development of Capital Market for Investment and Economy

A growing economy in need of new forms of financial intermediation to finance investments that are either too long-term or too risky for commercial banks is one of the most important drivers of capital markets growth. It is also now well understood that fostering the development of capital markets can itself be a strong spur to innovation and economic growth. The role of capital markets in development has been the focus of considerable research over the years [6]. The capital market today is a reality met in any modern economy. It is a market the necessity of which is unchallengeable, an extremely dynamic and innovative structure, permanently adapting to the economic environment and at the same time an influential factor of it, generating opportunities and to the same extent risk for all categories of participants to the economic activity, being a replica of a national economy to a small scale, but nevertheless especially representative.

Capital markets have several beneficial features for different participants in the economy. For a company or entity in need of funding, domestic capital markets provide an alternative source of funding that can complement bank financing. Capital markets can offer better pricing and longer maturities, as well as access to a wider investor base. They can also offer funding for riskier activities that would traditionally not be served by the banking sector, and by doing so contribute significantly to innovation in an economy. While

some governments can access international capital markets, the development of local capital markets can increase access to local currency financing and thereby help manage foreign exchange risk and inflation better. For governments, this is a valuable benefit since it can allow them to finance fiscal deficits by borrowing from local markets without exchange rate risk. Government borrowing has been done in international markets in local currency and/or indexed to the exchange rate, but local markets have the benefit of more easily tapping local investors, and often local banks. The creation of local capital markets is enormously beneficial to governments attempting to finance development internally.

For investors and savers, capital markets can offer more attractive investing opportunities—with better returns than bank deposits, depending on risk profile, liquidity needs, and other factors. Further, with a wider range of securities and instruments offered, capital markets can help investors diversify their portfolios and manage risk. This is particularly important for institutional investors, including pension funds and insurance companies. In this way, capital markets have a deeper impact on society. Through the use of derivatives, well-developed markets provide risk management tools not only to market participants, but also to end users as diverse as companies and agriculture producers. Well-developed capital markets also provide benefits at the macroeconomic level by supporting monetary policy

transmission, which is facilitated through liquid securities markets. Further, they can serve as a “spare tire” for the financial sector, enhancing financial stability and reducing vulnerabilities to exchange rate shocks and sudden interruptions of capital flows. World Bank Group research has shown that emerging market countries with robust government bond markets were better able to manage the 2008 global financial crisis, averting major economic dislocations and helping firms and citizens maintain financial solvency and liquidity [7].

3.0 Distinguish Capital Market from Money Market on Comparative Basis of Investment

Financial markets comprise both capital and money markets. Capital markets refer to markets that trade financial instruments with maturities longer than one year. Money markets trade debt securities or instruments of maturities of a year or less. Markets are further segregated by the type of instrument—debt or equity—used to raise capital, and the derivatives market, which is used to manage risk. Capital markets are also distinguished as either primary or secondary. Users of funds raise them in primary markets via primary issuances of stocks or bonds. Once these instruments are issued, they can be traded in secondary markets. Intermediation between lenders (or savers) and borrowers (or users of funds) is a fundamental function of the financial system in an economy and is performed primarily by commercial banks and primary capital markets. The key distinction is that capital markets provide direct funding from saver to user via the issuance of securities, while bank intermediation involves indirect funding with banks as the go-between connecting the saver and user. The comparative picture is drawn at following table:

| Basis for Comparison | Money Market | Capital Market |
|--|---|--|
| Types of instruments involved | Money markets generally deal in promissory notes, bills of exchange, commercial paper, T bills, call money, etc. | Capital market deals in equity shares, debentures, bonds, preference shares, unit certificates, etc. |
| Institutions involved/ Types of investors | The money market contains financial banks, the central bank, commercial banks, financial companies, chit funds, etc. | It involves stockbrokers, mutual funds, underwriters, individual investors, commercial banks, stock exchanges, Insurance Companies |
| Nature of Market | Money markets are informal or over-the-counter. | Capital markets are more formal or organized. |
| Liquidity of the market | Money markets are liquid | Capital Markets are comparatively less liquid |
| Maturity period | The maturity of financial instruments is generally up to 1 year | The maturity of capital markets instruments is longer and they do not have stipulated time frame |
| Risk factor | Since the market is liquid and the maturity is less than one year, Risk involved is low | Due to less liquid nature and long maturity, the risk is comparatively high |
| Purpose | The market fulfills the short-term credit needs of the business. This also provides opportunity to savers for investment at low rate of interest or profit. | The capital market fulfills the long-term credit needs of the business. This also provides opportunity to investors for investment at higher rate of dividend or profit or interest. |
| Functional merit | The money markets increase the liquidity of funds in the economy | The capital market stabilizes the economy due to long-term savings |
| Return on investment | The return in money markets are usually low | The returns in capital markets are high because of higher duration |

It can be noted that money market has deviated from its fundamental features of dealing short term securities. Now, this market is progressing towards globalized market through providing credits or investment for terms ranging from short term to long terms. This is how, it exploits opportunity from the weakness of capital market in providing funds for long term to the industrial enterprises. This has caused a shift in investment from capital market to money market.

4.0 Benefits of Investors to be Derived from the Investment in Capital Market

Investors in capital market can derive benefits from investment in the capital market depending on their status. Investors can be of two types: Individual Investors and Institutional Investors. Generally, Investors can enjoy following benefits from investment in shares and securities being issued or traded in the capital market:

- a) **Savings:** Investing in shares & securities that are listed in the Capital market motivates investors to accumulate their savings in small amounts over time.
- b) **Income:** Investment in the stock market provides a source of income. Shares pay dividends when companies declared profits and decide to distribute part of the profits to shareholders. Bonds pay an interest income to the bondholders. Sometimes the income earned from listed securities is higher than interest earned from the money or banking sector.
- c) **Wealth or Capital gain:** Whenever the prices of securities listed in the market go up, the value of the investment of the holders of those securities increases. This is called capital gain and is an important way of growing wealth through the stock market. It is important to note that a one –off investment in the Capital market does not make sense. It is therefore the accumulative investment over time that creates opportunities for growth in wealth through the Capital Market.
- d) **Securities as Collateral:** Listed securities are easily acceptable as collateral against loans or investment from banks and financial institutions.
- e) **Liquidity:** Investors can enjoy Liquidity as one of the lucrative benefits from investment in listed securities which are convertible into cash at reasonable price when one needs funds urgently. Listed securities could be very useful because they are more liquid than most other forms of assets.
- f) **Lessen Tax Burden:** Investment income from investment in Corporate Bonds/Debentures is exempted from the payment of tax to an allowable extent if they are approved by BSEC.
- g) **Investment Allowance:** Investors shall be entitled to enjoy investment allowance on investment in listed shares & securities which finally decreased the tax liability of investors.
- h) **Marking Arbitrage Profit:** Investors can make arbitrage profit from inefficient stock markets by buying shares & securities at low price and selling at high price.
- i) **Making Speculative Profit:** Investors can derive speculative from the changes in prices of shares & securities over time in the stock market depending on accurate projection of prices.

5.0 Growth Potential for Investment in Capital Market

The capital market of Bangladesh has huge potential to grow because of following reasons:

- a) **Low Share of Market Capital to GDP:** Bangladesh Market Capitalization accounted for 13.0 % of its Nominal GDP in June 2021, compared with a percentage of 8.1 % in the previous year. The data reached an all-time high of 28.5 % in June 2010 and a record low of 4.2 % in June 2006. It has been found that the market cap to GDP ratio in Bangladesh is still around 13% (one of the lowest in the world) compared to that of Pakistan (31%), Vietnam (45%), India (93%) and

Thailand (126%). The present lowest share of market capital to GDP is indicating future potential growth of capital market in the future.

- b) **Lowest Access of Investors to the Stock Market:** Effective capital market access means tapping a proven source of qualified investors, analysts, money managers and bankers who look for investment opportunities like those who understand your industry and get your value proposition. Although capital market operation in Bangladesh has progressed well over the years, still there is a huge scope for it to grow as only around 2% of total population have access to capital market compared to 55% access rate in USA.
- c) **Lowest Number of Listed Companies:** Despite all out efforts of BSEC and related agents, a lion share of corporate firms in the field of both private and public sectors are out of the purview of capital market in Bangladesh unlike other neighboring countries. For example, a good number of well governed and profitable multinational and local business groups such as Unilever Bangladesh Limited, Nestle, Chevron, SCB, HSBC, CitiBank NA, Sony, Coca-Cola, Abul Khair, T. K., S. Alam Group, MGH, PRAN-RFL, AKIJ, Bashundhara, Jamuna, City Group, Abdul Monem are still unlisted in the capital market. This indicates a huge investment opportunity for investors if they can be hooked in capital market either through fiscal incentives or promulgation of law like India in the future.
- d) **Diversification Opportunity for Investment:** The operational features of capital market in Bangladesh are: Equity including unit certificate and lowest number of corporate bonds are issued & traded. There is an opportunity for introducing exchange traded fund (ETF), preference share, Islamic bonds & corporate bonds, preference shares, option on stock index, etc. in the capital market of Bangladesh. These would provide ample opportunity for investment to the investors in Bangladesh.
- e) **Complementary Markets for Investment:** Stock market can be boosted with the establishment of Bond Market, and Financial Derivative Market. This again would give ample opportunity for investors for investment as well as risk management.

All these indicate that investors could have enjoyed a huge investment opportunity if all were found actively operated in the Bangladesh Capital Market. So, BSEC and related government machineries are expected to provide these establishments and opportunity for investment to the investors by undertaking necessary projects and programs in the future.

6.0 Environment for Investors through Listing of Public Limited Companies

Market participants including regulators are found active in creating infrastructural environment, regulatory

environment and operational environment; and generating classic & qualified investor class through investor education program. It has been found from the content analysis that Bangladesh Capital Market under BSEC is on the way develop sustainable capital market with full investors' confidence. Besides, adequate regulation for developing some of the product is set. BSES and the Ministry of Finance are for providing adequate policy supports for bringing public limited companies into the capital market as well as for enhance accessibility of more investors to the capital market.

Bringing Public Limited Companies (national and multinational) into the Capital Market has been a real concern of all parties to the capital market in Bangladesh. Following initiatives are found to have been put forwarded by different researchers and analysts for motivating corporate firms to become listed in the capital market:

- i. Enhancing the gap in corporate tax at least to 10% between listed companies and non-listed companies;
- ii. Enacting law for making listing of multinational companies after certain period from commercial operations; and thereby, requiring mandatory minimum share offload for multinational companies in stock market;
- iii. Withdrawal of dual taxation on dividend income;
- iv. Reduction of VAT for the listed companies;
- v. Simplification of compliance procedure with increased digitalization;
- vi. Simplification of listing procedure with more online based documentation requirement;
- vii. Arranging road show with companies to highlight the benefits of listing in the market;
- viii. Step for demotivating banks for providing long term credits or investments which render them most risky and weakening capital base;
- ix. Offloading shares of profitable state owned enterprises according to the commitment of Government;
- x. Ensuring governance at corporate sectors for the benefit of all stakeholders; and
- xi. Motivating corporate firms to convert public limited companies and finally to raise funds from capital market as corporate policy.

7.0 Conclusion

Investors being heart of the capital market are to be kept them confident to the market other market participants through creating congenial investment environment. Investors' confidence is the key to the sustainability of capital market. A classic & educated investors can provide adequate capital to the market for

financing the long term & working capital of corporate firms on a continuous basis. To motivate investors, what need to offer are good return and good governance. Both depend on listing of quality securities. So, let all take our best efforts for satisfying so.

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Reaction of Stock Market to Covid-19: A South Asian Perspective

Dr. Emon Kalyan Chowdhury

Abstract

The arrival of unexpected guest Coronavirus disease 2019 popularly known as Covid-19 has created a lot of problems in our life. Though it was a health-hazard initially, later on it became a financial and social threat to our life. This study has been initiated to examine the behavior of stock markets in selected South Asian countries amid the pandemic. The research outcomes indicate the outpouring of market return volatilities due to rapid spread of the coronavirus in all the markets. The markets are adversely influenced by Covid-19 confirmed cases, deaths, volatility index, changes in oil price, exchange rate, inflation rate and interest rate.

Keywords: Covid-19; South Asia; stock return; volatility

Introduction

Coronavirus pandemic, popularly known as COVID-19, has stunned the whole world since 2020 (Cardona-Arenas & Serna-Gomez, 2020; Li et al., 2020). Wuhan, the city in China where the first coronavirus victim was identified in December 2019 (WHO, 2020). As of 6th April, 2022, it has infected 494,305,558 people and took away 6,184,531 lives across the world¹. The death toll touched 1.2 million by 11 November 2020 and continues to rise. Apart from the health issues, the economic impact of the outbreak of COVID-19 has also had melodramatic effects on the lifestyle of people. For helpless families, lost income due to an outbreak has increased the poverty, resulted in food crisis and reduced access to healthcare facilities. The epidemic has also ignited severe global socioeconomic imbalance. It has literally paralyzed the celebration of sporting, religious, political, and cultural events (Here Comes the Coronavirus Pandemic, 2020) and disrupted international trade due to shortage of supplies, lockdown and restrictions imposed by different governments across the world (Scipioni, 2020). Moreover, statistics have shown sharp declines in the agriculture, trade, tourism, and travel sectors due to the COVID-19 outbreak². Experts have suggested that the ongoing novel coronavirus outbreak will have a significant impact on developing countries, with a particularly large influence on South Asian economies³.

Stock market indices respond quickly to new events. Previous studies have identified few significant events for which stock market returns have responded, including news announcements (Hussain and Ben Omrane, 2020), natural disasters (Lee & Chen, 2020), major sporting events (Curatola et al., 2016), environmental events (Guo et al., 2020), unexpected political shocks (Hillier & Loncan, 2019), and terrorist attacks (Goel et al., 2017). Stock market indices may also react to pandemic diseases, such as inter alia, the Ebola outbreak (Ichev & Marinč, 2018), and the Severe Acute Respiratory Syndrome outbreak (Chen et al., 2007).

¹ <https://www.worldometers.info/coronavirus/>

² <https://data.adb.org/dataset/covid-19-economic-impact-assessment-template>

³ <https://data.adb.org/dataset/covid-19-economic-impact-assessment-template>

Immediate impact of pandemic on South Asian countries

The world's biggest oil industry is coping with the dramatic decrease in crude-oil price in Afghanistan, while being the largest country in South Asia, India had to announced an economic stimulus package worth 1.7 trillion rupees (\$22.5 billion), aimed to assist low-income families. Bhutan's economy has incurred an estimated loss of \$2.2 million since the COVID-19 pandemic started. In Pakistan, ten million jobs in the informal sector, which is a cash-based sector, is about to disappear. Therefore, Pakistan government has no other option but to help people to have access to food and shelter. The pandemic arrived in Bangladesh with a significant negative impact on the economy because it came to Bangladesh in such a bad time when a few important indicators of the economy were in down trend. Economists estimate a 40.0% decline in its \$310.0 billion economy, with 0.89 million jobs at risk due to the pandemic in Bangladesh (Atlantic Council, 2020). According to the Central Bank of Sri Lanka, if the pandemic was contained by mid-2020, the economic recovery would only start in the latter part of the year, and real gross domestic product (GDP) growth would be less than 2%. The Nepali economy is likely to see an overspread effect mainly on the three fronts of remittance inflow, the tourism industry, and international trade (Jagadish Prasad Bist, 2020). As the economy in the Maldives is reliant on tourism, the restrictions on travel have dropped the economy sharply (Nikkei Asian Review, 2020).

Table 1 exhibits the timing of first confirmed cases and the confirmed death cases of the selected countries.

Table 1. First confirmed and death cases of sample countries

| Country | First confirmed case | First confirmed death |
|------------|----------------------|-----------------------|
| Bangladesh | 8 March 2020 | 18 March 2020 |
| India | 30 January 2020 | 11 March 2020 |
| Pakistan | 25 February 2020 | 18 March 2020 |
| Sri Lanka | 27 January 2020 | 28 March 2020 |

To measure the possible impact of pandemic infectious disease outbreaks on the economy, there are different options. Literature has revealed that economic welfare and growth are positively related to life expectancy but depressingly linked to child mortality and maternal mortality rate (Bhargava, 2001). It is predicted that the global economy will contract by 4.9% in 2020 due to the spread of COVID-19 worldwide. Although this rate way higher than that of the 2008–2009 global financial recession (IMF, 2020). Moreover, a breakdown situation is expected in the supply chains among various interconnected parties such as firms, employees, consumers, suppliers, and financial intermediaries will have a gushing effect on the market economy (Gourinchas et al., 2020). A recent survey identified that lockdown restrictions were the primary cause of drops in consumption, employment, lower inflationary expectations, and lower mortgage payments in the United States (US) households (Coibion et al., 2020). The multiple-period exogenous shocks due to COVID-19 led to a 12.75% and 17.0% fall in the industrial production and service employment sector of the US, respectively (Ludvigson et al., 2020). A recent study also investigated how COVID-19 cases affected Indian energy consumption in different regions (Aruga et al., 2020). Social distancing, self-isolation, and travel restrictions have led to a reduced workforce across all economic sectors (Nicola et al., 2020). A study on seven scenarios of how COVID-19 might evolve in the coming year using global hybrid dynamic stochastic and computable general equilibrium

models has demonstrated the scale of costs that might be avoided by greater investment in public health systems in all developed economies (McKibbin, W.; Fernando, 2020). However, another study suggested that the costs could be lower for less developed economies where health care systems are less developed with high population density (Lee & McKibbin, 2004). From the aforementioned background, the following research hypothesis has been set:

H₀ : Covid-19 factors are not responsible for the stock market disaster in the selected South Asian countries

H₁: Covid-19 factors are responsible.

This paper will also focus on the necessary policy formulations for the concerned governments to overcome the crisis.

Review of Previous Studies

Originating from the Wuhan, China, the new type of coronavirus (SARS-CoV-2) has caused significant havoc in the world. It has triggered serious damage to the world economy including the stock market (Chowdhury et al., 2021). Ashraf (2020) observed the reaction of stock markets taking data from 64 countries toward COVID-19 pandemic. He noticed negative and proactive response of stock market toward COVID-19. Stock market returns decrease with a greater number of new cases. Al-Awadhi et al., (2020) applied panel data to verify the impact of contagious infectious diseases on Chinese stock market. They found significant negative reaction of Chinese stock market toward new cases and death cases (Dhar, 2020). The current studies describe the ongoing COVID-19 pandemic as a severe public health crisis which has reached in every corner of the globe (Wang et al., 2020), and about thirty three percent of World's population has experienced the so-called lockdown (Hoof, 2020) to restrict the rapid spread of the human-to-human infection. Such lockdown in most of the countries, has generated demand- and supply-side shocks causing global economic slumps (Eichenbaum, Rebelo, & Trabandt, 2020; Fetzer, Hensel, Hermle, & Roth, 2020; Gormsen & Koijen, 2020; Malden & Stephens, 2020). The economic slumps due to pandemic have influenced both real and financial sectors in COVID-19 affected countries (Banco de 2020; IMF, 2020; Maliszewska, Matto, Mensbrugge, & Van Der, 2020; Pak et al., 2020; World Bank, 2020; WTO, 2020). Precisely, in the financial sector, the stock markets demonstrated a high degree of volatility and downturn amid the pandemic both in developed and developing countries (Anh & Gan, 2020; Boissay & Rungcharoenkitkul, 2020; Khan et al., 2020; Narayan, Devpura, & Hua, 2020; Prabheesh et al., 2020; Rabhi, 2020; Zhang, Hu, & Ji, 2020). The stock market debacles in affected countries are assumed to be instigated by fear and negative sentiments of investors and other market participants amid the pandemic (Liu, Manzoor, et al., 2020; Mishra & Mishra, 2020; Mishra, Rath, & Dash, 2020; Shanaev, Shuraeva, & Ghimire, 2020). Recently the stock markets have been alleviated though not returned to the pre-pandemic level due to the execution of fiscal and monetary policies (McKibbin & Fernando, 2020). The global financial risk has increased amid the pandemic which triggered individual market downturns (Zhang et al., 2020). It has been noticed that the financial market effect of the pandemic in China is mixed though the country is the source of the global spread of the COVID-19 infection (Albulescu, 2020; Khan et al., 2020). Huo and Qiu (2020) found that U-turns in stock prices of China both at the firm and industry levels have decreased due to investors overreactions to the declaration of pandemic lockdown. It has also been observed that the stock market investors did not react to media announcements at the initial stages of the pandemic, but adversely reacted when the spread of virus was intensified (Corbet, Hou, Yang, Lucey, & Les, 2021; Haroon & Rizvi,

2020a; Khan et al., 2020) hence instigating return volatilities and market drops. The increasing tendencies in COVID-19 confirmed cases were found to be reversely associated with the financial market liquidity (Haroon & Rizvi, 2020b) and positive correlated to market volatility (Al-Awadhi, Al-Saifi, Al-Awadhi, & Alhamadi, 2020; Christensen, 2020; Piksina & Vernholmen, 2020; Mishra et al., 2020). As far as the concentration of stock market volatilities is concern, the COVID-19 pandemic, Ali, Alam, and Rizvi (2020) noticed that such impacts were relatively low in China in comparison to U.S, U.K, Germany and South Korea. Liu, Manzoor, et al. (2020) in a study found that the stock markets in major affected countries fell quickly after the virus outbreak while countries in Asia experienced more negative abnormal returns as compared to other countries.

The recent literature highlights the reasons behind the pandemic-led stock market plunges in affected countries. The prominent reasons include government-imposed restrictions on trade & commerce and practices of physical/social distancing by people (Baker et al., 2020a), the surge in the number of COVID-19 positive cases and death cases (Anh & Gan, 2020; Khan et al., 2020; Rabhi, 2020), and reduction in trade interconnectedness (Vidya & Prabheesh, 2020). It is also believed that an oil price slump amid the pandemic is responsible for stock market downturns and increase in return volatilities (Apergis & Apergis, 2020; Gil-Alana & Monge, 2020; Liu, Manzoor, et al., 2020; Qin, Zhang, & Su, 2020; Narayan, 2020; Prabheesh et al., 2020; Sharif, Aloui, & Yarovaya, 2020). In addition, the oil price slump also caused exchange rate volatilities which are believed to negatively affect the stock market returns (Cardona-Arenas & Serna-Gomez, 2020; Rabhi, 2020). Moreover, the surge in the number of COVID-19 death cases have been observed to spike the fear index, VIX, which in turn adversely affected the stock market returns particularly in U.S. (Onali, 2020) and Asian countries (Rabhi, 2020). Although empirical studies are lacking, Tokic (2020) hints that the long-run consequence of the COVID-19 pandemic is due to accelerations in inflation and interest rates. Here, we argue that the inflation risk can be a determining factor of stock market performance amid the pandemic due to following reasons. First, since the pandemic has resulted in the discontinuation in the supply chain (Usman, Ali, Riaz, Riaz, & Zubair, 2020), the spirals of uncertainties that generated in the goods market can adversely influence the stock market performance. Second, since expansionary monetary and fiscal measures of governments are inflationary and affect the financial sector through liquidity channels, the impact of inflation on stock market performance cannot be ignored entirely. The associated interest rate consequences of monetary easing measures of monetary authorities for stock market performance through the credit channels amid the pandemic also cannot be ignored.

From the above review, it is assumed that the sudden outbreak of COVID 19 pandemic has seriously affected the stock markets across the world. Though, the existing literature is strong enough neither to measure the scope of volatility of stock market returns during the pandemic nor fully helpful to realize the impact of the announcement on stock market movements.

Research Methodology

To measure the impact of Covid-19 coronavirus and media announcements on the volatility of selected stock markets in South Asia, this study applies event study and the generalized autoregressive conditional heteroskedasticity (GARCH) models.

The event study approach observes the effect of a crucial media announcement of pandemic-related information on stock market abnormal returns while the GARCH (1,1) model captures the likely presence of volatility clustering.

This study has taken the cases of four South Asian stock markets depending on the availability of data and degree of the spread of COVID-19 infections till 4 April 2022. The sample countries are Bangladesh, India, Pakistan and Sri Lanka. Table 2 shows the countries and corresponding stock indices.

Table 2. List of Asian Countries and stock market indices

| Country | Index |
|------------|-----------------------------------|
| Bangladesh | Dhaka Stock Exchange Board (DSEX) |
| India | S&P BSE 500 |
| Pakistan | Karachi 100 |
| Sri Lanka | CSE All Share |

The daily closing indices of selected stock markets have been collected from the website of Investing.Com and daily Covid-19 confirmed cases and confirmed deaths have been collected from the website of Covid-19 government response tracker. The macroeconomic factors such as inflation rate, interest rate, exchange rate and oil price have been collected from yahoo finance, investing.com, the world bank and the macrotrends. The reason for selecting the macro factors data and the probable impact have been described in brief below:

Exchange rate: It is the logarithm of the USD based exchange rate of the domestic currency in a country. An increase in exchange rate enhances exports and reduces imports and vice-versa. The pandemic has disturbed the entire global supply-chain of exports and imports thereby creating market uncertainties. Thus, the change in exchange rate is expected to have positive or negative consequences for abnormal stock returns depending on the market expectations.

Oil price: It is the logarithm of the Brent crude oil price which is the leading global price benchmark used to set prices of 2/3rd of the world's internationally traded crude oil supplies. Thus, it is used for major worldwide oil trading and serves as a benchmark for purchases on global financial markets. Since fluctuations in this benchmark price exerts a supply-side shock, it is perceived to have positive or negative effects on stock market performances depending on oil demands across the globe. During the pandemic the country-wide shutdowns and lockdowns have resulted in a substantial decline in oil demand which is expected to have negative impact of abnormal returns.

Inflation rate: It is the CPI-based rate of inflation in a country. Since the pandemic containment measures disturbed the supply-chain, and the consequential fiscal and monetary measures changed the market liquidity, rate of inflation can influence the stock market performance positively or negatively depending on the market expectations.

Interest rate: It is the interest rate in a country. Since the governments tried to control the volume of money supply amid corona pandemic by manipulating their policy rates, interest rate is expected to exert an effect on the stock market through cash and credit channels. Particularly, the quantitative easing by governments generated market optimism and boosts investments thereby favorably influencing the abnormal returns. Thus, interest rate is expected to have a negative sign.

The data analysis of this study has been done in three following steps:

Step 1:

The event study has been conducted taking the announcement date of Covid-19 as the event.

Step 2:

In order to measure the return volatility of the selected stock market indices GARCH (1,1) model has been applied for the COVID-19 period. For this purpose, the period from 1 January, 2020 to July 31, 2020 is considered as the COVID-19 pandemic era. This is based on the logic that on 20 January 2020, the coronavirus was announced as pandemic and immediately the global stock markets started to experience the free fall.

Step 3:

By applying regression model, the impact of confirmed cases, deaths, and volatility on the abnormal returns has been measured.

Event Study Method

Event study is a research approach in finance widely used to examine the effects of an incident such as merger, dividend announcement, financial or health crisis, change of key personnel by verifying the responses of the stock price around the occurring of the event (Chen et al., 2007). This process is based on the finance theory, of efficient capital market, that the capital market reflects all the information about an event on the stock prices (Schimmer, 2012). The COVID-19 is such an event that has created panic among the people across the world and influence the capital market instantaneously. Being a highly sensitive market, employment of an event study will give a genuine scenario of the Covid-19's impact on the US stock market. This study analyses the impact of Covid-19 focusing on three major incidents, such as first confirmation case, first death case and the first news of financial bailout.

Pre-event window: This covers the normal period prior to the event day. Based on the data of this period, both intercept and slope of the asset valuation model have been computed to estimate abnormal returns after the event day. Based on the availability of COVID-19 data, the pre-event period starts from 1st January 2020.

Event window: The day when an event took place. In this study, three events have been considered. The first event is the detection of first Covid-19 case on 21 January, 2020. The second event is the day when the first Covid-19 patient died on 1 March, 2020 and the third event is the day when US government announced financial bailout on 6 March, 2020.

Post-event window: The period starts right after the event day. For this study, the post-event ranges between the following day event day to the 30 June, 2020.

This study employs the following regression models to determine the normal return.

$$R_{i,t} = \alpha + \beta R_{m,t} + \varepsilon_{i,t} \quad (1)$$

Where, $R_{i,t}$ is the expected return of i th stock on day t , β measures systematic risk and $R_{m,t}$ is the market return on day t . $\varepsilon_{i,t}$ is the statistic disturbance. The intercept (α) and beta (β) have been

computed based on the data of pre-event period. Putting the value of α and β on Eq. (1), we calculate the abnormal return (AR).

$$E(R_{i,t}) = \alpha_t + \beta R_{m,t} \quad (2)$$

$$AR_{i,t} = R_{i,t} - E(R_{i,t}) \quad (3)$$

$E(R_{i,t})$, $R_{i,t}$ and $AR_{i,t}$ refer to expected return, real return and abnormal return of index I on t day within post-event window. When abnormal returns are added over the time, we find cumulative abnormal returns (CAR) as per following equations:

$$CAR_t(t_0, t_1) = \sum_{i=t_0}^{t_1} AR_{i,t} \quad (4)$$

Here, t refers to 0, 1, 2, 3, 4.....28, 29, and 30.

The Generalized Autoregressive Conditional Heteroskedasticity (GARCH)

The GARCH (1,1) framework is specified using the conditional mean and variance equations as in (1) and (2) below:

$$\text{Conditional mean: } R_{j,t} = \gamma_1 Covid_{i,t} + \gamma_2 VIX_{i,t} + \omega_{i,t} \quad (5)$$

$$\text{Conditional variance: } \sigma_{i,t}^2 = \theta_0 + \theta_1 \omega_{i,t-1}^2 + \theta_2 \sigma_{i,t-1}^2 \quad (6)$$

In the specification (5), $R_{i,t}$ is the first log difference of the stock market index, generally interpreted as the stock market return, in the stock market i at time t. $Covid_{i,t}$ is the percentage change in the COVID-19 confirmed cases and deaths in the selected countries i at time t. $Volatility_{i,t}$ is the return based on CBOE volatility index, popularly called 'fear index' which is a measure of investors' pessimistic sentiments, fear and uncertain behavior and market risks. $\omega_{i,t}$ is the residual. In the specification (6), $\sigma_{i,t}^2$ is the one period ahead forecast variance based on the past information flow; θ_0 is the intercept; $\omega_{i,t-1}^2$ is the ARCH term which reflects the information on volatility from the last period (one period lag of the squared residuals from the mean equation), and $\sigma_{i,t-1}^2$ is the GARCH term which reflects the previous period forecast variance.

Regression model

The regression model is based on the following specification:

$$AR_{i,t} = \alpha_i + \beta_1 Infection_{i,t} + \beta_2 Death_{i,t} + \beta_3 VIX_{i,t} \quad (7)$$

Where, $AR_{i,t}$ is the abnormal stock market returns, $Case_{i,t}$ indicates confirmed cases, $Death_{i,t}$ represents confirmed deaths and $VIX_{i,t}$ is the volatility index. α_i is the constant and β_1 to β_3 are the coefficients.

Empirical Findings

The confirmed cases and confirmed deaths of selected countries are shown in figure 1. Though the confirmed cases of India and Sri Lanka look steeper, the death cases of India and Pakistan is less

flat. The descriptive statistics pertaining to the selected stock market indices in Asia are examined for the pre and post-event periods, the event date is January 20, 2020 (see Table 3).

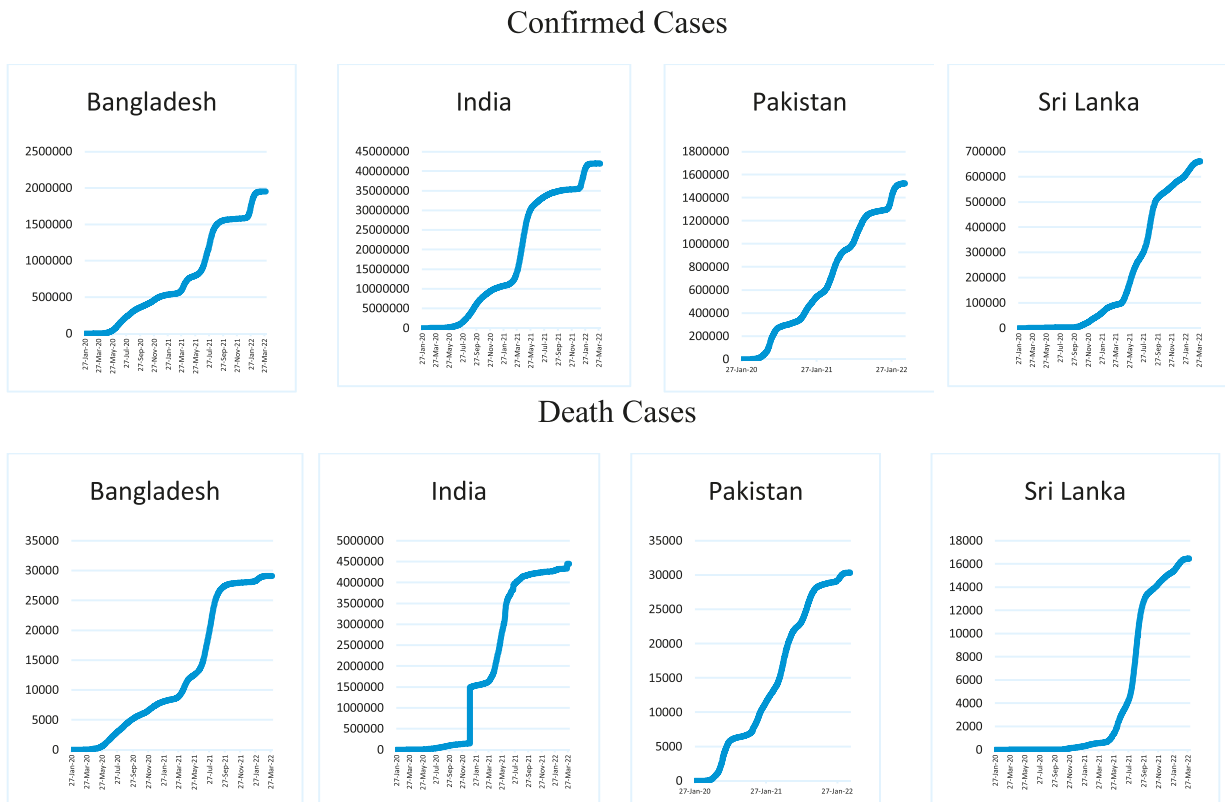


Figure 1. Confirmed and death cases of sample countries. Source: OxCGRT Covid Policy Tracker⁴

It is observed from Table 3 that the average stock market returns are negative in the post-event era in all the selected four stock markets, though that of Bangladesh and Sri Lanka was negative even during pre-event period. The post-event standard deviations in the distribution of stock market returns have become larger than that in the pre-event era

Table 3. Pre- and post-event stock market returns in Asia

| | Bangladesh | India | Pakistan | Sri Lanka |
|-------------|------------|-------------|-------------|---------------|
| Index | DSEX | S&P BSE 500 | Karachi 100 | CSE All Share |
| Pre-event | | | | |
| Mean return | -0.0002 | 0.0008 | 0.0028 | -0.003 |
| Std. dev | 0.0054 | 0.0096 | 0.0133 | 0.0058 |
| Post-event | | | | |

⁴ file:///C:/Users/User/Downloads/OxCGRT_latest.htm

| | | | | |
|-------------|---------|---------|---------|---------|
| Mean return | -0.0001 | -0.0014 | -0.0014 | -0.0009 |
| Std. dev | 0.0158 | 0.0284 | 0.0197 | 0.0187 |

Note: The event has been considered as the first official announcement of Coronavirus on 20 January, 2020. Source: Author's calculations.

This is an indication of an increase in the stock market return volatility in the COVID-19 era in the selected markets. For better understanding, the time-series plots of the stock market indices and stock returns in these countries have been depicted in figure 2.

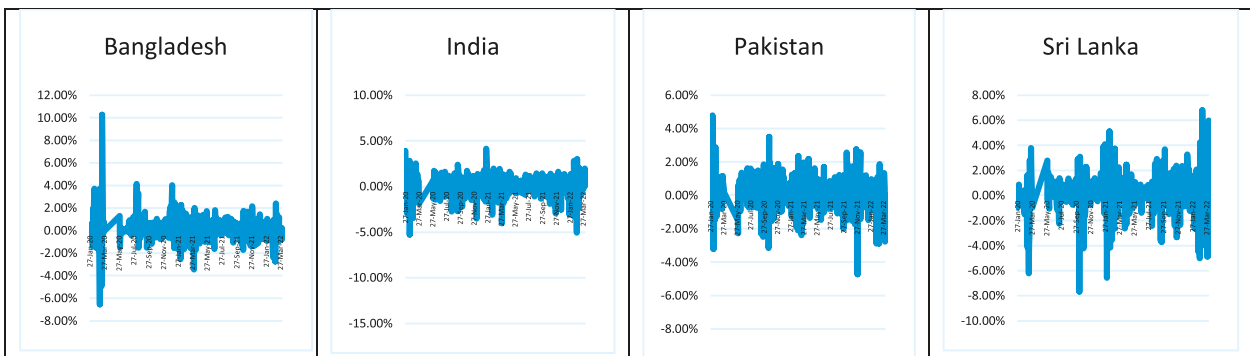


Figure 2. Stock indices of sample countries. Source: Investing.com⁵

A superficial view at these plots reveals the presence of volatility clustering in the stock market return patterns in the COVID-19 era during February and March 2020. From the September 2021 onwards, the stock return volatility pattern depicts a trend reversal to the pre-event levels. Such recovery trends in the stock market returns might be due to gain in investors' confidence consequent upon the implementation of pro-active fiscal and monetary interventions by governments in South Asian countries. This sort of optimism in investors' behavior might have generated forces to put the economies of selected four countries in the growth phase of the business cycle. However, for statistical conformity of the presence of volatility clustering in the stock return series in the COVID-19 era, the GARCH (1,1) model as specified in (5) and (6) have been estimated and the results are presented in Table 4.

Table 4. Stock Market Return Volatility

| | Bangladesh | India | Pakistan | Sri Lanka |
|-------------------|---------------------------|------------------------|-------------------------|-------------------------|
| Mean equation | | | | |
| Covid | -0.000069 (3.46E-06)** | -0.0007 (2.42E-06)* | -0.000069 (4/65E-04) | -0.00029 (5.18E-07)* |
| VIX | -0.0148 (0.006)** | -0.0501 (0.0012) | 0.00078 (0.0079) | -0.0425 (0.0078)* |
| Constant | -0.0004 (0.0012) | 0.00089 (0.0018) | 0.0029 (0.001)* | 0.0015 (0.0009) |
| Variance equation | | | | |
| ARCH effect | 0.1408 (0.088)*** | 0.38189 (0.0105)* | 0.2257 (0.0079)* | 0.3102 (0.095)* |

⁵ <https://www.investing.com/>

| | | | | |
|--------------|-----------------------|------------------------|--------------------------|---------------------------|
| GARCH effect | 0.8169 (0.125)* | 0.3099 (0.112)* | 0.7952 (0.065)* | 0.5268 (0.13)* |
| Constant | 0.00001 (7.31E-08) | 0.000011 (9.46E-05) | 0.000006 (4.078E-07)* | 0.0000048 (1.89E-05)** |

*p<0.01; **p<0.05; ***p<0.10. Source: Author's calculations.

The upper panel of left side of Table 4 indicates the results concerning the conditional mean equation. It is revealed that the coefficient of the percentage change in COVID-19 confirmed cases (Covid) is negative for all selected markets. The investors' fear index – CBOE Volatility Index – has been used in the conditional mean equation to judge the investors' behavior. It is revealed from Table 4 that the coefficient of the VIX is negative and statistically significant in all the selected markets except for Pakistan. Such an observation lends to support the common understanding that the corona pandemic has generated pessimism and uncertainties in the stock markets to negatively guide the investors. The lower panel of the left side of the Table 4 shows the results of the conditional variance equation. It is observed that the GARCH effect is positive and statistically significant in this equation for all the four stock markets in South Asia. This confirms the presence of volatility clustering in the stock return series in the COVID-19 era. Precisely, a bulk of pessimistic information flows from the previous day's forecast to the market which makes the stock returns volatile. Such information flow is around 81.69% for Bangladesh, 30.99% for India, 79.52% for Pakistan and 52.68% for Sri Lanka. All these results satisfy the stability condition of the GARCH (1,1) model, i.e., the sum of ARCH effect and GARCH effect is one. However, these many volumes of information flow from the past period forecasts need not necessarily due to the uncertainties created in the post-event period. And, to this extent the above results can be misinterpreted albeit Figure 2 confirming maximum volatility in the post-event period. Hence, the event study method has been employed to examine the stock market behavior in the post event period.

Table 5. Abnormal stock market returns

| | Bangladesh | India | Pakistan | Sri Lanka |
|------------------------------|------------|----------|----------|-----------|
| Estimation Window (-1, -90) | | | | |
| Event day | -0.0043 | -0.0123 | -0.0129 | 0.00009 |
| The following day | -0.00018 | -0.0048 | -0.00398 | 0.0099 |
| Estimation Window (-1, -120) | | | | |
| Event day | -0.0041 | -0.01078 | -0.0129 | 0.000081 |
| The following day | 0.00029 | -0.0042 | -0.0031 | 0.00879 |

The abnormal stock market returns for the event day and for the immediate next day have been estimated using the specifications (1), (2), (3) and (4) for both the estimation windows, and the results are summarized in Table 5. It is noticed that the abnormal returns are negative on the immediate next trading day in all the stock markets except for Sri Lanka in both the estimation windows. This is a primary indication of the beginning of the flow of pessimism among the market participants in response to the global news of the sudden outbreak of COVID-19 pandemic. Now, the question arises whether such negative effect persists, if yes, for how long. To reveal this matter, the cumulative abnormal returns have been estimated over eight different short-length event windows covering 120 trading days using two different estimation windows, and the results are

summarized in Table 6. It is revealed that the negative effects of the sudden outbreak of COVID-19 pandemic in Bangladesh, India, Pakistan and Sri Lanka up to 59th day. The results are statistically significant. This is the indication of the strong resilience of the South Asian stock markets towards the abrupt flow of global public health shocks. The negative shocks of all the countries persisted up to 59 trading days and reappeared between 60 to 120 trading days in both the estimation windows, and these results are statistically significant in all the countries except Pakistan.

Table 6. CAR in the stock markets

| CAR | Bangladesh | India | Pakistan | Sri Lanka |
|--------|----------------------|----------------------|-------------------------|----------------------|
| 0,29 | -0.0278 (-5.53)* | -0.0363 (-5.28)* | -0.01.1352 (-11.55)* | -0.0366 (-7.09)* |
| 30,59 | -0.0827 (-16.46)* | -0.1652 (-24.71)* | -0.2646 (-22.62)* | -0.1823 (-35.38)* |
| 60,89 | 0.0227 (4.51)* | -0.0135 (-2.02)** | 0.0314 (2.68)* | 0.1115 (21.64)* |
| 90,120 | 0.0005 (0.11) | 0.0183 (2.73)* | -0.0651 (-5.56)* | 0.0242 (4.70)* |

t-stat within parentheses, * $p < 0.01$; ** $p < 0.05$; *** $p < 0.10$. Source: Author's calculation.

This indicates the persistence of stock market volatility and the subsequent market downturn in these countries. It is evident from the above discussion that the unexpected outbreak of corona pandemic caused downturns in all the four countries. Now, it is relevant to explore the probable factors which might have transmitted the uncertainties and pessimism associated with the ongoing global public health crisis to cause such market downturns. To understand the impact, random effects panel regression equations (6) and (7) have been estimated for both the estimation windows, i.e., (-1,-90) and (-1,-120), the results of which are presented in Table 7. It is observed that the COVID-19 confirmed cases are significant but COVID 19 reported death cases are insignificant but negative in the estimation window (-1,-90). It indicates the adverse effects of the pandemic on the investors' sentiments and hence, on abnormal stock market returns. However, in the estimation window (-1,-120), the negative effects of COVID-19 confirmed cases and COVID-19 reported death cases on the abnormal returns in the selected stock markets during the post-event period are statistically significant. The stock index return representing wealth effects on the households and firms is positive and statistically significant in both the models and in both the estimation windows. Given that investors include the consideration of the wealth effect in their investment analyses of predicting stock market returns.

Table 7. Factors influencing abnormal returns in the stock markets

| | Estimation window (-1, -90) | Estimation window (-1, -120) |
|------------|-----------------------------|------------------------------|
| | Model 1 | Model 2 |
| Infections | -0.00000485 (-1.547)* | -0.0000465 (-1.758)*** |
| Deaths | -0.00000542 (-1.689) | -0.0000574 (95.125)** |

| | | |
|----------------------------|---------------------------|--------------------------|
| VIX | 0.0418 (22.169)* | 0.0415 (25.391)* |
| Exchange Rate | 0.00001992 (0.215)*** | 0.0000032 (0.045) |
| Oil Price | -0.00129 (-0.3.002)* | -0.00119 (-3.156)* |
| Inflation Rate | 0.0000428 (3.712)* | 0.0000342 (3.172)* |
| Interest Rate | -0.000139 (-1.8128)*** | -0.00011 (-1.8253)*** |
| Constant | 0.0052 (2.865)* | 0.0054 (3.049)* |
| Obs | 480 | 480 |
| F-Stat (p-value) | 1103.75 (0.000) | 1322.87 (0.000) |
| R-square | 0.82 | 0.84 |
| Adj. R-square | 0.82 | 0.84 |
| Husman Test Stat (p-value) | 11.712 (0.125) | 13.532 (0.064) |

Source: Authors' Estimation. * $p < 0.01$; ** $p < 0.05$; *** $p < 0.10$.

It is noticed that, stock market return is a determining factor of the abnormal stock return in the post-event period. The observation that the volatility index has a significant positive impact on the abnormal stock market returns in both cases. It is an unusual trend in the stock market behavior that 'fear factor' is moving in cycle with the stock prices. Market analysts predict that investors' greed and exclusion of some key risks are responsible for this situation (Li, 2020). It can also be the indication of least pessimism among investors amid the pandemic which perhaps became catalysts for a positive association between market volatility and stock market returns. Table 7 indicates that the exchange rate has positive and significant coefficients in both the cases which indicate no importance of exchange rate risk in South Asian markets. The oil price effect on abnormal stock returns is significantly negative. Their observation is crucial when country-wide lockdowns and restrictions of travels and transports were implemented in the four countries resulting in substantial fall in oil demands and its transactions in the future markets in the post-event period. So, investors might have diverted their portfolios from investments on oil stocks for higher stock returns on other stocks. This interpretation is similar to the Cash Flow Hypothesis of Williams (1938) that stock returns are negatively correlated with the oil price changes. It is noticed that the inflation rate has a significantly positive impact on abnormal stock market returns in the post-event period. This finding resembles the observation of Fisher, popularly known as Fisher effect (Fisher, 1930) that stock market returns can compensate investors for an increase in expected and unexpected rates of inflation. Moreover, the interest rate has a significant negative impact on abnormal stock market returns in the post-event period. The monetary authorities in South Asia reduced the policy rates amid the pandemic which by discouraging investments on fixed-income assets induce the investors to make investments on equities for higher yields. This finding supports the Proxy Effect (Fama, 1981) that stock market returns are negatively correlated with expected inflation which is often proxied by the short-term interest rate. Another interpretation may be that fall in interest rates amid the pandemic by boosting investment demands in the goods market might

have worked to activate the trade and business causing increased stock market returns in the post-event period thereby explaining a quick recovery of South Asian capital markets. Thus, this study empirically substantiates the influence of the number of COVID-19 confirmed cases, COVID-19 reported death cases, stock index returns, market volatility, oil prices, inflation rate and interest rates in determining abnormal stock returns in South Asian markets amid the COVID-19 pandemic. The findings of this study may be summarized below:

- a) Covid-19 has negative impact on the stock market returns;
- b) Stock market return and stock market performance are positively correlated;
- c) Impact of volatility on stock market performance is positive;
- d) The impact of oil price on the stock market performance is negative;
- e) Changes in inflation rate may have positive effects on stock market performances and
- f) Interest rate has adverse effects on stock market performances.

Conclusion

This study has been attempted to measure the impact of Covid-19 on the stock markets in selected South Asian countries viz., Bangladesh, India, Pakistan and Sri Lanka. The empirical findings of the study indicate that the pandemic has adversely influenced the sentiment of investors. It has created severe panic among the investors which resulted in a pessimism toward investment. It has further created market uncertainties and thus caused serious market volatilities. The study observed the presence of the announcement effect in the selected stock markets. The global announcement of the deadly spread of the pandemic exerted negative effects on stock market returns while significantly working through the changes in the number of Covid-19 confirmed cases, death cases, stock index returns, market volatility, oil prices, inflation rate and interest rates in the South Asian markets. Specifically, the percentage change in Covid-19 confirmed cases and death cases have been observed to adversely influence the abnormal stock markets in this region. Hence, it is important to protect the interests of investors to ensure liquidity of assets and return on investment. To restore the confidence of investors, governments of respective countries should frame necessary policies to ensure the full-fledged functioning of services, construction, manufacturing, international trade, travel and tourism in a befitting but quick manner. Governments are also expected to continue the expansionary fiscal and monetary policies to uphold the confidence level of investors.

Guideline for future research

This study has not considered other important socio-economic-political, demographic, technological and other relevant policy variables. Researchers may also focus on the impact of Covid-19 on the returns of individual stocks in the South Asian market.

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WORLD ECONOMY/STOCK MARKET

How to Make the Most of Today's Market

Sheraz Mian

Stocks have been all over the place in recent days, but the overall direction has been to the downside.

Stocks sold off in a major way in recent days, after a dramatic but short rebound that ended in late-March. Driving this rapid shift in sentiment is the fear of tighter Fed policy in response to inflationary pressures. The indiscriminate sell-off appears to reflect the market's anxieties about the speed and magnitude of Fed interest rate hikes and the impact they will have on the economy.

The Fed Chairman has effectively confirmed one or two 50 basis-point rate hikes at the next two FOMC sessions. Market bears see this emerging consensus in the panel for hawkish policy as indicative of tougher times ahead for the market and the economy. Valuation worries also figure prominently in the bearish view of the market.

There are others in the market with more optimism about the outlook who see the recent sell off as providing an opportunity to buy quality stocks at discounts. This narrative is sanguine about the Fed, sees ongoing inflationary pressures as Covid centric for the most part and sees nothing egregious with valuations given the still-favorable outlook for interest rates and earnings.

The interplay of these competing views will determine how the market performs in the coming months and quarters. To that end, let's examine the landscape of bullish and bearish arguments to help you make up your own mind.

Let's talk about the **Bull** case first.

Inflation & the Fed: The outlook for inflation and what that means for Fed policy is the biggest point of difference between market bulls and bears at this point in time. The bulls see the ongoing inflationary run as a direct result of Covid-related factors that will ease once the pathogen becomes endemic.

It is hard to argue with the bulls' view that the pent-up demand in a number of product and service categories will eventually normalize, which will have beneficial effect on prices. Related to the above argument are expected favorable developments on the supply side of the equation as the pace of infections ease. Partly delaying this expected normalization are Covid-related developments in China and disruptions caused by the war on Ukraine.

The bulls see the recent shift towards a hawkish posture as affording the Fed greater flexibility. In effect, the Fed purchased an insurance policy with this change that allows it greater room to maneuver as the inflation picture evolves.

The Fed's hard-won credibility on the inflation question is one of the biggest tools in its arsenal as it leads the

market in the current environment of evolving inflation expectations.

Notification of Release: 5 Stocks Set to Double

Five Zacks' experts have each revealed their single favorite stock with the best chance to gain +100% and more in the months ahead. Previous editions of this Special Report have racked up gains of +143.0%, +175.9%, +498.3%, and even +673.0%.¹

Today, you are invited to download the just-released report that names new stocks and spotlights why their gain potential is so exceptional.

The Economy's Strong Foundation: The U.S. economy's growth pace decelerated sharply in Q1, as Thursday's report is expected to show. But beyond the GDP report's underwhelming headline growth number will be plenty of the same sources of strength that gave us the red hot +6.9% growth rate in the preceding period.

Growth is expected to resume from Q2 onwards, as the Omicron effects recede and supply-chain issues ease, with the Zacks economic team projecting 2022 GDP growth at an above-trend +3%.

Driving this favorable growth outlook is the U.S. household sector that remains in excellent financial health. The unprecedented fiscal support was instrumental in helping keep household finances in good shape through the pandemic, with labor market gains expected to sustain the momentum going forward. In addition to the elevated consumer spending outlook, adding depth to the economic rebound is a strong housing sector and continued factory sector momentum.

These strong pillars of the U.S. economic foundation run contrary to what are typically signs of trouble ahead on the horizon.

Valuation & Earnings: Tied to the economic and interest rate outlook is the question of stock market valuations that have become even more alluring after the recent pullback.

Granted there are pockets of the market that need to get rerated as the Fed shifts course. These at-risk or exposed pockets consist of relatively smaller companies that require many more years of investments to reach their full profitability levels way out in the future.

Many of these stocks had lost ground even before the recent market weakness and the Fed uncertainty could very well weigh on the space a lot longer. But there are many other stocks in the market that are best positioned to drive sales and earnings in the current positive economic growth environment.

We have seen many of these leaders from a variety of sectors and industries, including Technology, come out with blockbuster quarterly results in recent days.

Earnings growth was very strong in 2021 and the momentum is expected to continue in 2022 and 2023, albeit at a decelerated pace. This line of thinking sees current valuations and earnings outlook as a tailwind for the stock market.

Let's see what the **Bears** have to say in response.

Endemic Inflation & Fed Tightening: The sub-par 'headline' growth rate will not be the only notable piece of detail in Thursday's Q1 GDP report, as it is also expected to show a red hot 'core' PCE reading that will top the preceding quarter's multi-decade high level.

The Fed risked damaging its hard-won inflation-fighting credentials had it stuck to its ‘price-pressures-are-transitory’ narrative in the face of persistent inflationary readings month after month. Many in the market believe that the central bank took too long to accept this reality, which will necessitate even tighter and stringent measures than would have otherwise been the case, the recent market ‘chatter’ about one or more 75 basis point rate hike.

This line of thinking sees the economy’s ongoing inflation bout as resulting from the Fed’s super easy monetary policy and excessive fiscal stimulation over the last two years.

Given this situation, the Fed is on course to do its first 50 basis-point hike and start the process of shrinking its \$9 trillion balance sheet at its meeting next month. While there is also some chatter about 75 basis-point hike(s), two back-to-back 50 basis-point hikes in May & June are fully priced in at this stage.

The expectation is that the Fed takes interest rates to the ‘neutral’ level around Fall and then take a pause to see what effect this tightening cycle will have on the economy.

The Valuation Reality Check: A big driver of the stock market’s bull run has been thanks to the Fed’s ability to flood the market with liquidity. The central bank achieved that by keeping interest rates at zero and buying a boat-load of U.S. treasury and mortgage-backed bonds that expanded its balance sheet to almost \$9 trillion at present, more than the double its size at the start of 2020.

Fed tightening and the associated higher interest rates has a direct impact on the prices of all asset classes, stocks included. Everything else constant, investors will be required to use a higher discount rate, a function of interest rates, to value the future cash flows from the companies they want to invest in.

This means lower values for stocks in a rising interest rate environment.

The Growth Question: Current projections of GDP growth for this year and next assume that the Fed is successful in executing a ‘soft landing’ for the U.S. economy as it moves towards tightening monetary policy.

There is no basis for us to doubt this confidence in the central bank’s abilities, but we shouldn’t lose sight of history that tells us that economic growth typically falls victim to the Fed’s inflation-fighting efforts.

A handy metric to keep an eye on for growth outlook is the spread between the 2-year and 10-year treasury bond yields. A flattening trend, as has been the case lately, will suggest the need for reigning in growth expectations.

Where Do I Stand?

I am very skeptical of the bearish narrative’s Fed tightening outlook and see this scenario as nothing more than a worst-case or low-probability event.

My base case sees the Fed moving from the current ‘stimulative’ policy stance to one that is essentially ‘neutral’. In a ‘neutral’ policy setting, the Fed is neither ‘stimulating’ nor ‘restricting’ economic activities.

They reach the ‘neutral’ policy stage by ‘expeditiously’ raising rates, as the Fed likes to state, at its coming policy meetings and reach the 2.25% to 2.5% level later this year.

I see the Fed pausing at that stage to see what data shows about inflation trends, which will most likely have

started easing already as the pandemic related effects start to ease. This wait-and-see approach from the Fed in the second half of the year appears to be the most plausible scenario given the risks to growth as a result of premature tightening, a threat to the Fed's second 'full employment' mandate.

The bottom line on the Fed front is that it is shifting policy towards normalization as the U.S. economy no longer needs the extraordinary stimulative measures that were put in place in the wake of Covid-19.

As policy moves towards 'neutral', we see stable financial conditions and interest rates that keep the economy's growth trajectory in place.

Regular readers of my earnings commentary know that the earnings picture has not been this good in a long time. The growth pace is undoubtedly expected to decelerate going forward, but the overall earnings picture will remain very strong. We expect the overall trend in earnings estimate revisions to be stable to positive in the coming weeks and accelerate as we put the pandemic behind us.

Markets are forward-looking pricing mechanisms and the recent weakness is highlighting this interest rate and growth uncertainty on the horizon. We don't envision this uncertainty dissipating next week, but we do see investors eventually coming around to our view of inflation, the Fed and great times ahead after a short period of volatility.

We take advantage of this period of turmoil by slowly building positions in great stocks that are currently available at significant discounts to their true values.

How to Make Today's Market Work for You

Today is the perfect time to take advantage of the current strength of our economic recovery. That's why I'm inviting you to download our just-released Special Report, **5 Stocks Set to Double**. Each stock was handpicked by a Zacks expert as their personal favorite to have the best chance of gaining +100% and more in the months ahead:

Previous editions of this report have racked up some huge gains. Examples include Boston Beer Co. **+143.0%**, **NVIDIA +175.9%**, Weight Watchers **+498.3%** and Tesla **+673.0%**.¹

The earlier you get into these new stocks the higher their profit potential:

Stock #1: A Top Dog with Consistent Growth

Traveling in the same circles as technology heavyweights, this company's fiscal 2021 revenue climbed to a record \$15.8 billion. Estimates call for revenue to jump another 13% in 2022 to reach \$17.8 billion, and 15% higher in 2023 to come in above \$20 billion for the first time ever.

Stock #2: Technology that Could Drive the Next Decade's Innovation

At the forefront of the electric vehicle (EV) revolution, this company is primed to print money over the next couple of decades. In fact, they already have over \$1.5 billion in contracted revenue through 2027 through partnerships with industry leaders.

Stock #3: Recovery is in Full Swing

A leading fashion specialty retailer in the U.S., this company boasts impressive digital sales growth, an ever-expanding brand portfolio and a business that's successfully rebounding from the pandemic, all of which makes it stand out from its retail peers.

Stock #4: A Small Player Says “No Thanks” to a Monopolist

This \$2 billion developer of genetic sequencing technology has strong sales growth estimates this year with a consensus forecasting \$284 million on the topline, for 73% growth next year! Investors have an excellent opportunity to capitalize.

Stock #5: A Current Market Leader Set to Release Blockbuster Lineup

An established veteran in its industry, this company has been outperforming the general market for the past several months. It's receiving positive earnings estimate revisions, and total sales in the coming year are an expected \$15.27 billion.

To put the odds of success even more in your favor, you'll also gain access to our unique arrangement called *Zacks Investor Collection*.

It gives you the picks and commentary from all our long-term portfolios in real time for the next 30 days. Plus, it includes Zacks Premium research so you can find winning stocks, ETFs and mutual funds on your own.

Last year alone, they closed 68 double and triple-digit wins. There have already been 14 more in 2022. Gains have reached as high as **+150.9%**, **+348.7%** and even **+995.2%**.¹

Keep in mind, the opportunity to download our 5 Stocks Set to Double Special Report ends on Sunday, May 1.

Source: *Zacks.com*

Economic News

World Bank slashes forecast for global economic growth

The World Bank is slashing its forecast for global economic growth this year, citing the war in Ukraine, inflation and the lingering effects of the pandemic. The World Bank now expects the global economy to grow at a rate of 3.2 percent in 2022, down from its previous estimate of 4.1 percent, its president, David Malpass, said recently. The World Bank estimated that the global economy grew 5.7 percent last year. The updated projection comes as policymakers from around the world head to Washington this week for the spring meetings of the World Bank and the International Monetary Fund. "We begin this spring meeting facing severe overlapping crises," Malpass said during a briefing with reporters. "There's COVID, inflation and Russia's invasion of Ukraine." Malpass said these forces were expected to drive up global poverty rates as the world copes with sudden increases in prices of energy, fertilizer and food. Rising interest rates are expected to slow growth and exacerbate inequality, he said. The World Bank is predicting a sharp contraction in the economies of Russia and Ukraine, and Malpass said nearby countries in Europe and Central Asia would feel the effects. Consumers in advanced economies are expected to reduce their spending this year as gasoline prices rise.

World Bank, IMF, WTO leaders urge quick action on action plan to address food security

The leaders of the International Monetary Fund, World Trade Organization and the World Bank called for quick work on a new action plan on food security to be prepared by international financial institutions. "It is truly pressing to get it to move so we avoid people dying unnecessarily," IMF Managing Director Kristalina Georgieva told an event held as part of the spring meetings of the IMF and the World Bank. World Bank President David Malpass said one critical step would be to get greater transparency about countries' food stockpiles to help markets function better.

Bangladesh Bank moves to stave off rapid devaluation of taka against US dollar

Bangladesh Bank has taken a series of measures in an effort to reverse a record slide in the value of the taka against the US dollar, but the moves appeared to be floundering. The deteriorating situation has upended trade as businesses are requiring more Bangladesh Taka to buy the greenback for imports of goods amid a global price hike. Some exporters had backed steps to devalue the taka against the dollar as they earn in

dollars and spend in taka, but now they have realized the mistake. They are counting losses to buy raw materials and capital machinery from the international market for production. The banks are asking the central bank for dollar quite often amid a shortage while the Bangladesh Bank is trying to keep the flow normal. Bankers said the global price hike forced traders and others to spend more dollars than before on the same products and services, leading to a shortage. People spend in dollars also for travel and education. Selim RF Hussain, managing director of BRAC Bank, said the US dollar became costlier due to a supply crunch against a boost in demand. “The exchange rate will fall once the demand drops,” he said, pointing to increasing imports and a hike in prices on the international market. Former governor of the Bangladesh Bank, Salehuddin Ahmed also thinks an increase in imports has led to the current situation. “We need to import even to produce goods for exports. We also import finished goods. This has led to a negative balance of payment, which means the outflow of the dollar has outstripped the inflow.” Besides these, the government has offered expatriate Bangladeshis to invest unlimited amounts of money in the dollar bond. But the government needs to pay the interests in dollar, so it has lowered the interest rate to reduce the amount of dollars going out of the country.

Bangladesh Bank sets guidelines to stop uncontrolled interest waivers

Bangladesh Bank has issued new guidelines to prevent unrestrained interest waivers by banks. It said in a notice the banks were waiving the interests without taking special situations into account in many cases. This practice may lead the clients to lose interest in timely repayment, the notice said. It said repayment of the principal can never be waived in any case. Interests cannot be cut for those who have willingly defaulted on loan repayments or those who provided fake papers to secure loans. Bank’s own income cannot be compromised by interest waiver and any interest waiver must be approved by the board of directors. A bank’s management can decide the waiver of interests on up to Tk 1 million loans.

Source: bdnews24.com

Corporate News

Credit Rating

PRIMEINSUR: Alpha Credit Rating Limited (AlphaRating) has rated Prime Insurance Company Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till January 26, 2022.

CENTRALINS: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Central Insurance Company Ltd. as "AA" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2020, unaudited financial statements of the Company up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ADVENT: Alpha Credit Rating Limited (Alpha Rating) has informed that it has assigned the rating of Advent Pharma Limited as "BBB+" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2021 and relevant qualitative information till January 25, 2022.

TAMIJTEX: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating (Surveillance) of Tamijuddin Textile Mills Ltd. as "A2" in the long term and "ST-2" in the short term along with a stable outlook based on latest audited financial statements of the Company for FY2021 and other relevant qualitative and quantitative information up to the date of rating issuance.

SHEPHERD: Alpha Credit Rating Limited (Alpha Rating) has informed that it has assigned the rating of Shepherd Industries Limited as "BBB" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021 and other relevant qualitative information up to January 12, 2022.

ACIFORMULA: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of ACI Formulations Limited as "AA-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ACI: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of Advanced Chemical Industries Limited as "AA-" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DESHBANDHU: National Credit Ratings Limited (NCR) has announced the surveillance entity rating to Deshbandhu Polymer Ltd. as "A" in the long term and "ST-3" in the short term along with a developing outlook based on audited financial statements of the Company as on June 30, 2021 and 06 months management provided financial statements as on December 31, 2021.

SONALIPAPR: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of Sonali Paper & Board Mills Limited as "A2" along with a stable outlook based on audited financial statements up to June 30, 2021, bank liability (30 October 2021) and other relevant quantitative & qualitative information up to the date of rating declaration.

KOHINOOR: Credit Rating Information and Services Limited (CRISL) has rated Kohinoor Chemical Company (BD) Ltd. as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021, un-audited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

KOHINOOR: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Kohinoor Chemical Company (BD) Ltd. as "AA" in the long term and "ST-2"

in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021, also un-audited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SALAMCRST: Alpha Credit Rating Limited (AlphaRating) has rated S. Alam Cold Rolled Steels Limited as "A+" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021 and relevant qualitative information up to January 09, 2022.

ORIONPHARM: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating (Surveillance) of Orion Pharma Ltd. as "A1" along with a stable outlook based on audited financial statements as of June 30, 2021, bank liability position as of November 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ORIONINFU: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Orion Infusion Ltd. as "A3" along with a stable outlook based on audited financial statements as of June 30, 2021, bank liability position as of November 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DOMINAGE: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Dominage Steel Building Systems Limited as "A" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021, un-audited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

APEXFOOT: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Apex Footwear Limited as "AA-" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

FORTUNE: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Fortune Shoes Limited as "A-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CITYGENINS: (Corrected by Company) Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of City General Insurance Company Limited as "AA" along with a stable outlook in consideration of audited financial statements of the Company up to December 31, 2020; also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

EASTLAND: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Eastland Insurance Company Limited as "AA+" along with a stable outlook in consideration of audited financial statements of the Company up to December 31, 2020; also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CITYGENINS: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of City General Insurance Company Limited as "AA-" along with a stable outlook in consideration of audited financial statements of the Company up to December 31, 2020; also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BEACONPHAR: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity (surveillance) Rating of Beacon Pharmaceuticals Ltd. as "A1" based on audited financial statements up to June 30, 2021; bank liability position as on November 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

RELIANCINS: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee

of CRISL has assigned the CPA (Claim Paying Ability) Rating of Reliance Insurance Limited as "AAA" along with a stable outlook in consideration of its audited financials up to December 31, 2020; also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

GOLDENSON: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Golden Son Limited "BBB-" in the long term and "ST-4" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; unaudited financials up to 30 September 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MEGHNACEM: Alpha Credit Rating Limited (AlphaRating) has rated Meghna Cement Mills Ltd. as "A" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2021 and relevant qualitative information up to December 29, 2021.

HRTEX: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of H.R. Textile Mills Ltd as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2021.

BDCOM: Emerging Credit Rating Limited (ECRL) has informed that it has assigned surveillance credit rating to BDCOM Online Ltd. as "AA" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company FY2021 and other relevant quantitative as well as qualitative information up to the date of rating.

Un-audited HY A/Cs

GHAIL: (Quarter 2) As per un-audited half yearly accounts of Gloden Harvest Agro Industries Ltd., Consolidated EPS was Tk. 0.03 for October-December 2021 as against Tk. (0.29) for October-December 2020; Consolidated EPS was Tk. 0.05 for July-December 2021 as against Tk. (0.63) for July-December 2020. Consolidated NOCFPS was Tk. 0.31 for October-December 2021 as against Tk. (0.07) for October-December 2020. Consolidated NAV per share was Tk. 14.24 as on December 31, 2021 and Tk. 14.37 as on December 31, 2020.

AMANFEED: (Quarter 2) As per un-audited half yearly accounts of Aman Feed Limited, EPS was Tk. 0.91 for October-December 2021 as against Tk. 0.77 for October-December 2020; EPS was Tk. 1.85 for July-December 2021 as against Tk. 1.66 for July-December 2020. NOCFPS was Tk. 1.19 for July-December 2021 as against Tk. 1.11 for July-December 2020. NAV per share was Tk. 33.54 as on December 31, 2021 and Tk. 32.23 as on June 30, 2021.

ACFL: (Quarter 2) As per un-audited half yearly accounts of Aman Cotton Fibrous Ltd., EPS was Tk. 0.29 for October-December 2021 as against Tk. 0.35 for October-December 2020; EPS was Tk. 0.55 for July-December 2021 as against Tk. 0.65 for July-December 2020. NOCFPS was Tk. 1.95 for July-December 2021 as against Tk. 1.71 for July-December 2020. NAV per share was Tk. 34.96 as on December 31, 2021 and Tk. 34.72 as on June 30, 2021.

TITASGAS: (Quarter 2) As per un-audited half yearly accounts of Titas Gas Transmission and Distribution Company Limited, EPS was Tk. 0.73 for October-December 2021 as against Tk. 0.76 for October-December 2020; EPS was Tk. 1.44 for July-December 2021 as against Tk. 1.43 for July-December 2020. NOCFPS was Tk. 4.24 for July-December 2021 as against Tk. (7.46) for July-December 2020. NAV per share was Tk. 71.81 as on December 31, 2021 and Tk. 72.57 as of June 30, 2021. The Company has also informed that the significant change in NOCFPS is basically due to the relative payments against purchase liability was lower than that of previous period.

QUASEMIND: (Quarter 2) As per un-audited half yearly accounts of Quasem Industries Limited, EPS was Tk. 0.10 for October-December 2021 as against Tk. 0.18 for October-December 2020; EPS was Tk. 0.21 for July-December 2021 as against Tk. 1.11 for July-December 2020. NOCFPS was Tk. 0.38 for July-December 2021 as against Tk. 0.21 for July-December 2020. NAV per share was Tk. 30.68 as on December 31, 2021 and Tk. 30.45 as on June 30, 2021.

MEGHNACEM: (Quarter 2) As per un-audited half yearly accounts of Meghna Cement Mills Ltd., EPS was Tk. 0.53 for October-December 2021 as against Tk. 0.42 for October-December 2020. EPS was Tk. 0.96 for July-December 2021 as against Tk. 0.86 for July-December 2020. NOCFPS was Tk. 32.10 for July-December 2021 as against Tk. 8.04 for July-December 2020. NAV per share was Tk. 64.17 as on December 31, 2021 and Tk. 66.80 as on June 30, 2021.

GENNEXT: (Quarter 2) As per un-audited half yearly accounts of Generation Next Fashions Limited, EPS was Tk. 0.04 for October-December, 2021 as against Tk. 0.02 for October-December, 2020; EPS was Tk. (0.01) for July-December, 2021 as against Tk. (0.06) for July-December, 2020. NOCFPS was Tk. (0.03) for July-December, 2021 as against Tk. 0.41 for July-December, 2020. NAV per share was Tk. 11.89 as on December 31, 2021 and Tk. 11.91 as on June 30, 2021.

GQBALLPEN: (Quarter 2) As per un-audited half yearly accounts of GQ Ball Pen Industries Ltd., EPS was Tk. (0.78) for October-December 2021 as against Tk. (0.25) for October-December 2020; EPS was Tk. (1.69) for July-December 2021 as against Tk. (4.97) for July-December 2020. NOCFPS was Tk. 0.46 for July-December 2021 as against Tk. (2.34) for July-December 2020. NAV per share was Tk. 137.49 as on December 31, 2021 as against Tk. 140.00 as on June 30, 2021.

TOSRIFA: (Quarter 2) As per un-audited half yearly accounts of Tosrifa Industries Ltd., EPS was Tk. 0.269 for October-December 2021 as against Tk. 0.117 for October-December 2020; EPS was Tk. 0.428 for July-December 2021 as against Tk. 0.218 for July-December 2020. NOCFPS was Tk. (8.02) for July-December 2021 as against Tk. 0.49 for July-December 2020. NAV per share was Tk. 28.58 as on December 31, 2021 and Tk. 28.64 as on June 30, 2021.

ACIFORMULA: (Quarter 2) As per un-audited half yearly accounts of ACI Formulations Ltd., Consolidated EPS was Tk. 2.59 for October-December 2021 as against Tk. 1.96 for October-December 2020; Consolidated EPS was Tk. 3.71 for July-December 2021 as against Tk. 2.36 for July-December 2020. Consolidated NOCFPS was Tk. 0.22 for July-December 2021 as against Tk. 2.08 for July-December 2020. Consolidated NAV per share was Tk. 64.45 as on December 31, 2021 and Tk. 63.59 as on June 30, 2021.

HRTEX: (Quarter 2) As per un-audited half yearly accounts of H.R. Textile Mills Ltd., EPS was Tk. 0.48 for October-December 2021 as against Tk. 0.53 for October-December 2020; EPS was Tk. 1.09 for July-December 2021 as against Tk. 0.91 for July-December 2020. NOCFPS was Tk. 2.73 for July-December 2021 as against Tk. 3.69 for July-December 2020. NAV per share was Tk. 46.28 as on December 31, 2021 and Tk. 45.18 as on June 30, 2021.

SUMITPOWER: (Quarter 2) As per un-audited half yearly accounts of Summit Power Limited, Consolidated EPS was Tk. 1.00 for October-December 2021 as against Tk. 1.53 for October-December 2020; Consolidated EPS was Tk. 2.02 for July-December 2021 as against Tk. 2.81 for July-December 2020. Consolidated NOCFPS was Tk. 2.78 for July-December 2021 as against Tk. 4.10 for July-December 2020. Consolidated NAV per share was Tk. 32.67 as on December 31, 2021 and Tk. 34.45 as on June 30, 2021.

MICEMENT: (Quarter 2) As per un-audited half yearly accounts of M.I. Cement Factory Ltd., EPS was Tk. 0.21 for October-December 2021 as against Tk. 1.52 for October-December 2020; EPS was Tk. 0.75 for July-December 2021 as against Tk. 2.03 for July-December 2020. NOCFPS was Tk. 3.71 for July-December 2021 as against Tk. 11.70 for July-December 2020. NAV per share was Tk. 51.45 as on December 31, 2021 and Tk. 52.69 as on June 30, 2021. The Company has also informed that during the Half Year due to high Raw Material price in the International Market, the EPS decreased by 63.25%.

BARKAPOWER: (Quarter 2) As per un-audited consolidated half yearly accounts of Baraka Power Limited, Consolidated EPS was Tk. 0.78 for October-December 2021 as against Tk. 0.66 for October-December 2020; Consolidated EPS was Tk. 1.69 for July-December 2021 as against Tk. 1.50 for July-December 2020. Consolidated NOCFPS was Tk. (0.54) for July-December 2021 as against Tk. 1.66 for July-December 2020. Consolidated NAV per share was Tk. 22.05 as on December 31, 2021 and Tk. 20.91 as on June 30, 2021.

ACI: (Quarter 2) As per un-audited half yearly accounts of ACI Ltd., Consolidated EPS was Tk. 2.10 for October-December 2021 as against Tk. 1.44 for October-December 2020; Consolidated EPS was Tk. 5.51 for July-December 2021 as against Tk. 2.77 for July-December 2020. Consolidated NOCFPS was Tk. 5.61 for July-December 2021 as against Tk. (26.54) for July-December 2020. Consolidated NAV per share was Tk.

140.64 as on December 31, 2021 and Tk. 141.43 as on June 30, 2021. The company has also informed that consolidated EPS and NOCFPS improved due to sales growth in some of the business segments. The higher growth in consolidated revenue compared to the growth in expenses contributed to the increase in consolidated profit compared to the SPLY.

BSCCL: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Submarine Cable Company Limited, EPS was Tk. 3.33 for October-December 2021 as against Tk. 2.16 for October-December 2020; EPS was Tk. 6.28 for July-December 2021 as against Tk. 4.01 for July-December 2020. NOCFPS was Tk. 8.63 for July-December 2021 as against Tk. 6.59 for July-December 2020. NAV per share was Tk. 63.89 as on December 31, 2021 and Tk. 52.49 as on June 30, 2021.

SPCL: (Quarter 2) As per un-audited half yearly accounts of Shahjibazar Power Co. Ltd., Consolidated EPS was Tk. 1.19 for October-December 2021 as against Tk. 1.58 for October-December 2020; Consolidated EPS was Tk. 3.32 for July-December 2021 as against Tk. 3.02 for July-December 2020. Consolidated NOCFPS was Tk. 2.73 for July-December 2021 as against Tk. 6.53 for July-December 2020. Consolidated NAV per share was Tk. 41.36 as on December 31, 2021 and Tk. 38.05 as on June 30, 2021.

WATACHEM: (Quarter 2) As per un-audited half yearly accounts of Wata Chemicals Ltd., EPS was Tk. 1.51 for October-December 2021 as against Tk. 2.03 for October-December 2020; EPS was Tk. 2.52 for July-December 2021 as against Tk. 4.11 for July-December 2020. NOCFPS was Tk. 4.13 for July-December 2021 as against Tk. 6.90 for July-December 2020. NAV per share was Tk. 62.70 as on December 31, 2021 and Tk. 60.22 as on June 30, 2021.

GENEXIL: (Quarter 2) As per un-audited half yearly accounts of Genex Infosys Limited, Consolidated EPS was Tk. 1.33 for October-December 2021 as against Tk. 0.98 for October-December 2020. Consolidated EPS was Tk. 2.74 for July-December 2021 as against Tk. 1.90 for July-December 2020. Consolidated NOCFPS was Tk. 3.62 for July-December 2021 as against Tk. 2.25 for July-December 2020. Consolidated NAV per share was Tk. 19.96 as on December 31, 2021 and Tk. 18.22 as on June 30, 2021.

MJLBD: (Quarter 2) As per un-audited half yearly accounts of MJL Bangladesh Ltd., Consolidated EPS was Tk. 1.50 for October-December 2021 as against Tk. 2.53 for October-December 2020; Consolidated EPS was Tk. 3.37 for July-December 2021 as against Tk. 3.64 for July-December 2020. Consolidated NOCFPS was Tk. 1.72 for July-December 2021 as against Tk. 5.43 for July-December 2020. Consolidated NAV per share was Tk. 37.56 as on December 31, 2021 and Tk. 39.69 as on June 30, 2021.

ACMEPL: (Quarter 2) As per un-audited half yearly accounts of ACME Pesticides Limited, EPS was Tk. 0.52 for October-December 2021 as against Tk. 0.63 for October-December 2020; EPS was Tk. 0.99 for July-December 2021 as against Tk. 1.11 for July-December 2020. NOCFPS was Tk. 0.92 for July-December 2021 as against Tk. 1.09 for July-December 2020. NAV per share was Tk. 17.44 as on December 31, 2021 and Tk. 18.48 as on June 30, 2021.

HWAWELLTEX: (Quarter 2) As per un-audited half yearly accounts of Hwa Well Textiles (BD) Limited, EPS was Tk. 0.76 for October-December 2021 as against Tk. 0.72 for October-December 2020; EPS was Tk. 1.74 for July-December 2021 as against Tk. 1.30 for July-December 2020. NOCFPS was Tk. 1.81 for July-December 2021 as against Tk. 4.45 for July-December 2020. NAV per share was Tk. 31.56 as on December 31, 2021 and Tk. 29.83 as on December 31, 2020.

SHASHADNIM: (Quarter 2) As per un-audited half yearly accounts of Shasha Denims Ltd., Consolidated EPS was Tk. 0.47 for October-December 2021 as against Tk. 0.33 for October-December 2020; Consolidated EPS was Tk. 0.91 for July-December 2021 as against Tk. 0.43 for July-December 2020. Consolidated NOCFPS was Tk. (2.30) for July-December 2021 as against Tk. (0.52) for July-December 2020. Consolidated NAV per share was Tk. 42.15 as on December 31, 2021 and Tk. 41.97 as on June 30, 2021.

QUEENSOUTH: (Quarter 2) As per un-audited half yearly accounts of Queen South Textile Mills Ltd., EPS was Tk. 0.29 for October-December 2021 as against Tk. 0.22 for October-December 2020; EPS was Tk. 0.61 for July-December 2021 as against Tk. 0.49 for July-December 2020. NOCFPS was Tk. 1.29 for July-December 2021 as against Tk. 0.10 for July-December 2020. NAV per share was Tk. 15.01 as on December 31, 2021 and Tk. 16.31 as on June 30, 2021.

INDEXAGRO: (Quarter 2) As per un-audited half yearly accounts of Index Agro Industries Ltd. EPS was Tk. 1.12 for October-December 2021 as against Tk. 1.54 for October-December 2020; EPS was Tk. 2.63 for July-December 2021 as against Tk. 3.36 for July-December 2020. NOCFPS was Tk. 5.66 for July-December 2021 as against Tk. (0.17) for July-December 2020. NAV per share was Tk. 60.88 as on December 31, 2021 and Tk. 58.27 as on June 30, 2021.

AAMRATECH: (Quarter 2) As per un-audited half yearly accounts of aamra technologies limited, EPS was Tk. 0.63 for October-December, 2021 as against Tk. 0.32 for October-December, 2020; EPS was Tk. 1.16 for July-December, 2021 as against Tk. 0.71 for July-December, 2020. NOCFPS was Tk. 1.02 for July-December, 2021 as against Tk. 0.50 for July-December, 2020. NAV per share was Tk. 24.08 as on December 31, 2021 and Tk. 23.93 as on June 30, 2021.

AAMRANET: (Quarter 2) As per un-audited half yearly accounts of aamra networks limited, EPS was Tk. 0.43 for October-December 2021 as against Tk. 0.47 for October-December 2020; EPS was Tk. 0.94 for July-December 2021 as against Tk. 1.25 for July-December 2020. NOCFPS was Tk. 1.97 for July-December 2021 as against Tk. 0.48 for July-December 2020. NAV per share was Tk. 37.03 as on December 31, 2021 and Tk. 37.09 as on June 30, 2021. The Company has also informed that the overall revenue during the half yearly ended on December 31, 2021, has decreased by 4.50% compared to the same period of the previous year.

ORIONINFU: (Quarter 2) As per un-audited half yearly accounts of Orion Infusion Ltd., EPS was Tk. 0.26 for October-December 2021 as against Tk. 0.32 for October-December 2020; EPS was Tk. 0.98 for July-December 2021 as against Tk. 0.79 for July-December 2020. NOCFPS was Tk. 0.23 for July-December 2021 as against Tk. 3.45 for July-December 2020. NAV per share was Tk. 13.09 as on December 31, 2021 and Tk. 13.10 as on June 30, 2021.

ORIONPHARM: (Quarter 2) As per un-audited half yearly accounts of Orion Pharma Ltd., Consolidated EPS was Tk. 1.72 for October-December 2021 as against Tk. 1.21 for October-December 2020; Consolidated EPS was Tk. 2.02 for July-December 2021 as against Tk. 2.03 for July-December 2020. Consolidated NOCFPS was Tk. 1.87 for July-December 2021 as against Tk. 2.34 for July-December 2020. Consolidated NAV per share including revaluation surplus was Tk. 80.94 as on December 31, 2021 and Tk. 79.76 as on June 30, 2021. Consolidated NAV per share excluding revaluation surplus was Tk. 72.99 as on December 31, 2021 and Tk. 71.79 as on June 30, 2021.

EPGL: (Quarter 2) As per un-audited half yearly accounts of Energypac Power Generation Ltd., Consolidated EPS was Tk. 0.53 for October-December 2021 as against Tk. 0.48 for October-December 2020; Consolidated EPS was Tk. 1.02 for July-December 2021 as against Tk. 0.92 for July-December 2020. Consolidated NOCFPS was Tk. 8.30 for July-December 2021 as against Tk. 12.29 for July-December 2020. Consolidated NAV per share (with revaluation) was Tk. 58.62 as on December 31, 2021 and Tk. 57.72 as on June 30, 2021. Consolidated NAV per share (without revaluation) was Tk. 45.29 as on December 31, 2021 and Tk. 44.39 as on June 30, 2021.

ITC: (Quarter 2) As per un-audited half yearly accounts of IT Consultants Limited, EPS was Tk. 0.50 for October-December 2021 as against Tk. 0.53 for October-December 2020; EPS was Tk. 0.84 for July-December 2021 as against Tk. 0.78 for July-December 2020. NOCFPS was Tk. 2.14 for July-December 2021 as against Tk. 1.31 for July-December 2020. NAV per share was Tk. 16.83 as on December 31, 2021 and Tk. 16.48 as on June 30, 2021.

UPGDCL: (Quarter 2) As per un-audited half yearly accounts of United Power Generation and Distribution Company Limited, Consolidated EPS was Tk. 6.85 for October-December 2021 as against Tk. 4.45 for October-December 2020; Consolidated EPS was Tk. 11.84 for July-December 2021 as against Tk. 9.50 for July-December 2020. Consolidated NOCFPS was Tk. (9.22) for July-December 2021 as against Tk. 12.08 for July-December 2020. Consolidated NAV per share was Tk. 51.02 as on December 31, 2021 and Tk. 56.18 as on June 30, 2021.

SIMTEX: (Quarter 2) As per un-audited half yearly accounts of Simtex Industries Ltd., EPS was Tk. 0.26 for October-December 2021 as against Tk. 0.38 for October-December 2020; EPS was Tk. 0.43 for July-December 2021 as against Tk. 0.70 for July-December 2020. NOCFPS was Tk. (0.56) for July-December 2021 as against Tk. 1.37 for July-December 2020. NAV per share was Tk. 21.85 as on December 31, 2021 and Tk. 21.82 as on June 30, 2021.

SAFKOSPINN: (Quarter 2) As per un-audited half yearly accounts of Safko Spinning Mills Ltd., EPS was Tk. 0.02 for October-December 2021 as against Tk. (2.34) for October-December 2020. EPS was Tk. 0.04 for July-December 2021 as against Tk. (4.43) for July-December 2020. NOCFPS was Tk. 1.05 for July-December 2021 as against Tk. 1.21 for July-December 2020. NAV per share was Tk. 21.14 as on December 31, 2021 and Tk. 21.44 as on June 30, 2021.

STANCERAM: (Quarter 2) As per un-audited half yearly accounts of Standard Ceramic Industries Ltd., EPS was Tk. 0.03 for October-December 2021 as against Tk. 0.47 for October-December 2020; EPS was Tk. (2.30) for July-December 2021 as against Tk. (1.50) for July-December 2020. NOCFPS was Tk. (0.36) for July-December 2021 as against Tk. 0.26 for July-December 2020. NAV per share was Tk. 7.32 as on December 31, 2021 and Tk. 9.72 as on June 30, 2021.

IBP: (Quarter 2) As per un-audited half yearly accounts of Indo-Bangla Pharmaceuticals Ltd., EPS was Tk. 0.18 for October-December 2021 as against Tk. 0.33 for October-December 2020; EPS was Tk. 0.51 for July-December 2021 as against Tk. 0.66 for July-December 2020. NOCFPS was Tk. 0.41 for July-December 2021 as against Tk. 0.68 for July-December 2020. NAV per share was Tk. 14.58 as on December 31, 2021 and Tk. 14.29 as on June 30, 2021.

SAIHAMTEX: (Quarter 2) As per un-audited half yearly accounts of Saiham Textiles Mills Limited, EPS was Tk. 0.41 for October-December 2021 as against Tk. 0.20 for October-December 2020; EPS was Tk. 0.70 for July-December 2021 as against Tk. 0.32 for July-December 2020. NOCFPS was Tk. 1.52 for July-December 2021 as against Tk. 2.18 for July-December 2020. NAV per share was Tk. 43.67 as on December 31, 2021 and Tk. 42.05 as on December 31, 2020. During the period net profit after tax has been increased as compared to previous year same period due to decrease of administrative and financial expenses, EPS has been increased. Besides this, decrease of collection against sales and increase of raw materials purchase, NOCFPS has been decreased.

BPML: (Quarter 2) As per un-audited half yearly accounts of Bashundhara Paper Mills Ltd., EPS was Tk. 0.65 for October-December 2021 as against Tk. 0.44 for October-December 2020; EPS was Tk. 1.04 for July-December 2021 as against Tk. 0.73 for July-December 2020. NOCFPS was Tk. 9.25 for July-December 2021 as against Tk. (2.43) for July-December 2020. NAV per share was Tk. 46.88 as on December 31, 2021 and Tk. 45.81 as on June 30, 2021.

KOHINOOR: (Quarter 2) As per un-audited half yearly accounts of Kohinoor Chemical Co. (Bangladesh) Ltd., EPS was Tk. 3.00 for October-December 2021 as against Tk. 2.55 for October-December 2020; EPS was Tk. 5.37 for July-December 2021 as against Tk. 4.77 for July-December 2020. NOCFPS was Tk. 16.13 for July-December 2021 as against Tk. 1.00 for July-December 2020. NAV per share was Tk. 52.75 as on December 31, 2021 and Tk. 42.81 as on December 31, 2020. Deviation of NOCFPS: During the half year due to increase of collections and decrease of payments for Expenses and Govt. duties.

PRIMETEX: (Quarter 2) As per un-audited half yearly accounts of Prime Textile Spinning Mills Ltd., EPS was Tk. 0.16 for October-December 2021 as against Tk. (0.77) for October-December 2020; EPS was Tk. 0.30 for July-December 2021 as against Tk. (1.73) for July-December 2020. NOCFPS was Tk. 0.55 for July-December 2021 as against Tk. 0.23 for July-December 2020. NAV per share was Tk. 68.10 as on December 31, 2021 and Tk. 65.59 as on December 31, 2020.

SONARGAON: (Quarter 2) As per un-audited half yearly accounts of Sonargaon Textile Ltd., EPS was Tk. 0.28 for October-December 2021 as against Tk. (0.46) for October-December 2020; EPS was Tk. 0.20 for July-December 2021 as against Tk. (0.87) for July-December 2020. NOCFPS was Tk. 0.09 for July-December 2021 as against Tk. 5.58 for July-December 2020. NAV per share was Tk. 11.28 as on December 31, 2021 and Tk. 11.08 as on June 30, 2021. The Company has also informed that EPS has been increased due to enhancement of the production & sales volume. NAV has been increased due to positive trend in Net Profit After Tax, Retained Earnings and Assets. NOCFPS has been decreased because of reduction of the collection from the customers.

OLYMPIC: (Quarter 2) As per un-audited half yearly accounts of Olympic Industries Ltd., EPS was Tk. 1.54 for October-December 2021 as against Tk. 2.52 for October-December 2020; EPS was Tk. 3.61 for July-December 2021 as against Tk. 5.37 for July-December 2020. NOCFPS was Tk. 4.13 for July-December 2021 as against Tk. 5.67 for July-December 2020. NAV per share was Tk. 44.42 as on December 31, 2021 and Tk. 41.39 as on December 31, 2020.

FORTUNE: (Quarter 2) As per un-audited half yearly accounts of Fortune Shoes Limited, EPS was Tk. 0.79 for October-December 2021 as against Tk. 0.21 for October-December 2020; EPS was Tk. 2.08 for July-December 2021 as against Tk. 0.65 for July-December 2020. NOCFPS was Tk. 1.65 for July-December 2021 as against Tk. 0.45 for July-December 2020. NAV per share was Tk. 15.19 as on December 31, 2021 and Tk. 14.24 as on June 30, 2021.

DAFODILCOM: (Quarter 2) As per un-audited half yearly accounts of Daffodil Computers Limited, EPS was Tk. 0.18 for October-December 2021 as against Tk. 0.19 for October-December 2020; EPS was Tk. 0.36 for July-December 2021 as against Tk. 0.34 for July-December 2020. NOCFPS was Tk. 0.61 for July-December 2021 as against Tk. 1.34 for July-December 2020. NAV per share was Tk. 13.78 as on December 31, 2021 and Tk. 13.42 as on June 30, 2021.

NFML: (Quarter 2) As per un-audited half yearly accounts of National Feed Mill Ltd., EPS was Tk. (0.04) for October-December 2021 as against Tk. 0.30 for October-December 2020; EPS was Tk. (0.01) for July-December 2021 as against Tk. 0.55 for July-December 2020. NOCFPS was Tk. 0.13 for July-December 2021 as against Tk. 0.16 for July-December 2020. NAV per share was Tk. 11.92 as on December 31, 2021 and Tk. 11.87 as on June 30, 2021. EPS: The EPS for the period has been decreased significantly as Company's revenue growth declined significantly. The adaptation of management's new sales strategy of focusing on cash sales and strictly monitoring the credit sales resulted declining revenue growth during the period.

RDFOOD: (Quarter 2) As per un-audited half yearly accounts of Rangpur Dairy & Food Products Ltd., EPS was Tk. 0.37 for October-December 2021 as against Tk. 0.15 for October-December 2020; EPS was Tk. 0.77 for July-December 2021 as against Tk. 0.31 for July-December 2020. NOCFPS was Tk. 0.90 for July-December 2021 as against Tk. 0.43 for July-December 2020. NAV per share was Tk. 15.45 as on December 31, 2021 and Tk. 14.65 as on June 30, 2021.

NEWLINE: (Quarter 2) As per un-audited half yearly accounts of New Line Clothings Limited, EPS was Tk. 0.53 for October-December 2021 as against Tk. 0.46 for October-December 2020; EPS was Tk. 1.09 for July-December 2021 as against Tk. 0.88 for July-December 2020. NOCFPS was Tk. 1.28 for July-December 2021 as against Tk. 0.04 for July-December 2020. NAV per share was Tk. 25.12 as on December 31, 2021 and Tk. 24.02 as on June 30, 2021.

SHEPHERD: (Quarter 2) As per un-audited half yearly accounts of Shepherd Industries Limited, EPS was Tk. 0.33 for October-December 2021 as against Tk. (0.30) for October-December 2020; EPS was Tk. 0.63 for July-December 2021 as against Tk. (0.58) for July-December 2020. NOCFPS was Tk. (0.40) for July-December 2021 as against Tk. 1.05 for July-December 2020. NAV per share was Tk. 15.05 as on December 31, 2021 and Tk. 14.67 as on June 30, 2021.

PDL: (Quarter 2) As per un-audited half yearly accounts of Pacific Denims Limited, EPS was Tk. 0.11 for October-December 2021 as against Tk. 0.14 for October-December 2020; EPS was Tk. 0.23 for July-December 2021 as against Tk. 0.33 for July-December 2020. NOCFPS was Tk. 0.14 for July-December 2021 as against Tk. 0.20 for July-December 2020. NAV per share was Tk. 13.76 as on December 31, 2021 and Tk. 13.54 as on June 30, 2021.

ESQUIRENIT: (Quarter 2) As per un-audited half yearly accounts of Esquire Knit Composite Limited, Consolidated EPS was Tk. 0.63 for October-December 2021 as against Tk. 0.60 for October-December 2020; Consolidated EPS was Tk. 1.37 for July-December 2021 as against Tk. 1.13 for July-December 2020. Consolidated NOCFPS was Tk. 0.77 for July-December 2021 as against Tk. 1.85 for July-December 2020. Consolidated NAV per share (with revaluation reserve) was Tk. 65.54 as on December 31, 2021 and Tk. 64.17 as on June 30, 2021. Consolidated NAV per share (without revaluation reserve) was Tk. 37.82 as on December 31, 2021 and Tk. 36.44 as on June 30, 2021.

APEXTANRY: (Quarter 2) As per un-audited half yearly accounts of Apex Tannery Ltd., EPS was Tk. 0.07 for October-December 2021 as against Tk. 0.92 for October-December 2020; EPS was Tk. 0.16 for July-December 2021 as against Tk. (1.33) for July-December 2020. NOCFPS was Tk. (5.95) for July-December 2021 as against Tk. (4.96) for July-December 2020. NAV per share was Tk. 62.70 as on December 31, 2021 and Tk. 63.17 as on June 30, 2021.

KDSALTD: (Quarter 2) As per un-audited half yearly accounts of KDS Accessories Ltd., EPS was Tk. 0.63 for

October-December 2021 as against Tk. 0.74 for October-December 2020; EPS was Tk. 1.18 for July-December 2021 as against Tk. 1.11 for July-December 2020. NOCFPS was Tk. 2.35 for July-December 2021 as against Tk. 1.27 for July-December 2020. NAV per share was Tk. 24.43 as on December 31, 2021 and Tk. 24.75 as on June 30, 2021.

ZAHINTEX: (Quarter 2) As per un-audited half yearly accounts of Zahintex Industries Ltd., EPS was Tk. (0.66) for October-December 2021 as against Tk. (0.71) for October-December 2020; EPS was Tk. (1.62) for July-December 2021 as against Tk. (1.31) for July-December 2020. NOCFPS was Tk. (1.22) for July-December 2021 as against Tk. (0.69) for July-December 2020. NAV per share was Tk. 14.08 as on December 31, 2021 and Tk. 15.71 as on June 30, 2021.

CENTRALPHL: (Quarter 2) As per un-audited half yearly accounts of Central Pharmaceuticals Ltd., EPS was Tk. (0.10) for October-December 2021 as against Tk. 0.08 for October-December 2020; EPS was Tk. (0.18) for July-December 2021 as against Tk. 0.16 for July-December 2020. NOCFPS was Tk. (0.00) for July-December 2021 as against Tk. 0.10 for July-December 2020. NAV per share was Tk. 6.35 as on December 31, 2021 and Tk. 6.53 as on June 30, 2021.

CAPMIBBLMF: (Quarter 2) As per un-audited half yearly accounts of CAPM IBBL Islamic Mutual Fund, EPU was Tk. 0.05 for October-December 2021 as against Tk. 0.97 for October-December 2020; EPU was Tk. 0.37 for July-December 2021 as against Tk. 1.02 for July-December 2020. NOCFPU was Tk. 0.17 for July-December 2021 as against Tk. 0.35 for July-December 2020. NAV per unit at market price was Tk. 12.58 as on December 31, 2021 and Tk. 11.97 as on June 30, 2021. NAV per unit at cost price was Tk. 10.64 as on December 31, 2021 and Tk. 11.62 as on June 30, 2021.

CAPMBDBLMF: (Quarter 2) As per un-audited half yearly accounts of CAPM BDBL Mutual Fund 01, EPU was Tk. 0.05 for October-December 2021 as against Tk. 0.98 for October-December 2020; EPU was Tk. 0.42 for July-December 2021 as against Tk. 1.08 for July-December 2020. NOCFPU was Tk. 0.31 for July-December 2021 as against Tk. 0.41 for July-December 2020. NAV per unit at market price was Tk. 12.30 as on December 31, 2021 and Tk. 11.81 as on June 30, 2021. NAV per unit at cost price was Tk. 10.93 as on December 31, 2021 and Tk. 11.85 as on June 30, 2021.

ADVENT: (Quarter 2) As per un-audited half yearly accounts of Advent Pharma Limited, EPS was Tk. 0.28 for October-December 2021 as against Tk. 0.43 for October-December 2020; EPS was Tk. 0.68 for July-December 2021 as against Tk. 0.79 for July-December 2020. NOCFPS was Tk. 1.05 for July-December 2021 as against Tk. 1.28 for July-December 2020. NAV per share was Tk. 14.00 as on December 31, 2021 and Tk. 13.52 as on June 30, 2021.

BDAUTOCA: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Autocars Ltd., EPS was Tk. 0.14 for October-December 2021 as against Tk. 0.15 for October-December 2020; EPS was Tk. 0.26 for July-December 2021 as against Tk. 0.25 for July-December 2020. NOCFPS was Tk. 0.68 for July-December 2021 as against Tk. 1.24 for July-December 2020. NAV per share was Tk. 6.83 as on December 31, 2021 and Tk. 6.85 as on June 30, 2021. However, the scrip is suspended in CSE.

BDCOM: (Quarter 2) As per un-audited half yearly accounts of BDCOM Online Ltd., EPS was Tk. 0.47 for October-December 2021 as against Tk. 0.23 for October-December 2020; EPS was Tk. 0.75 for July-December 2021 as against Tk. 0.43 for July-December 2020. NOCFPS was Tk. 0.65 for July-December 2021 as against Tk. 0.89 for July-December 2020. NAV per share was Tk. 15.10 as on December 31, 2021 and Tk. 15.57 as on June 30, 2021.

GBBPOWER: (Quarter 2) As per un-audited half yearly accounts GBB Power Ltd., EPS was Tk. 0.25 for October-December 2021 as against Tk. 0.47 for October-December 2020; EPS was Tk. 0.60 for July-December 2021 as against Tk. 0.77 for July-December 2020. NOCFPS was Tk. (0.11) for July-December 2021 as against Tk. 1.13 for July-December 2020. NAV per share was Tk. 20.37 as on December 31, 2021 and Tk. 20.21 as on December 31, 2020. The reason for decreasing EPS is that the cost of goods sold increased significantly due to completion of major overhauling and alternator rotor rewinding works. The reason for decreasing of NOCFPS is that the collections from turnover and others decreased significantly.

FINEFOODS: (Quarter 2) As per un-audited half yearly accounts of Fine Foods Ltd., EPS was Tk. 0.039 for October-December, 2021 as against Tk. (0.031) for October-December, 2020; EPS was Tk. (0.025) for

July-December, 2021 as against Tk. (0.157) for July-December, 2020. NOCFPS was Tk. (0.09) for July-December, 2021 as against Tk. (0.393) for July-December, 2020. NAV per share was Tk. 10.588 as on December 31, 2021 and Tk. 10.568 as on December 31, 2020.

VFSTDL: (Quarter 2) As per un-audited half yearly accounts of VFS Thread Dyeing Limited, EPS was Tk. 0.49 for October-December 2021 as against Tk. 0.48 for October-December 2020; EPS was Tk. 0.88 for July-December 2021 as against Tk. 0.87 for July-December 2020. NOCFPS was Tk. 1.09 for July-December 2021 as against Tk. 0.73 for July-December 2020. NAV per share was Tk. 18.82 as on December 31, 2021 and Tk. 18.07 as on December 31, 2020.

OAL: (Quarter 2) As per un-audited half yearly accounts of Olympic Accessories Ltd., EPS was Tk. (0.04) for October-December 2021 as against Tk. (0.13) for October-December 2020; EPS was Tk. (0.11) for July-December 2021 as against Tk. (0.22) for July-December 2020. NOCFPS was Tk. 0.05 for July-December 2021 as against Tk. 0.32 for July-December 2020. NAV per share was Tk. 13.46 as on December 31, 2021 and Tk. 13.64 as on June 30, 2021.

KBPPWBIL: (Quarter 2) As per un-audited half yearly accounts of Khan Brothers PP Woven Bag Industries Ltd., EPS was Tk. (0.05) for October-December 2021 as against Tk. (0.03) for October-December 2020; EPS was Tk. (0.12) for July-December 2021 as against Tk. (0.09) for July-December 2020. NOCFPS was Tk. (0.05) for July-December 2021 as against Tk. 0.07 for July-December 2020. NAV per share was Tk. 12.14 as on December 31, 2021 and Tk. 12.26 as on June 30, 2021.

PADMAOIL: (Quarter 2) As per un-audited half yearly accounts of Padma Oil Company Limited, EPS was Tk. 5.92 for October-December 2021 as against Tk. 4.80 for October-December 2020; EPS was Tk. 11.67 for July-December 2021 as against Tk. 11.20 for July-December 2020. NOCFPS was Tk. 13.61 for July-December 2021 as against Tk. (46.70) for July-December 2020. NAV per share was Tk. 180.08 as on December 31, 2021 and Tk. 168.41 as on June 30, 2021.

AFTABAUTO: (Quarter 2) As per un-audited half yearly accounts of Aftab Automobiles Ltd., Consolidated EPS was Tk. (0.20) for October-December 2021 as against Tk. 0.04 for October-December 2020; Consolidated EPS was Tk. (0.29) for July-December 2021 as against Tk. (0.16) for July-December 2020. Consolidated NOCFPS was Tk. 5.01 for July-December 2021 as against Tk. (0.24) for July-December 2020. Consolidated NAV per share was Tk. 57.25 as on December 31, 2021 and Tk. 57.89 as on June 30, 2021.

ANWARGALV: (Quarter 2) As per un-audited half yearly accounts of Anwar Galvanizing Ltd., EPS was Tk. 2.50 for October-December 2021 as against Tk. 0.70 for October-December 2020; EPS was Tk. 7.63 for July-December 2021 as against Tk. 1.59 for July-December 2020. NOCFPS was Tk. (0.19) for July-December 2021 as against Tk. 2.09 for July-December 2020. NAV per share was Tk. 20.94 as on December 31, 2021 and Tk. 13.31 as on June 30, 2021.

DELTASPINN: (Quarter 2) As per un-audited half yearly accounts of Delta Spinners Ltd., Consolidated EPS was Tk. (0.01) for October-December 2021 as against Tk. 0.04 for October-December 2020; Consolidated EPS was Tk. (0.05) for July-December 2021 as against Tk. 0.07 for July-December 2020. Consolidated NOCFPS was Tk. 0.02 for July-December 2021 as against Tk. 0.05 for July-December 2020. Consolidated NAV per share (Including Revaluation) was Tk. 13.47 as on December 31, 2021 and Tk. 13.52 as on June 30, 2021.

BANGAS: (Quarter 2) As per un-audited half yearly accounts of Bangas Ltd., EPS was Tk. 0.04 for October-December 2021 as against Tk. 0.18 for October-December 2020; EPS was Tk. 0.09 for July-December 2021 as against Tk. 0.03 for July-December 2020. NOCFPS was Tk. 0.43 for July-December 2021 as against Tk. (0.68) for July-December 2020. NAV per share was Tk. 21.11 as on December 31, 2021 and Tk. 21.02 as on June 30, 2021.

RAHIMAFOOD: (Quarter 2) As per un-audited half yearly accounts of Rahima Food Corporation Ltd., EPS was Tk. (0.07) for October-December 2021 as against Tk. 0.03 for October-December 2020; EPS was Tk. (0.03) for July-December 2021 as against Tk. 0.08 for July-December 2020. NOCFPS was Tk. (0.25) for July-December 2021 as against Tk. 0.08 for July-December 2020. NAV per share was Tk. 9.21 as on December 31, 2021 and Tk. 9.29 as on June 30, 2021.

SPCERAMICS: (Quarter 2) As per un-audited half yearly accounts of Shinepukur Ceramics Ltd., EPS was Tk. 0.08 for October-December 2021 as against Tk. 0.05 for October-December 2020; EPS was Tk. 0.10 for

July-December 2021 as against Tk. 0.10 for July-December 2020. NOCFPS was Tk. 0.23 for July-December 2021 as against Tk. 0.12 for July-December 2020. NAV per share was Tk. 31.58 as on December 31, 2021 and Tk. 30.63 as on December 31, 2020. NOCFPS has increased due to increase of revenue collection.

EXIM1STMF: (Quarter 2) As per un-audited half yearly accounts of EXIM Bank 1st Mutual Fund, EPU was Tk. 0.14 for October-December 2021 as against Tk. 0.52 for October-December 2020; EPU was Tk. 0.38 for July-December 2021 as against Tk. 1.60 for July-December 2020. NOCFPU was Tk. 0.49 for July-December 2021 as against Tk. 0.37 for July-December 2020. NAV per unit at Market Price was Tk. 11.85 as on December 31, 2021 and Tk. 12.00 as on June 30, 2021. NAV per unit at Cost Price was Tk. 10.94 as on December 31, 2021 and Tk. 11.31 as on June 30, 2021.

FBFIF: (Quarter 2) As per un-audited half yearly accounts of First Bangladesh Fixed Income Fund, EPU was Tk. 0.34 for October-December 2021 as against Tk. 0.64 for October-December 2020; EPU was Tk. 0.51 for July-December 2021 as against Tk. 1.76 for July-December 2020. NOCFPU was Tk. 0.62 for July-December 2021 as against Tk. 0.44 for July-December 2020. NAV per unit at Market Price was Tk. 11.85 as on December 31, 2021 and Tk. 11.64 as on June 30, 2021. NAV per unit at Cost Price was Tk. 11.18 as on December 31, 2021 and Tk. 11.07 as on June 30, 2021.

1JANATAMF: (Quarter 2) As per un-audited half yearly accounts of First Janata Bank Mutual Fund, EPU was Tk. 0.19 for October-December 2021 as against Tk. 0.38 for October-December 2020; EPU was Tk. 0.39 for July-December 2021 as against Tk. 1.61 for July-December 2020. NOCFPU was Tk. 0.54 for July-December 2021 as against Tk. 0.37 for July-December 2020. NAV per unit at Market Price was Tk. 11.09 as on December 31, 2021 and Tk. 11.94 as on June 30, 2021. NAV per unit at Cost Price was Tk. 10.95 as on December 31, 2021 and Tk. 11.86 as on June 30, 2021.

IFIC1STMF: (Quarter 2) As per un-audited half yearly accounts of IFIC Bank First Mutual Fund, EPU was Tk. 0.56 for October-December 2021 as against Tk. 0.41 for October-December 2020; EPU was Tk. 0.76 for July-December 2021 as against Tk. 1.72 for July-December 2020. NOCFPU was Tk. 0.93 for July-December 2021 as against Tk. 0.29 for July-December 2020. NAV per unit at Market Price was Tk. 11.33 as on December 31, 2021 and Tk. 11.48 as on June 30, 2021. NAV per unit at Cost Price was Tk. 11.31 as on December 31, 2021 and Tk. 11.30 as on June 30, 2021.

TRUSTB1MF: (Quarter 2) As per un-audited half yearly accounts of Trust Bank 1st Mutual Fund, EPU was Tk. 0.43 for October-December 2021 as against Tk. 0.60 for October-December 2020; EPU was Tk. 0.57 for July-December 2021 as against Tk. 1.91 for July-December 2020. NOCFPU was Tk. 0.72 for July-December 2021 as against Tk. 0.31 for July-December 2020. NAV per unit at Market Price was Tk. 11.77 as on December 31, 2021 and Tk. 11.91 as on June 30, 2021. NAV per unit at Cost Price was Tk. 11.20 as on December 31, 2021 and Tk. 11.53 as on June 30, 2021.

EBL1STMF: (Quarter 2) As per un-audited half yearly accounts of EBL 1st Mutual Fund, EPU was Tk. 0.01 for October-December 2021 as against Tk. 0.35 for October-December 2020; EPU was Tk. 0.55 for July-December 2021 as against Tk. 1.62 for July-December 2020. NOCFPU was Tk. 0.60 for July-December 2021 as against Tk. 0.31 for July-December 2020. NAV per unit at Market Price was Tk. 11.02 as on December 31, 2021 and Tk. 11.76 as on June 30, 2021. NAV per unit at Cost Price was Tk. 11.43 as on December 31, 2021 and Tk. 12.23 as on June 30, 2021.

ARGONDENIM: (Quarter 2) As per un-audited half yearly accounts of Argon Denims Limited, EPS was Tk. 0.07 for October-December 2021 as against Tk. 0.38 for October-December 2020; EPS was Tk. (0.48) for July-December 2021 as against Tk. 0.64 for July-December 2020. NOCFPS was Tk. 1.88 for July-December 2021 as against Tk. 1.17 for July-December 2020. NAV per share was Tk. 24.64 as on December 31, 2021 and Tk. 26.15 as on June 30, 2021.

AFCAGRO: (Quarter 2) As per un-audited half yearly accounts of AFC Agro Biotech Ltd., EPS was Tk. 0.04 for October-December 2021 as against Tk. 0.03 for October-December 2020; EPS was Tk. 0.33 for July-December 2021 as against Tk. 0.09 for July-December 2020. NOCFPS was Tk. 0.53 for July-December 2021 as against Tk. 0.45 for July-December 2020. NAV per share was Tk. 18.30 as on December 31, 2021 and Tk. 18.00 as on June 30, 2021.

BEXIMCO: (Quarter 2) As per un-audited half yearly accounts of BEXIMCO Limited, EPS was Tk. 4.56 for October-December 2021 as against Tk. 1.78 for October-December 2020; EPS was Tk. 8.67 for

July-December 2021 as against Tk. 1.92 for July-December 2020. NOCFPS was Tk. 14.62 for July-December 2021 as against Tk. 13.55 for July-December 2020. NAV per share was Tk. 83.72 as on December 31, 2021 and Tk. 78.28 as on June 30, 2021. Revenue has been increased due to market demand, diversify into PPE manufacture and export in a big way the Pandemic due to COVID 19 virus and seasonal effect although profits has affected due to business activities and relevant costs.

ACTIVEFINE: (Quarter 2) As per un-audited half yearly accounts of Active Fine Chemicals Ltd., EPS was Tk. (0.06) for October-December 2021 as against Tk. 0.12 for October-December 2020; EPS was Tk. 0.21 for July-December 2021 as against Tk. 0.15 for July-December, 2020. NOCFPS was Tk. 0.98 for July-December 2021 as against Tk. 0.86 for July-December, 2020. NAV per share was Tk. 22.17 as on December 31, 2021 and Tk. 22.01 as on June 30, 2021. The company has further informed that EPS of the Company has been decreased as net profit decreased from comparative quarter.

AGNISYSL: (Quarter 2) As per un-audited half yearly accounts of Agni Systems Ltd., Consolidated EPS was Tk. 0.27 for October-December 2021 as against Tk. 0.26 for October-December 2020; Consolidated EPS was Tk. 0.57 for July-December 2021 as against Tk. 0.48 for July-December 2020. Consolidated NOCFPS was Tk. 0.66 for July-December 2021 as against Tk. 0.32 for July-December 2020. Consolidated NAV per share was Tk. 14.84 as on December 31, 2021 and Tk. 14.62 as on June 30, 2021.

DSSL: (Quarter 2) As per un-audited half yearly accounts Dragon Sweater & Spinning Ltd., EPS was Tk. 0.30 for October-December 2021 as against Tk. 0.29 for October-December 2020; EPS was Tk. 0.66 for July-December 2021 as against Tk. 0.68 for July-December 2020. NOCFPS was Tk. 0.91 for July-December 2021 as against Tk. 0.24 for July-December 2020. NAV per share was Tk. 18.38 as on December 31, 2021 and Tk. 17.72 as on June 30, 2021. Net Operating Cash Flow Per Share (NOCFPS) increased due to increase in collection from customers. On the other hand, Financial expenses reduced significantly due to reduction of long term loan.

SAMORITA: (Quarter 2) As per un-audited half yearly accounts of Samorita Hospital Ltd., EPS was Tk. 0.18 for October-December 2021 as against Tk. 1.01 for October-December 2020, EPS was Tk. 1.26 for July-December 2021 as against Tk. 1.35 for July-December 2020. NOCFPS was Tk. 1.90 for July-December 2021 as against Tk. 2.47 for July-December 2020. NAV per share was Tk. 51.72 as on December 31, 2021 and Tk. 51.46 as on June 30, 2021.

BEACHHATCH: (Quarter 2) As per un-audited half yearly accounts of Beach Hatchery Ltd., EPS was Tk. 0.02 for July-December 2021 as against Tk. (0.10) for July-December 2020. NOCFPS was Tk. 0.0023 for July-December 2021 as against Tk. (0.00002) for July-December 2020. NAV per share was Tk. 9.59 as on December 31, 2021 and Tk. 9.57 as on June 30, 2021.

NPOLYMAR: (Quarter 2) As per un-audited half yearly accounts of National Polymer Industries Ltd., EPS was Tk. 0.71 for October-December 2021 as against Tk. 0.57 for October-December 2020; EPS was Tk. 1.27 for July-December 2021 as against Tk. 0.88 for July-December 2020. NOCFPS was Tk. 3.78 for July-December 2021 as against Tk. 0.49 for July-December 2020. NAV per share was Tk. 28.24 as on December 31, 2021 and Tk. 30.49 as on June 30, 2021. Reason for significant deviation of NOCFPS: Cash sales and collection from receivables have been increased significantly this period. So, the NOCFPS has been increased this period compared to the previous period.

NAHEEACP: (Quarter 2) As per un-audited half yearly accounts of Nahee Aluminum Composite Panel Ltd., EPS was Tk. 0.61 for October-December 2021 as against Tk. 0.56 for October-December 2020; EPS was Tk. 1.12 for July-December 2021 as against Tk. 1.13 for July-December 2020. NOCFPS was Tk. 0.23 for July-December 2021 as against Tk. 0.52 for July-December 2020. NAV per share was Tk. 17.49 as on December 31, 2021 and Tk. 17.38 as on June 30, 2021.

METROSPIN: (Quarter 2) As per un-audited half yearly accounts of Metro Spinning Ltd., EPS was Tk. 0.45 for October-December 2021 as against Tk. 0.15 for October-December 2020; EPS was Tk. 0.85 for July-December 2021 as against Tk. 0.20 for July-December 2020. NOCFPS was Tk. 0.46 for July-December 2021 as against Tk. 0.10 for July-December 2020. NAV per share was Tk. 20.24 as on December 31, 2021 and Tk. 18.36 as on June 30, 2021.

GHCL: (Quarter 2) As per un-audited half yearly accounts of Global Heavy Chemicals Ltd., EPS was Tk. (0.26) for October-December 2021 as against Tk. 0.23 for October-December 2020; EPS was Tk. (0.48) for

July-December 2021 as against Tk. 0.39 for July-December 2020. NOCFPS was Tk. 0.01 for July-December 2021 as against Tk. 0.93 for July-December 2020. NAV per share was Tk. 54.02 as on December 31, 2021 and Tk. 54.65 as on June 30, 2021. The company has further informed that EPS of the Company has been decreased due to decrease of sales and net profit after tax. NOCFPS has been decreased due to decrease of sales and collection net cash provided by the operating activities.

MAKSONSPIN: (Quarter 2) As per un-audited half yearly accounts of Maksons Spinning Mills Limited, EPS was Tk. 1.01 for October-December 2021 as against Tk. 0.40 for October-December 2020; EPS was Tk. 1.76 for July-December 2021 as against Tk. 0.51 for July-December 2020. NOCFPS was Tk. 0.54 for July-December 2021 as against Tk. 1.28 for July-December 2020. NAV per share was Tk. 21.86 as on December 31, 2021 and Tk. 20.90 as on June 30, 2021.

BENGALWTL: (Quarter 2) As per un-audited half yearly accounts of Bengal Windsor Thermoplastics Ltd., EPS was Tk. 0.13 for October-December 2021 as against Tk. 0.26 for October-December 2020; EPS was Tk. 0.29 for July-December 2021 as against Tk. 0.37 for July-December 2020. NOCFPS was Tk. 0.51 for July-December 2021 as against Tk. 0.78 for July-December 2020. NAV per share was Tk. 25.04 as on December 31, 2021 and Tk. 24.87 as on June 30, 2021.

POWERGRID: (Quarter 2) As per un-audited half yearly accounts of Power Grid Company of Bangladesh Ltd., EPS was Tk. 0.93 for October-December 2021 as against Tk. 1.26 for October-December 2020; EPS was Tk. 2.75 for July-December 2021 as against Tk. 2.51 for July-December 2020. NOCFPS was Tk. 6.74 for July-December 2021 as against Tk. 10.24 for July-December 2020. NAV per share was Tk. 131.84 as on December 31, 2021 and Tk. 120.40 as on December 31, 2020.

SKTRIMS: (Quarter 2) As per un-audited half yearly accounts of SK Trims & Industries Ltd., EPS was Tk. 0.25 for October-December 2021 as against Tk. 0.34 for October-December 2020; EPS was Tk. 0.49 for July-December 2021 as against Tk. 0.86 for July-December 2020. NOCFPS was Tk. 0.50 for July-December 2021 as against Tk. 1.31 for July-December 2020. NAV per share was Tk. 14.42 as on December 31, 2021 and Tk. 13.61 as on December 31, 2020.

ENVOYTEX: (Quarter 2) As per un-audited half yearly accounts of Envoy Textiles Limited, EPS was Tk. 1.17 for October-December 2021 as against Tk. 0.24 for October-December 2020; EPS was Tk. 1.37 for July-December 2021 as against Tk. 0.37 for July-December 2020. NOCFPS was Tk. 1.28 for July-December 2021 as against Tk. 4.73 for July-December 2020. NAV per share was Tk. 38.66 as on December 31, 2021 and Tk. 37.79 as on June 30, 2021.

ICB: (Quarter 2) As per un-audited half yearly accounts of Investment Corporation of Bangladesh, Consolidated EPS was Tk. 1.03 for October-December 2021 as against Tk. 0.39 for October-December 2020; Consolidated EPS was Tk. 1.74 for July-December 2021 as against Tk. 0.77 for July-December 2020; Consolidated NOCFPS was Tk. (8.31) for July-December 2021 as against Tk. (6.25) for July-December 2020. Consolidated NAV per share was Tk. 55.59 as on December 31, 2021 and Tk. 54.98 as on June 30, 2021. The Corporation also informed that EPS increased due to increase in Capital gain and decrease in interest expenses. NOCFPS negative in 1st half of FY-2021-22 due to repayment of Term Deposit Receipt (TDR).

SINOBANGLA: (Quarter 2) As per un-audited half yearly accounts of Sinobangla Industries Limited, EPS was Tk. 0.29 for October-December 2021 as against Tk. 0.40 for October-December 2020. EPS was Tk. 0.58 for July-December 2021 as against Tk. 0.73 for July-December 2020. NOCFPS was Tk. 5.03 for July-December 2021 as against Tk. 17.67 for July-December 2020. NAV per share was Tk. 27.57 as on December 31, 2021 and Tk. 26.98 as on June 30, 2021. The significant deviation on NOCFPS is due to COVID-19 impact on suppliers credit facility. During the period more bill was matured and paid.

INTRACO: (Quarter 2) As per un-audited half yearly accounts of Intraco Refueling Station Ltd., Consolidated EPS was Tk. 0.21 for October-December, 2021 as against Tk. 0.21 for October-December, 2020; Consolidated EPS was Tk. 0.67 for July-December, 2021 as against Tk. 0.29 for July-December, 2020. Consolidated NOCFPS was Tk. 0.90 for July-December, 2021 as against Tk. 1.10 for July-December, 2020. Consolidated NAV per share was Tk. 11.84 as on December 31, 2021 and Tk. 12.17 as on June 30, 2021.

ACMELAB: (Quarter 2) As per un-audited half yearly accounts of The ACME Laboratories Ltd., EPS was Tk. 2.40 for October-December, 2021 as against Tk. 1.78 for October-December, 2020; EPS was Tk. 5.17 for July-December, 2021 as against 3.74 for July-December, 2020. NOCFPS was Tk. 7.19 for July-December, 2021 as against Tk. 5.75 for July-December, 2020. NAV per share was Tk. 97.71 as on December 31, 2021 and Tk. 95.04 as on June 30, 2021.

AOL: (Quarter 2) As per un-audited half yearly accounts of Associated Oxygen Limited, EPS was Tk. 0.45 for October-December 2021 as against Tk. 0.55 for October-December 2020; EPS was Tk. 0.94 for July-December 2021 as against Tk. 1.05 for July-December 2020. NOCFPS was Tk. 1.84 for July-December 2021 as against Tk. 1.18 for July-December 2020. NAV per share was Tk. 18.88 as on December 31, 2021 and Tk. 18.29 as on June 30, 2021.

BXPHARMA: (Quarter 2) As per un-audited half yearly accounts of Beximco Pharmaceuticals Ltd., Consolidated EPS was Tk. 3.84 for October-December 2021 as against Tk. 2.54 for October-December 2020; Consolidated EPS was Tk. 7.12 for July-December 2021 as against Tk. 4.95 for July-December 2020. Consolidated NOCFPS was Tk. 8.22 for July-December 2021 as against Tk. 4.91 for July-December 2020. Consolidated NAV per share was Tk. 86.65 as on December 31, 2021 and Tk. 76.45 as on December 31, 2020.

KAY&QUE: (Quarter 2) As per un-audited half yearly accounts of Kay & Que (Bangladesh) Ltd., EPS was Tk. 0.11 for October-December 2021 as against Tk. 0.09 for October-December 2020; EPS was Tk. 0.22 for July-December 2021 as against Tk. 0.16 for July-December 2020. NOCFPS was Tk. 0.16 for July-December 2021 as against Tk. 0.36 for July-December 2020. NAV per share was Tk. 77.19 as on December 31, 2021 and Tk. 76.74 as on June 30, 2021. The Company has also informed that due to boulder sales and other income generated in the reporting period NPAT and EPS has increased compared to the same period of last year.

BEACONPHAR: (Quarter 2) As per un-audited half yearly accounts of Beacon Pharmaceuticals Ltd., EPS was Tk. 1.07 for October-December 2021 as against Tk. 1.01 for October-December 2020; EPS was Tk. 2.59 for July-December 2021 as against Tk. 1.26 for July-December 2020. NOCFPS was Tk. (0.55) for July-December 2021 as against Tk. (0.48) for July-December 2020. NAV per share was Tk. 24.27 as on December 31, 2021 and Tk. 20.71 as on December 31, 2020.

HFL: (Quarter 2) As per un-audited half yearly accounts of Hamid Fabrics Ltd., EPS was Tk. 0.15 for October-December 2021 as against Tk. (0.58) for October-December 2020; EPS was Tk. 0.18 for July-December 2021 as against Tk. (0.97) for July-December 2020. NOCFPS was Tk. (0.33) for July-December 2021 as against Tk. (0.69) for July-December 2020. NAV per share was Tk. 37.97 as on December 31, 2021 and Tk. 37.79 as on June 30, 2021.

OIMEX: (Quarter 2) As per un-audited half yearly accounts of Oimex Electrode Ltd., EPS was Tk. (0.41) for October-December 2021 as against Tk. 0.10 for October-December 2020; EPS was Tk. (0.77) for July-December 2021 as against Tk. 0.08 for July-December 2020. NOCFPS was Tk. (0.53) for July-December 2021 as against Tk. 0.35 for July-December 2020. NAV per share was Tk. 12.61 as on December 31, 2021 and Tk. 13.38 as on December 31, 2020.

ICBAGRANI1: (Quarter 2) As per un-audited half yearly accounts of ICB AMCL First Agrani Bank Mutual Fund, EPU was Tk. 0.17 for October-December 2021 as against Tk. 0.04 for October-December 2020; EPU was Tk. 0.51 for July-December 2021 as against Tk. 0.25 for July-December 2020. NOCFPU was Tk. 0.07 for July-December 2021 as against Tk. 0.20 for July-December 2020. NAV per unit at Market Price was Tk. 11.72 as on December 31, 2021 and Tk. 11.01 as on June 30, 2021. NAV per unit at Cost Price was Tk. 11.51 as on December 31, 2021 and Tk. 11.54 as on June 30, 2021.

ICBSONALI1: (Quarter 2) As per un-audited half yearly accounts of ICB AMCL Sonali Bank Ltd. 1st Mutual Fund, EPU was Tk. 0.18 for October-December 2021 as against Tk. 0.02 for October-December 2020; EPU was Tk. 0.49 for July-December 2021 as against Tk. 0.36 for July-December 2020. NOCFPU was Tk. 0.01 for July-December 2021 as against Tk. 0.003 for July-December 2020. NAV per unit at Market Price was Tk. 10.56 as on December 31, 2021 and Tk. 10.39 as on June 30, 2021. NAV per unit at Cost Price was Tk. 11.78 as on December 31, 2021 and Tk. 11.93 as on June 30, 2021.

IFILISLMF1: (Quarter 2) As per un-audited half yearly accounts of IFIL Islamic Mutual Fund-1, EPU was Tk. 0.02 for October-December 2021 as against Tk. 0.01 for October-December 2020; EPU was Tk. 0.24 for July-December 2021 as against Tk. 0.07 for July-December 2020. NOCFPU was Tk. 0.10 for July-December 2021 as against Tk. 0.13 for July-December 2021. NAV per unit at Market Price was Tk. 9.63 as on December 31, 2021 and Tk. 9.50 as on June 30, 2021. NAV per unit at Cost Price was Tk. 11.31 as on December 31, 2021 and Tk. 11.26 as on June 30, 2021.

ICB3RDNRB: (Quarter 2) As per un-audited half yearly accounts of ICB AMCL Third NRB Mutual Fund, EPU was Tk. 0.09 for October-December 2021 as against Tk. 0.02 for October-December 2020; EPU was Tk. 0.31 for July-December 2021 as against Tk. 0.17 for July-December 2020. NOCFPU was Tk. (0.003) for July-December 2021 as against Tk. 0.08 for July-December 2020. NAV per unit at Market Price was Tk. 9.67 as on December 31, 2021 and Tk. 9.22 as on June 30, 2021. NAV per unit at Cost Price was Tk. 11.93 as on December 31, 2021 and Tk. 12.07 as on June 30, 2021.

PF1STMF: (Quarter 2) As per un-audited half yearly accounts of Phoenix Finance 1st Mutual Fund, EPU was Tk. 0.05 for October-December 2021 as against Tk. 0.02 for October-December 2020; EPU was Tk. 0.36 for July-December 2021 as against Tk. 0.09 for July-December 2020. NOCFPU was Tk. (0.02) for July-December 2021 as against Tk. 0.10 for July-December 2020. NAV per unit at Market Price was Tk. 10.19 as on December 31, 2021 and Tk. 9.68 as on June 30, 2021. NAV per unit at Cost Price was Tk. 12.40 as on December 31, 2021 and Tk. 12.23 as on June 30, 2021.

PRIME1ICBA: (Quarter 2) As per un-audited half yearly accounts of Prime Bank 1st ICB AMCL Mutual Fund, EPU was Tk. 0.03 for October-December 2021 as against Tk. 0.01 for October-December 2020; EPU was Tk. 0.47 for July-December 2021 as against Tk. 0.34 for July-December 2020. NOCFPU was Tk. (0.02) for July-December 2021 as against Tk. 0.14 for July-December 2020. NAV per unit at Market Price was Tk. 10.52 as on December 31, 2021 and Tk. 10.15 as on June 30, 2021. NAV per unit at Cost Price was Tk. 12.27 as on December 31, 2021 and Tk. 12.28 as on June 30, 2021.

ICBEPMF1S1: (Quarter 2) As per un-audited half yearly accounts of ICB Employees Provident Mutual Fund One: Scheme One, EPU was Tk. 0.10 for October-December 2021 as against Tk. 0.02 for October-December 2020; EPU was Tk. 0.38 for July-December 2021 as against Tk. 0.15 for July-December 2020. NOCFPU was Tk. 0.001 for July-December 2021 as against Tk. 0.04 for July-December 2020. NAV per unit at Market Price was Tk. 9.85 as on December 31, 2021 and Tk. 9.40 as on June 30, 2021. NAV per unit at Cost Price was Tk. 12.27 as on December 31, 2021 and Tk. 12.16 as on June 30, 2021.

ICBAMCL2ND: (Quarter 2) As per un-audited half yearly accounts of ICB AMCL Second Mutual Fund, EPU was Tk. 0.14 for October-December 2021 as against Tk. 0.03 for October-December 2020; EPU was Tk. 0.52 for July-December 2021 as against Tk. 0.15 for July-December 2020. NOCFPU was Tk. (0.05) for July-December 2021 as against Tk. (0.06) for July-December 2020. NAV per unit at Market Price was Tk. 10.89 as on December 31, 2021 and Tk. 10.33 as on June 30, 2021. NAV per unit at Cost Price was Tk. 13.95 as on December 31, 2021 and Tk. 13.96 as on June 30, 2021.

ETL: (Quarter 2) As per un-audited half yearly accounts of Evince Textiles Limited, Consolidated EPS was Tk. 0.05 for October-December 2021 as against Tk. 0.001 for October-December 2020; Consolidated EPS was Tk. (0.20) for July-December 2021 as against Tk. (0.30) for July-December 2020. Consolidated NOCFPS was Tk. (0.57) for July-December 2021 as against Tk. 1.84 for July-December 2020. Consolidated NAV per share was Tk. 12.69 as on December 31, 2021 and Tk. 13.09 as on June 30, 2021.

NAVANACNG: (Quarter 2) As per un-audited half yearly accounts of Navana CNG Ltd., Consolidated EPS was Tk. 0.05 for October-December, 2021 as against Tk. 0.06 for October-December, 2020; Consolidated EPS was Tk. 0.11 for July-December, 2021 as against Tk. 0.17 for July-December, 2020. Consolidated NOCFPS was Tk. 0.02 for July-December, 2021 as against Tk. 1.55 for July-December, 2020. Consolidated NAV per share was Tk. 34.61 as on December 31, 2021 and Tk. 35.28 as on June 30, 2021. The company has further informed that EPS of the Company has been decreased significantly due to Novel Corona Virus (COVID-19) pandemic. NOCFPS has significant difference due to the same reason.

SAIHAMCOT: (Quarter 2) As per un-audited half yearly accounts of Saiham Cotton Mills Ltd., EPS was Tk. 0.44 for October-December 2021 as against Tk. 0.22 for October-December 2020; EPS was Tk. (0.02) for July-December 2021 as against Tk. 0.37 for July-December 2020. NOCFPS was Tk. 3.30 for July-December 2021 as against Tk. 6.87 for July-December 2020. NAV per share was Tk. 37.19 as on December 31, 2021 and Tk. 36.27 as on December 31, 2020.

RANFOUNDRY: (Quarter 2) As per un-audited half yearly accounts of Rangpur Foundry Ltd., EPS was Tk. 1.05 for October-December 2021 as against Tk. 1.04 for October-December 2020; EPS was Tk. 2.19 for July-December 2021 as against Tk. 2.17 for July-December 2020. NOCFPS was Tk. 3.21 for July-December 2021 as against Tk. (4.31) for July-December 2020. NAV per share was Tk. 29.00 as on December 31, 2021 and Tk. 29.11 as on June 30, 2021. Reasons for variance in NOCFPS: Increase in Advances, Deposits &

Prepayments is mainly due to advance payment on account of advance income tax. Increase in cash and bank balance due to huge amount collected in the end of the month December, 2021.

GPHISPAT: (Quarter 2) As per un-audited half yearly accounts of GPH ispat Ltd., EPS was Tk. 1.14 for October-December 2021 as against Tk. 0.97 for October-December 2020; EPS was Tk. 2.17 for July-December 2021 as against Tk. 1.59 for July-December 2020. NOCFPS was Tk. 0.86 for July-December 2021 as against Tk. 3.64 for July-December 2020. NAV per share was Tk. 27.52 as on December 31, 2021 and Tk. 29.86 as on June 30, 2021. The Company has also informed reason of deviation in Earnings Per Share (EPS) and Net Operating Cash Flow Per Share (NOCFPS):

ADNTEL: (Quarter 2) As per un-audited half yearly accounts of ADN Telecom Limited, EPS was Tk. 0.60 for October-December 2021 as against Tk. 0.59 for October-December 2020; EPS was Tk. 1.23 for July-December 2021 as against Tk. 1.20 for July-December 2020. NOCFPS was Tk. (0.44) for July-December 2021 as against Tk. 0.39 for July-December 2020. NAV per share was Tk. 26.19 as on December 31, 2021 and Tk. 24.97 as on June 30, 2021. Reason for deviation in NOCFPS: Due to Covid-19, during the current period cash received is lower than the cash payment and cash payment are significantly higher than comparative that of last period.

HAKKANIPUL: (Quarter 2) As per un-audited half yearly accounts of Hakkani Pulp & Paper Mills Ltd., EPS was Tk. (0.38) for October-December 2021 as against Tk. (0.46) for October-December 2020; EPS was Tk. (0.86) for July-December 2021 as against Tk. (0.43) for July-December 2020. NOCFPS was Tk. (1.45) for July-December 2021 as against Tk. 2.09 for July-December 2020. NAV per share (with revaluation) was Tk. 23.99 as on December 31, 2021 and Tk. 24.96 as on June 30, 2021. NAV per share (without revaluation) was Tk. 10.13 as on December 31, 2021 and Tk. 10.86 as on June 30, 2021.

ZAHEENSPIN: (Quarter 2) As per un-audited half yearly accounts of Zaheen Spinning Ltd., EPS was Tk. (0.20) for October-December 2021 as against Tk. 0.04 for October-December 2020; EPS was Tk. (0.44) for July-December 2021 as against Tk. 0.02 for July-December 2020. NOCFPS was Tk. 0.08 for July-December 2021 as against Tk. 0.02 for July-December 2020. NAV per share was Tk. 5.82 as on December 31, 2021 and Tk. 6.25 as on June 30, 2021.

SILVAPHL: (Quarter 2) As per un-audited half yearly accounts of Silva Pharmaceuticals Limited, EPS was Tk. 0.22 for October-December 2021 as against Tk. 0.20 for October-December 2020; EPS was Tk. 0.50 for July-December 2021 as against Tk. 0.54 for July-December 2020. NOCFPS was Tk. 0.82 for July-December 2021 as against Tk. 0.68 for July-December 2020. NAV per share was Tk. 17.14 as on December 31, 2021 and Tk. 16.63 as on June 30, 2021.

EHL: (Quarter 2) As per un-audited half yearly accounts of Eastern Housing Ltd., EPS was Tk. 1.89 for October-December 2021 as against Tk. 1.11 for October-December 2020; EPS was Tk. 2.64 for July-December 2021 as against Tk. 1.98 for July-December 2020. NOCFPS was Tk. 17.24 for July-December 2021 as against Tk. 4.31 for July-December 2020. NAV per share was Tk. 71.46 as on December 31, 2021 and Tk. 70.33 as on June 30, 2021. Increase of EPS: Due to significant increase in overall profitability. Profitability increased due to significant increase of revenue (apartment) and increase of finance income. Increase of NOCFPS: Due to increased collection during the period under review as compared to last year.

SALAMCRST: (Quarter 2) As per un-audited half yearly accounts of S. Alam Cold Rolled Steels Limited, Consolidated EPS was Tk. 0.03 for October-December 2021 as against Tk. 0.43 for October-December 2020; Consolidated EPS was Tk. 0.21 for July-December, 2021 as against Tk. 0.65 for July-December, 2020. Consolidated NOCFPS was Tk. 32.10 for July-December, 2021 as against Tk. (12.91) for July-December, 2020. Consolidated NAV per share was Tk. 19.10 as on December 31, 2021 and Tk. 18.89 as on June 30, 2021.

LOVELLO: (Quarter 2) As per un-audited half yearly accounts of Taufika Foods and Lovello Ice-cream PLC, EPS was Tk. 0.15 for October-December 2021 as against Tk. 0.13 for October-December 2020; EPS was Tk. 0.55 for July-December 2021 as against Tk. 0.50 for July-December 2020. NOCFPS was Tk. 0.97 for July-December 2021 as against Tk. 0.55 for July-December 2020. NAV per share was Tk. 12.02 as on December 31, 2021 and Tk. 12.57 as on June 30, 2021.

ECABLES: (Quarter 2) As per un-audited half yearly accounts of Eastern Cables Ltd., EPS was Tk. (0.80) for

October-December 2021 as against Tk. (2.06) for October-December 2020; EPS was Tk. (1.81) for July-December 2021 as against Tk. (3.29) for July-December 2020. NOCFPS was Tk. 0.002 for July-December 2021 as against Tk. 7.81 for July-December 2020. NAV per share was Tk. 8.62 as on December 31, 2021 and Tk. 10.42 as on June 30, 2021.

MATINSPINN: As per un-audited half yearly accounts of Matin Spinning Mills Ltd. EPS was Tk. 2.86 for October-December 2021 as against Tk. 1.25 for October-December 2020; EPS was Tk. 5.54 for July-December 2021 as against Tk. 2.11 for July-December 2020. NOCFPS was Tk. 11.10 for July-December 2021 as against Tk. 8.77 for July-December 2020. NAV per share (with Revaluation reserves) was Tk. 55.40 as on December 31, 2021 and Tk. 53.84 as on June 30, 2021.

AMCL(PRAN): (Quarter 2) As per un-audited half yearly accounts of Agricultural Marketing Co. Ltd., EPS was Tk. 2.10 for October-December 2021 as against Tk. 2.07 for October-December 2020; EPS was Tk. 4.35 for July-December 2021 as against Tk. 4.02 for July-December 2020. NOCFPS was Tk. 6.88 for July-December 2021 as against Tk. 5.68 for July-December 2020. NAV per share was Tk. 85.32 as on December 31, 2021 and Tk. 84.17 as on June 30, 2021.

GRAMEENS2: (Quarter 2) As per un-audited half yearly accounts of Grameen Mutual Fund One: Scheme Two, EPU was Tk. 0.35 for October-December 2021 as against Tk. 0.44 for October-December 2020; EPU was Tk. 0.87 for July-December 2021 as against Tk. 0.74 for July-December 2020. NOCFPU was Tk. 0.78 for July- December 2021 as against Tk. 0.60 for July- December 2020. NAV per unit at market price was Tk. 20.83 as on December 31, 2021 and Tk. 20.82 as on June 30, 2021. NAV per unit at cost price was Tk. 11.20 as on December 31, 2021 and Tk. 11.63 as on June 30, 2021.

COPPERTECH: (Quarter 2) As per un-audited half yearly accounts of Coppertech Industries Ltd., EPS was Tk. 0.51 for October-December 2021 as against Tk. 0.35 for October-December 2020; EPS was Tk. 0.82 for July-December 2021 as against Tk. 0.49 for July-December 2020. NOCFPS was Tk. 2.01 for July-December 2021 as against Tk. 1.18 for July-December 2020. NAV per share was Tk. 12.90 as on December 31, 2021 and Tk. 12.08 as on June 30, 2021. EPS: During the period, turnover has been increased by 38.08%. Whereas operating expenses increased less than percentage of turnover. Which impact on net profitability. NOCFPS increased due to increase of sales revenue.

MALEKSPIN: (Quarter 2) As per un-audited half yearly accounts of Malek Spinning Mills Ltd., Consolidated EPS was Tk. 1.10 for October-December 2021 as against Tk. 0.62 for October-December 2020; Consolidated EPS was Tk. 1.92 for July-December 2021 as against Tk. 1.02 for July-December 2020. Consolidated NOCFPS was Tk. 3.94 for July-December 2021 as against Tk. (1.59) for July-December 2020. Consolidated NAV per share was Tk. 48.19 as on December 31, 2021 and Tk. 46.27 as on June 30, 2021.

ABB1STMF: (Quarter 2) As per un-audited half yearly accounts of AB Bank 1st Mutual Fund, EPU was Tk. 0.28 for October-December, 2021 as against Tk. 0.39 for October-December, 2020; EPU was Tk. 0.46 for July-December, 2021 as against Tk. 1.95 for July-December, 2020. NOCFPU was Tk. 0.61 for July-December, 2021 as against Tk. 0.36 for July- December, 2020. NAV per unit at market price was Tk. 11.63 as on December 31, 2021 and Tk. 11.97 as on June 30, 2021. NAV per unit at cost price was Tk. 11.36 as on December 31, 2021 and Tk. 11.70 as on June 30, 2021.

EBLNRBMF: (Quarter 2) As per un-audited half yearly accounts of EBL NRB Mutual Fund, EPU was Tk. 0.54 for October-December 2021 as against Tk. 0.55 for October-December 2020; EPU was Tk. 0.83 for July-December 2021 as against Tk. 1.84 for July-December 2020. NOCFPU was Tk. 0.97 for July- December 2021 as against Tk. 0.36 for July- December 2020. NAV per unit at market price was Tk. 12.44 as on December 31, 2021 and Tk. 12.27 as on June 30, 2021. NAV per unit at cost price was Tk. 11.34 as on December 31, 2021 and Tk. 11.11 as on June 30, 2021.

PHPMF1: (Quarter 2) As per un-audited half yearly accounts of PHP 1ST Mutual Fund, EPU was Tk. 0.26 for October-December 2021 as against Tk. 0.53 for October-December 2020; EPU was Tk. 0.40 for July-December 2021 as against Tk. 1.67 for July-December 2020. NOCFPU was Tk. 0.56 for July- December 2021 as against Tk. 0.33 for July- December 2020. NAV per unit at market price was Tk. 11.45 as on December 31, 2021 and Tk. 11.85 as on June 30, 2021. NAV per unit at cost price was Tk. 10.82 as on December 31, 2021 and Tk. 11.27 as on June 30, 2021.

POPULAR1MF: (Quarter 2) As per un-audited half yearly accounts of Popular Life 1st Mutual Fund, EPU was Tk. 0.27 for October-December 2021 as against Tk. 0.44 for October-December 2020; EPU was Tk. 0.46 for July-December 2021 as against Tk. 1.52 for July-December 2020. NOCFPU was Tk. 0.63 for July-December 2021 as against Tk. 0.34 for July-December 2020. NAV per unit at market price was Tk. 11.33 as on December 31, 2021 and Tk. 11.85 as on June 30, 2021. NAV per unit at cost price was Tk. 11.07 as on December 31, 2021 and Tk. 11.46 as on June 30, 2021.

AMBEEPHA: (Quarter 2) As per un-audited half yearly accounts of Ambee Pharmaceuticals Ltd., EPS was Tk. 0.24 for October-December, 2021 as against Tk. 0.20 for October-December, 2020; EPS was Tk. 0.34 for July-December, 2021 as against Tk. 0.35 for July-December, 2020. NOCFPS was Tk. 4.21 for July-December, 2021 as against Tk. 0.54 for July-December, 2020. NAV per share was Tk. 18.92 as on December 31, 2021 and Tk. 18.68 as on June 30, 2021.

SEMLIBLSF: (Quarter 2) As per un-audited half yearly accounts of SEML IBBL Shariah Fund, EPU was Tk. (0.08) for October-December 2021 as against Tk. 0.40 for October-December 2020; EPU was Tk. 0.59 for July-December 2021 as against Tk. 1.58 for July-December 2020. NOCFPU was Tk. 0.26 for July-December 2021 as against Tk. 0.26 for July-December 2020. NAV per unit at market price (Fair Value) was Tk. 10.90 as on December 31, 2021 and Tk. 11.31 as on June 30, 2021. NAV per unit at cost price was Tk. 11.11 as on December 31, 2021 and Tk. 11.85 as on June 30, 2021.

DULAMIA COT: (Quarter 2) As per un-audited half yearly accounts of Dulamia Cotton Spinning Mills Ltd., EPS was Tk. (0.27) for October-December 2021 as against Tk. (0.14) for October-December 2020; EPS was Tk. (0.58) for July-December 2021 as against Tk. (0.33) for July-December 2020. NOCFPS was Tk. (0.43) for July-December 2021 as against Tk. (0.65) for July-December 2020. NAV per share was Tk. (38.00) as on December 31, 2021 and Tk. (37.42) as on June 30, 2021. The Company has also informed due to non-operation and administrative expense increase, NLAT and EPS have decreased compared to the same period of last year. However, the scrip is suspended in CSE.

MIRAKHTER: (Quarter 2) As per un-audited half yearly accounts of Mir Akhter Hossain Limited, Consolidated EPS was Tk. 0.99 for October-December 2021 as against Tk. 0.92 for October-December 2020; Consolidated EPS was Tk. 1.55 for July-December 2021 as against Tk. 1.78 for July-December 2020. Consolidated NOCFPS was Tk. 11.56 for July-December 2021 as against Tk. 2.52 for July-December 2020. Consolidated NAV per share was Tk. 46.30 as on December 31, 2021 and Tk. 46.00 as on June 30, 2021. The company has also informed that the reason for increasing in net operating cash flow is due to decrease in inventory, advances and prepayments and increase in accounts payable.

KPCL: (Quarter 2) As per un-audited half yearly accounts of Khulna Power Company Ltd., EPS was Tk. (0.08) for October-December 2021 as against Tk. 0.66 for October-December 2020; EPS was Tk. (0.18) for July-December 2021 as against Tk. 1.57 for July-December 2020. NOCFPS was Tk. 2.88 for July-December 2021 as against Tk. 6.20 for July-December 2020. NAV per share was Tk. 21.51 as on December 31, 2021 and Tk. 22.07 as on June 30, 2021.

USMANIAGL: (Quarter 2) As per un-audited half yearly accounts of Usmania Glass Sheet Factory Ltd., EPS was Tk. (0.60) for October-December 2021 as against Tk. (1.43) for October-December 2020; EPS was Tk. (1.57) for July-December 2021 as against Tk. (3.35) for July-December 2020. NOCFPS was Tk. 0.94 for July-December 2021 as against Tk. (1.64) for July-December 2020. NAV per share was Tk. 84.28 as on December 31, 2021 and Tk. 89.08 as on June 30, 2021. Deviation of EPS, NOCFPS and NAVPS: i) During the quarter, EPS not restated because of Number of shares are unchanged compare to the previous year and No stock dividend was declared by Company.

APEXFOOT: (Quarter 2) As per un-audited half yearly accounts of Apex Footwear Limited, EPS was Tk. 1.65 for October-December 2021 as against Tk. 1.52 for October-December 2020; EPS was Tk. 4.05 for July-December 2021 as against Tk. 3.50 for July-December 2020. NOCFPS was Tk. 94.43 for July-December 2021 as against Tk. 54.42 for July-December 2020. NAV per share was Tk. 245.30 as on December 31, 2021 and Tk. 244.58 as on June 30, 2021. Reasons for increase in EPS-During Q2 of 2021-22 the export turnover increased by 39.46% equivalent to Tk. 287.65 million compared to the last year Q2, in terms of quantity it was 323,929 pairs more export compared to the last year Q2 which was equivalent to 67.73% more YoY.

BSRMSTEEL: (Quarter 2) As per un-audited half yearly accounts of BSRMS Steels Ltd., EPS was Tk. 2.46 for October-December 2021 as against Tk. 2.25 for October-December 2020; EPS was Tk. 5.34 for July-December 2021 as against Tk. 3.20 for July-December 2020. NOCFPS was Tk. 5.61 for July-December 2021 as against Tk. 17.54 for July-December 2020. NAV per share was Tk. 65.92 as on December 31, 2021 and Tk. 62.38 as on June 30, 2021.

BSRMLTD: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Steel Re-Rolling Mills Ltd., Consolidated EPS was Tk. 3.82 for October-December 2021 as against Tk. 3.52 for October-December 2020; Consolidated EPS was Tk. 8.11 for July-December 2021 as against Tk. 4.94 for July-December 2020. Consolidated NOCFPS was Tk. 15.61 for July-December 2021 as against Tk. 18.88 for July-December 2020. Consolidated NAV per share was Tk. 132.14 as on December 31, 2021 and Tk. 127.56 as on June 30, 2021.

EGEN: (Quarter 2) As per un-audited half yearly accounts of eGeneration Limited, EPS was Tk. 0.37 for October-December 2021 as against Tk. 0.36 for October-December 2020; EPS was Tk. 0.78 for July-December 2021 as against Tk. 0.65 for July-December 2020. NOCFPS was Tk. 0.26 for July-December 2021 as against Tk. 0.60 for July-December 2020. NAV per share was Tk. 21.01 as on December 31, 2021 and Tk. 20.86 as on June 30, 2021.

BBS: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Building Systems Ltd., EPS was Tk. 0.93 for October-December 2021 as against Tk. 0.11 for October-December 2020; EPS was Tk. 0.96 for July-December, 2021 as against Tk. 0.21 for July-December 2020. NOCFPS was Tk. 0.56 for July-December 2021 as against Tk. 0.61 for July-December 2020. NAV per share was Tk. 15.01 as on December 31, 2021 and Tk. 14.26 as on June 30, 2021. The company has also informed that Earnings per Share (EPS) of the Company has stood Tk. 0.96 for the period ended on 31st December, 2021 as against Tk. 0.21 for the period ended on 31st December, 2020 due to increasing the Non-operating Income (share sale of Associate Company).

BBSCABLES: (Quarter 2) As per un-audited half yearly accounts of BBS Cables Ltd., EPS was Tk. 1.20 for October-December 2021 as against Tk. 1.62 for October-December 2020; EPS was Tk. 2.52 for July-December 2021 as against Tk. 2.89 for July-December 2020. NOCFPS was Tk. 0.64 for July-December 2021 as against Tk. 2.16 for July-December 2020. NAV per share was Tk. 33.47 as on December 31, 2021 and Tk. 31.90 as on June 30, 2021. The company has also informed that EPS of the Company has decreased due to the outbreak of deadly Corona Virus (COVID 19). NAV has increased due to increase of the assets of the Company. NOCFPS has also decreased due to Corona Virus (COVID 19).

PREMIERCEM: (Quarter 2) As per un-audited half yearly accounts of Premier Cement Mills Limited, Consolidated EPS was Tk. 0.11 for October-December 2021 as against Tk. 1.70 for October-December 2020; Consolidated EPS was Tk. 0.23 for July-December 2021 as against Tk. 2.51 for July-December 2020. Consolidated NOCFPS was Tk. 3.01 for July-December 2021 as against Tk. 3.41 for July-December 2020. Consolidated NAV per share was Tk. 78.05 as on December 31, 2021 and Tk. 79.83 as on June 30, 2021.

GREENDELMF: (Quarter 2) As per un-audited half yearly accounts of Green Delta Mutual Fund, EPU was Tk. 0.2698 for October-December 2021 as against Tk. 0.0703 for October-December 2020; EPU was Tk. 0.3206 for July-December 2021 as against Tk. 0.9202 for July-December 2020. NOCFPU was Tk. (1.62) for July- December 2021 as against Tk. 0.17 for July- December 2020. NAV per unit at market price was Tk. 11.14 as on December 31, 2021 and Tk. 11.69 as on June 30, 2021. NAV per unit at cost price was Tk. 10.32 as on December 31, 2021 and Tk. 11.20 as on June 30, 2021.

DBH1STMF: (Quarter 2) As per un-audited half yearly accounts of DBH First Mutual Fund, EPU was Tk. 0.2721 for October-December 2021 as against Tk. 0.0613 for October-December 2020; EPU was Tk. 0.3049 for July-December 2021 as against Tk. 1.0551 for July-December 2020. NOCFPU was Tk. (1.19) for July-December 2021 as against Tk. 0.15 for July- December 2020. NAV per unit at market price was Tk. 11.35 as on December 31, 2021 and Tk. 11.79 as on June 30, 2021. NAV per unit at cost price was Tk. 10.31 as on December 31, 2021 and Tk. 11.21 as on June 30, 2021.

ATCSLGF: (Quarter 2) As per un-audited half yearly accounts of Asian Tiger Sandhani Life Growth Fund, EPU was Tk. 0.43 for October-December 2021 as against Tk. 0.12 for October-December 2020; EPU was Tk. 0.71 for July-December 2021 as against Tk. 0.78 for July-December 2020. NOCFPU was Tk. 0.32 for July-

December 2021 as against Tk. (0.08) for July- December 2020. NAV per unit at market price was Tk. 11.63 as on December 31, 2021 and Tk. 12.41 as on June 30, 2021. NAV per unit at cost price was Tk. 11.19 as on December 31, 2021 and Tk. 11.99 as on June 30, 2021.

JMISMDL: (Quarter 2) As per un-audited half yearly accounts of JMI Syringes & Medical Devices Ltd., EPS was Tk. 2.04 for October-December 2021 as against Tk. 2.08 for October-December 2020; EPS was Tk. 2.90 for July-December 2021 as against Tk. 2.88 for July-December 2020. NOCFPS was Tk. (1.67) for July-December 2021 as against Tk. 2.20 for July-December 2020. NAV per share was Tk. 122.60 as on December 31, 2021 and Tk. 122.70 as on June 30, 2021.

KPPL: (Quarter 2) As per un-audited half yearly accounts of Khulna Printing & Packaging Ltd., EPS was Tk. (1.96) for October-December 2021 as against Tk. (0.02) for October-December 2020; EPS was Tk. (2.99) for July-December 2021 as against Tk. (0.10) for July-December 2020. NOCFPS was Tk. (1.07) for July-December 2021 as against Tk. (0.39) for July-December 2020. NAV per share was Tk. (1.76) as on December 31, 2021 and Tk. 1.23 as on June 30, 2021.

BDLAMPS: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Lamps Limited, EPS was Tk. 3.15 for October-December 2021 as against Tk. 1.03 for October-December 2020; EPS was Tk. 4.42 for July-December 2021 as against Tk. 2.21 for July-December 2020. NOCFPS was Tk. 11.32 for July-December 2021 as against Tk. 2.83 for July-December 2020. NAV per share was Tk. 97.29 as on December 31, 2021 and Tk. 83.48 as on December 31, 2020.

APEXFOODS: (Quarter 2) As per un-audited half yearly accounts of Apex Foods Ltd., EPS was Tk. 0.43 for October-December 2021 as against Tk. 0.33 for October-December 2020; EPS was Tk. 1.10 for July-December 2021 as against Tk. 0.70 for July-December 2020. NOCFPS was Tk. 32.58 for July-December 2021 as against Tk. 20.40 for July-December 2020. NAV per share was Tk. 117.95 as on December 31, 2021 and Tk. 119.39 as on June 30, 2021. The Company also informed that NOCFPS increased due to increase in revenue during the period.

APEXSPINN: (Quarter 2) As per un-audited half yearly accounts of Apex Spinning & Knitting Mills Ltd., EPS was Tk. 1.16 for October-December 2021 as against Tk. 1.04 for October-December 2020; EPS was Tk. 1.81 for July-December 2021 as against Tk. 1.75 for July-December 2020. NOCFPS was Tk. 0.34 for July-December 2021 as against Tk. 7.52 for July-December 2020. NAV per share was Tk. 56.15 as on December 31, 2021 and Tk. 55.81 as on June 30, 2021. The company also informed that NOCFPS is decreased for more payment for cost and expenses as compare to increase of collection from revenue.

MONNOCERA: (Quarter 2) As per un-audited half yearly accounts of Monno Ceramic Industries Ltd., EPS was Tk. 0.43 for October-December 2021 as against Tk. 0.37 for October-December 2020; EPS was Tk. 0.64 for July-December 2021 as against Tk. 0.72 for July-December 2020. NOCFPS was Tk. 4.43 for July-December 2021 as against Tk. (1.31) for July-December 2020. NAV per share was Tk. 57.59 as on December 31, 2021 and Tk. 57.37 as on June 30, 2021.

MONNOFABR: (Quarter 2) As per un-audited half yearly accounts of Monno Fabrics Ltd., EPS was Tk. 0.04 for October-December, 2021 as against Tk. 0.01 for October-December, 2020; EPS was Tk. 0.05 for July-December, 2021 as against Tk. 0.02 for July-December, 2020. NOCFPS was Tk. (0.64) for July-December, 2021 as against Tk. (1.09) for July-December, 2020. NAV per share was Tk. 25.36 as on December 31, 2021 and Tk. 27.37 as on June 30, 2021.

TUNGHAI: (Quarter 2) As per un-audited half yearly accounts of Tung Hai Knitting & Dyeing Limited, EPS was Tk. (0.14) for July-December 2021 as against Tk. (0.29) for July-December 2020. NAV per share was Tk. (5.90) as on December 31, 2021 and Tk. (5.76) as on June 30, 2021.

NLI1STMF: (Quarter 2) As per un-audited half yearly accounts of NLI First Mutual Fund, EPU was Tk. 0.12 for October-December 2021 as against Tk. 0.51 for October-December 2020; EPU was Tk. 0.35 for July-December 2021 as against Tk. 1.99 for July-December 2020. NOCFPU was Tk. 0.52 for July-December 2021 as against Tk. 0.90 for July-December 2020. NAV per unit at market price was Tk. 14.51 as on December 31, 2021 and Tk. 15.32 as on June 30, 2021. NAV per unit at cost price was Tk. 12.45 as on December 31, 2021 and Tk. 13.85 as on June 30, 2021.

RNSPIN: (Quarter 2) As per un-audited half yearly accounts of R.N. Spinning Mills Ltd., EPS was Tk. (0.03) for October-December 2021 as against Tk. (0.06) for October-December 2020; EPS was Tk. (0.06) for July-December 2021 as against Tk. (0.12) for July-December 2020. NOCFPS was Tk. (0.02) for July-December 2021 as against Tk. 0.08 for July-December 2020. NAV per share was Tk. 0.09 as on December 31, 2021 and Tk. 0.15 as on June 30, 2021.

RUNNERAUTO: (Quarter 2) As per un-audited half yearly accounts of Runner Automobiles Limited, Consolidated EPS was Tk. 0.96 for October-December, 2021 as against Tk. 0.88 for October-December, 2020; Consolidated EPS was Tk. 1.49 for July-December, 2021 as against Tk. 1.65 for July-December, 2020. Consolidated NOCFPS was Tk. 1.26 for July-December 2021 as against Tk. 2.59 for July-December 2020. Consolidated NAV per share was Tk. 65.65 as on December 31, 2021 and Tk. 65.16 as on June 30, 2021.

MLDYEING: (Quarter 2) As per un-audited half yearly accounts of M.L. Dyeing Limited, EPS was Tk. 0.11 for October-December 2021 as against Tk. 0.25 for October-December 2020; EPS was Tk. 0.35 for July-December 2021 as against Tk. 0.57 for July-December 2020. NOCFPS was Tk. 1.16 for July-December 2021 as against Tk. 1.18 for July-December 2020. NAV per share was Tk. 15.09 as on December 31, 2021 and Tk. 15.75 as on June 30, 2021.

FARCHEM: (Quarter 2) As per un-audited half yearly accounts of Far Chemical Industries Limited, EPS was Tk. (0.13) for October-December 2021 as against Tk. (0.02) for October-December 2020; EPS was Tk. (0.16) for July-December 2021 as against Tk. (0.03) for July-December 2020. NOCFPS was Tk. 2.56 for July-December 2021 as against Tk. 0.31 for July-December 2020. NAV per share was Tk. 13.55 as on December 31, 2021 and Tk. 13.71 as on June 30, 2021.

PTL: (Quarter 2) As per un-audited half yearly accounts of Paramount Textile Limited, EPS was Tk. 1.52 for October-December 2021 as against Tk. 0.95 for October-December 2020; EPS was Tk. 2.97 for July-December 2021 as against Tk. 2.32 for July-December 2020. NOCFPS was Tk. 1.60 for July-December 2021 as against Tk. 2.56 for July-December 2020. NAV per share was Tk. 27.99 as on December 31, 2021 and Tk. 25.95 as on June 30, 2021.

DESHBANDHU: (Quarter 2) As per un-audited half yearly accounts of Deshbandhu Polymer Ltd., EPS was Tk. 0.20 for October-December 2021 as against Tk. (0.06) for October-December 2020; EPS was Tk. 0.33 for July-December 2021 as against Tk. (0.34) for July-December 2020. NOCFPS was Tk. (1.73) for July-December 2021 as against Tk. (0.30) for July-December 2020. NAV per share was Tk. 18.35 as on December 31, 2021 and Tk. 18.07 as on June 30, 2021.

UNIQUEHRL: (Quarter 2) As per un-audited half yearly accounts of Unique Hotel & Resorts Limited, Consolidated EPS was Tk. 0.25 for October-December 2021 as against Tk. (0.08) for October-December 2020; Consolidated EPS was Tk. 0.24 for July-December 2021 as against Tk. (0.12) for July-December 2020. Consolidated NOCFPS was Tk. 0.34 for July-December 2021 as against Tk. 0.50 for July-December 2020. Consolidated NAV per share was Tk. 87.78 as on December 31, 2021 and Tk. 88.03 as on June 30, 2021.

BDTHAIFOOD: (Quarter 2) As per un-audited half yearly accounts of BD Thai Food & Beverage Limited for the period from October-December 2021 (three months), Net Profit after Tax was Tk. 10.34 million, Pre-IPO EPS was Tk. 0.16 and Post-IPO EPS was Tk. 0.13. However, for the period from July-December 2021 (six months) of the Company, Net Profit after Tax was Tk. 20.38 million, Pre-IPO EPS was Tk. 0.31 and Post-IPO EPS was Tk. 0.25. NAV per share was Tk. 15.12 as on December 31, 2021.

BD Thai Food & Beverage Limited: (Quarter 2) As per un-audited half yearly accounts of BD Thai Food & Beverage Limited for the period from October-December 2021 (three months), Net Profit after Tax was Tk. 10.34 million, Pre-IPO EPS was Tk. 0.16 and Post-IPO EPS was Tk. 0.13. However, for the period from July-December 2021 (six months) of the Company, Net Profit after Tax was Tk. 20.38 million, Pre-IPO EPS was Tk. 0.31 and Post-IPO EPS was Tk. 0.25. NAV per share was Tk. 15.12 as on December 31, 2021.

MPETROLEUM: (Quarter 2) As per un-audited half yearly accounts of Meghna Petroleum Ltd., EPS was Tk. 6.51 for October-December 2021 as against Tk. 5.70 for October-December 2020; EPS was Tk. 12.74 for July-December 2021 as against Tk. 12.24 for July-December 2020. NOCFPS was Tk. 54.11 for July-December 2021 as against Tk. 46.14 for July-December 2020. NAV per share was Tk. 172.64 as on December 31, 2021 and Tk. 160.46 as on December 31, 2020.

IBNSINA: (Quarter 2) As per un-audited half yearly accounts of The Ibn Sina Pharmaceutical Industry Ltd., Consolidated EPS was Tk. 5.97 for October-December 2021 as against Tk. 4.95 for October-December 2020; Consolidated EPS was Tk. 10.49 for July-December 2021 as against Tk. 8.19 for July-December 2020. Consolidated NOCFPS was Tk. 9.74 for July-December 2021 as against Tk. 10.48 for July-December 2020. Consolidated NAV per share was Tk. 74.49 as on December 31, 2021 and Tk. 68.69 as on June 30, 2021.

AZIZPIPES: (Quarter 2) As per un-audited half yearly accounts of Aziz Pipes Ltd., EPS was Tk. (0.66) for October-December 2021 as against Tk. (0.04) for October-December 2020; EPS was Tk. (1.99) for July-December 2021 as against Tk. (0.11) for July-December 2020. NOCFPS was Tk. (0.68) for July-December 2021 as against Tk. 0.64 for July-December 2020. NAV per share was Tk. (17.06) as on December 31, 2021 and Tk. (15.09) as on June 30, 2021. EPS decreased due to decrease in Turnover and also increase COGS compared to the same period of last year and for shutdown of production activities. NOCFPS decreased due to decreased collection of sales proceeds as compared to the same period of last year.

DOREENPWR: (Quarter 2) As per un-audited half yearly accounts of Doreen Power Generations and Systems Limited, Consolidated EPS was Tk. 2.33 for October-December 2021 as against Tk. 2.05 for October-December 2020; Consolidated EPS was Tk. 4.86 for July-December 2021 as against Tk. 3.85 for July-December 2020. Consolidated NOCFPS was Tk. (4.03) for July-December 2021 as against Tk. 1.12 for July-December 2020. Consolidated NAV per share with revaluation was Tk. 47.69 as on December 31, 2021 and Tk. 43.22 as on June 30, 2021.

WALTONHIL: (Quarter 2) As per un-audited half yearly accounts of Walton Hi-Tech Industries PLC, EPS was Tk. 5.45 for October-December 2021 as against Tk. 8.05 for October-December 2020; EPS was Tk. 14.73 for July-December 2021 as against Tk. 21.48 for July-December 2020. NOCFPS was Tk. (16.78) for July-December 2021 as against Tk. 47.95 for July-December 2020. NAV per share (with revaluation) was Tk. 309.24 as on December 31, 2021 and Tk. 311.59 as on June 30, 2021. NAV per share (without revaluation) was Tk. 205.86 as on December 31, 2021 and Tk. 208.16 as on June 30, 2021.

MHSML: (Quarter 2) As per un-audited half yearly accounts of Mozaffar Hossain Spinning Mills Ltd., EPS was Tk. 0.73 for October-December 2021 as against Tk. 0.03 for October-December 2020; EPS was Tk. 0.97 for July-December 2021 as against Tk. (0.39) for July-December 2020. NOCFPS was Tk. 4.33 for July-December 2021 as against Tk. (7.54) for July-December 2020. NAV per share was Tk. 19.13 as on December 31, 2021 and Tk. 18.16 as on June 30, 2021. The Company has also informed that the effect of production and sales from the new Ring Spinning Unit and full capacity utilization at Rotor unit, as well as the current price hike of yarn helps the Company to get high positive changes at all indicators.

ANLIMAYARN: (Quarter 2) As per un-audited half yearly accounts of Anlima Yarn Dyeing Ltd., EPS was Tk. (0.08) for October-December 2021 as against Tk. 0.06 for October-December 2020; EPS was Tk. (0.23) for July-December 2021 as against Tk. 0.17 for July-December 2020. NOCFPS was Tk. 0.45 for July-December 2021 as against Tk. 0.31 for July-December 2020. NAV per share was Tk. 10.29 as on December 31, 2021 and Tk. 10.63 as on June 30, 2021.

Un-audited Financial Statements

VAMLBDMF1: (Quarter 1) As per un-audited financial statements of Vanguard AML BD Finance Mutual Fund One, EPU was Tk. 0.11 for October-December 2021 as against Tk. 1.08 for October-December 2020. NOCFPU was Tk. 0.01 for October-December 2021 as against Tk. 0.21 for October-December 2020. NAV per unit at market price was Tk. 11.89 as on December 31, 2021 and Tk. 14.63 as on September 30, 2021. NAV per unit at cost price was Tk. 10.98 as on December 31, 2021 and Tk. 12.37 as on September 30, 2021.

BERGERPBL: (Quarter 3) As per un-audited financial statements of Berger Paints Bangladesh Ltd., Consolidated EPS was Tk. 17.52 for October-December 2021 as against Tk. 19.45 for October-December 2020; Consolidated EPS was Tk. 43.18 for April-December 2021 as against Tk. 36.03 for April-December 2020. Consolidated NOCFPS was Tk. 25.89 for April-December 2021 as against Tk. 44.55 for April-December 2020. Consolidated NAV per share was Tk. 238.45 as on December 31, 2021 and Tk. 232.78 as on March 31, 2021.

MBL1STMF: (Quarter 3) As per un-audited financial statements of MBL 1st Mutual Fund, EPU was Tk. 0.3203 for October-December 2021 as against Tk. 0.3640 for October-December 2020; EPU was Tk. 0.4716

for April-December 2021 as against Tk. 0.6155 for April-December 2020. NOCFPU was Tk. (1.72) for April-December 2021 as against Tk. (0.42) for April-December 2020. NAV per unit at market price was Tk. 12.01 as on December 31, 2021 and Tk. 11.89 as on March 31, 2021. NAV per unit at cost price was Tk. 10.49 as on December 31, 2021 and Tk. 11.17 as on March 31, 2021.

AIBL1STIMF: (Quarter 3) As per un-audited financial statements of AIBL 1st Mutual Fund, EPU was Tk. 0.2902 for October-December 2021 as against Tk. 0.3100 for October-December 2020; EPU was Tk. 0.3934 for April-December 2021 as against Tk. 1.0635 for April-December 2020. NOCFPU was Tk. (1.63) for April-December 2021 as against Tk. 0.02 for April-December 2020. NAV per unit at market price was Tk. 11.33 as on December 31, 2021 and Tk. 11.57 as on March 31, 2021. NAV per unit at cost price was Tk. 10.41 as on December 31, 2021 and Tk. 11.24 as on March 31, 2021.

LRGLOBMF1: (Quarter 1) As per un-audited financial statements of LR Global Bangladesh Mutual Fund One, EPU was Tk. 0.1134 for October-December 2021 as against Tk. 0.4628 for October-December 2020. **NOCFPU** was Tk. (1.24) for October-December 2021 as against Tk. (0.08) for October-December 2020. NAV per unit at market price was Tk. 11.46 as on December 31, 2021 and Tk. 13.47 as on September 30, 2021. NAV per unit at cost price was Tk. 10.15 as on December 31, 2021 and Tk. 11.54 as on September 30, 2021.

UNIONBANK: (Quarter 3) As per un-audited financial statements of Union Bank Limited for the period from July 2021 to September 2021 (three months), Net Profit after Tax was Tk. 364.09 million, Pre-IPO EPS was Tk. 0.65 and Post-IPO EPS was Tk. 0.37. However, for the period from January 2021-September 2021 (nine months) of the Company, Net Profit after Tax was Tk. 1,219.58 million, Pre-IPO EPS was Tk. 2.18 and Post-IPO EPS was Tk. 1.24. NAV per share per share was Tk. 18.52 as on September 30, 2021.

SSSTEEL: (Quarter 1) As per un-audited financial statements of S. S. Steel Limited, Consolidated EPS was Tk. 0.73 for July-September 2021 as against Tk. 0.71 for July-September 2020; Consolidated NOCFPS was Tk. 0.54 for July-September 2021 as against Tk. (1.53) for July-September 2020. Consolidated NAV per share (with revaluation) was Tk. 24.32 as on September 30, 2021 and Tk. 23.58 as on June 30, 2021; Consolidated NAV per share (without revaluation) was Tk. 21.71 as on September 30, 2021 and Tk. 20.95 as on June 30, 2021.

UNIONINS (Quarter 3) As per un-audited financial statements of Union Insurance Co. Ltd., for the period from July 2021 to September 2021 (three months), Net Profit after Tax was Tk. 11.22 million, Pre-IPO EPS was Tk. 0.39 and Post-IPO EPS was Tk. 0.23. However, for the period from January 2021-September 2021 (nine months) of the Company, Net Profit after Tax was Tk. 42.99 million, Pre-IPO EPS was Tk. 1.48 and Post-IPO EPS was Tk. 0.89. NAV per share per share with revaluation was Tk. 18.87 as on September 30, 2021.

Union Insurance Co. Ltd.: (Quarter 3) As per un-audited financial statements of Union Insurance Co. Ltd., for the period from July 2021 to September 2021 (three months), Net Profit after Tax was Tk. 11.22 million, Pre-IPO EPS was Tk. 0.39 and Post-IPO EPS was Tk. 0.23. However, for the period from January 2021-September 2021 (nine months) of the Company, Net Profit after Tax was Tk. 42.99 million, Pre-IPO EPS was Tk. 1.48 and Post-IPO EPS was Tk. 0.89. NAV per share per share with revaluation was Tk. 18.87 as on September 30, 2021.

DACCADYE: (Quarter 1) As per un-audited financial statements of The Dacca Dyeing & Manufacturing Co. Limited, EPS was Tk. 0.31 for July-September 2021 as against Tk. 0.13 for July-September 2020; NOCFPS was Tk. 0.31452 for July-September 2021 as against Tk. 0.14575 for July-September 2020. NAV per share was Tk. 34.79 as on September 30, 2021 and Tk. 34.47 as on June 30, 2021.

JAMUNAOIL: (Quarter 1) As per un-audited financial statements of Jamuna Oil Company Ltd., EPS was Tk. 3.67 for July-September 2021 as against Tk. 4.07 for July-September 2020; NOCFPS was Tk. 18.98 for July-September 2021 as against Tk. 39.98 for July-September 2020. NAV per share was Tk. 193.42 as on September 30, 2021 and Tk. 180.84 as on June 30, 2021.

INTRACO: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating of Intraco Refueling Station Ltd. as "A2" for long term and "ST-3" for short term along with a stable outlook based on latest audited financial statements of the Company for FY2021 and other relevant qualitative and quantitative information up to the date of rating issuance.

ZAHINTEX: National Credit Ratings Ltd. (NCR) has assigned the surveillance entity rating to Zahintex Industries Ltd. as "BB+" in the long term and "ST-5" in the short term along with a developing outlook based on audited financial statements of the Company as on June 30, 2021.

SUMITPOWER: Credit Rating Information and Services Limited (CRISL) has rated Summit Power Ltd. as "AAA" in the long term and "ST - 1" in the short term along with a stable outlook based on audited financials up to June 30, 2021; un-audited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PRIMEINSUR: Credit Rating Information and Services Limited (CRISL) has assigned the CPA (Claim Paying Ability) Rating of Prime Insurance Company Limited as "AA-" along with a stable outlook in consideration of its audited financials up to December 31, 2020; un-audited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CRYSTALINS: National Credit Ratings Limited (NCR) has assigned the entity rating (Surveillance) of Crystal Insurance Company Limited as "AA-" in the long term and "ST-2" in the short term along with a developing outlook based on audited financial statements of the Company as on December 31, 2020.

GPHISPAT: Alpha Credit Rating Limited (AlphaRating) has rated GPH ispat Ltd. as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2021 and relevant qualitative information up to February 13, 2022.

MJLBD: Emerging Credit Rating Limited (ECRL) has affirmed long term rating of MJL Bangladesh Ltd. as "AAA" and short term rating of "ST-1" along with a Stable outlook of the Company based on audited financial statements up to June 30, 2021 and other relevant quantitative along with qualitative information up to the date of rating.

RAKCERAMIC: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of R.A.K. Ceramics (Bangladesh) Limited as "AA+" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2020; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

APEXTANRY: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Apex Tannery Ltd as "AA-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; un-audited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ONTININS: Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Continental Insurance Ltd. as "AA+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till January 31, 2022.

FUWANGFOOD: **Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of Fu-Wang Foods Limited as "BBB1" along with a stable outlook based on audited financial statements up to June 30, 2021; bank liability position as on December 30, 2021 and other relevant quantitative and qualitative information up to the date of rating declaration.**

BPPL: Credit Rating Information and Services Limited (CRISL) has surveillance Entity Rating of Baraka Patenga Power Limited as "AA2" along with a stable outlook in consideration of its audited financials up to June 30, 2021; bank liability 29 January 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SPCL: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating (Surveillance) of Shahjibazar Power Company Ltd. as "AA1" along with a stable outlook based on audited financial statements up to June 30, 2021; bank liability position as on December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PRIMETEX: National Credit Ratings Limited (NCR) has announced the surveillance rating of Prime Textile Spinning Mills Ltd. as "A" in the long term and "ST-3" in the short term along with a developing outlook based on audited financial statements of June 30, 2021.

Half Yearly un-audited reports

SSSTEEL: (Quarter 2) As per un-audited half yearly accounts of S. S. Steel Limited, Consolidated EPS was Tk. 0.69 for October-December 2021 as against Tk. 0.76 for October-December 2020; Consolidated EPS was Tk. 1.37 for July-December 2021 as against Tk.1.44 for July-December 2020. Consolidated NOCFPS was Tk. 0.79 for July-December 2021 as against Tk. (1.17) for July-December 2020. Consolidated NAV per share (with revaluation) was Tk. 23.08 as on December 31, 2021 and Tk. 23.58 as on June 30, 2021.

FUWANGFOOD: (Quarter 2) As per un-audited half yearly accounts of Fu-Wang Foods Ltd., EPS was Tk. 0.03 for October-December 2021 as against Tk. 0.10 for October-December 2020; EPS was Tk. 0.09 for July-December 2021 as against Tk. 0.17 for July-December 2020. NOCFPS was Tk. 0.30 for July-December 2021 as against Tk. 0.32 for July-December 2020. NAV per share was Tk. 11.69 as on December 31, 2021 and Tk. 11.71 as on December 31, 2020.

LRBDL: (Quarter 2) As per un-audited half yearly accounts of Lub-rref (Bangladesh) Ltd., EPS was Tk. 1.02 for July-December 2021 as against Tk. 0.84 for July-December 2020. NOCFPS was Tk. 1.90 for July-December 2021 as against Tk. 2.13 for July-December 2020. NAV per share (with revaluation) was Tk. 36.82 as on December 31, 2021 and Tk. 36.45 as on June 30, 2021. NAV per share (without revaluation) was Tk. 32.73 as on December 31, 2021 and Tk. 32.37 as on June 30, 2021.

SALVOCHEM: (Quarter 2) As per un-audited half yearly accounts of Salvo Chemical Industry Ltd., EPS was Tk. 0.80 for October-December 2021 as against Tk. 0.10 for October-December 2020; EPS was Tk. 1.35 for July-December 2021 as against Tk. 0.30 for July-December 2020. NOCFPS was Tk. 2.26 for July-December 2021 as against Tk. 0.63 for July-December 2020. NAV per share was Tk. 14.04 as on December 31, 2021 and Tk. 12.69 as on June 30, 2021. The Company has also informed that the period from July-December 2021 sales have been increased due to mainly increase of demand and rate increase of Sulphuric Acid, Liquid Glucose, By-product- Gluten, Germ, Fiber.

FUWANGCER: (Quarter 2) As per un-audited half yearly accounts of Fu-Wang Ceramic Industry Ltd., EPS was Tk. 0.09 for October-December 2021 as against Tk. 0.13 for October-December 2020; EPS was Tk. 0.17 for July-December 2021 as against Tk. 0.22 for July-December 2020. NOCFPS was Tk. 0.20 for July-December 2021 as against Tk. 0.22 for July-December 2020. NAV per share was Tk. 11.87 as on December 31, 2021 and Tk. 11.70 as on June 30, 2021.

GOLDENSON: (Quarter 2) As per un-audited half yearly accounts of Golden Son Limited, Consolidated EPS was Tk. 0.16 for October-December 2021 as against Tk. 0.14 for October-December 2020; Consolidated EPS was Tk. 0.34 for July-December 2021 as against Tk. 0.01 for July-December 2020. Consolidated NOCFPS was Tk. 1.03 for July-December 2021 as against Tk. 0.42 for July-December 2020. Consolidated NAV per share was Tk. 20.37 as on December 31, 2021 and Tk. 20.22 as on June 30, 2021.

SILCOPHL: (Quarter 2) As per un-audited half yearly accounts of Silco Pharmaceuticals Limited, EPS was Tk. 0.13 for October-December 2021 as against Tk. 0.12 for October-December 2020; EPS was Tk. 0.47 for July-December 2021 as against Tk. 0.45 for July-December 2020. NOCFPS was Tk. 0.88 for July-December 2021 as against Tk. 0.52 for July-December 2020. NAV per share was Tk. 22.24 as on December 31, 2021 and Tk. 21.85 as on June 30, 2021.

SAIFPOWER: (Quarter 2) As per un-audited half yearly accounts of SAIF Powertec Limited, Consolidated EPS was Tk. 0.53 for October-December 2021 as against Tk. 0.29 for October-December 2020; Consolidated EPS was Tk. 1.05 for July-December 2021 as against 0.66 for July-December 2020. Consolidated NOCFPS was Tk. 1.13 for July-December 2021 as against Tk. 1.59 for July-December 2020. Consolidated NAV per share was Tk. 17.16 as on December 31, 2021 and Tk. 17.11 as on June 30, 2021.

SONALIPAPR: (Quarter 2) As per un-audited half yearly accounts of Sonali Paper & Board Mills Limited, EPS was Tk. 6.13 for October-December 2021 as against Tk. 1.20 for October-December 2020; EPS was Tk. 11.67 for July-December 2021 as against Tk. 1.72 for July-December 2020. NOCFPS was Tk. 0.17 for July-December 2021 as against Tk. 8.77 for July-December 2020. NAV per share was Tk. 246.95 as on December 31, 2021 and Tk. 236.94 as on June 30, 2021.

MAMUNAGRO: (Quarter 2) As per un-audited half yearly accounts of Mamun Agro Products Limited for the period from July 2021 to December 2021 (six months) of the Company, Net Profit after Tax was Tk. 25.47 million, Pre-QIO EPS was Tk. 0.64 and Post-QIO EPS was Tk. 0.51. NAV per share was Tk. 16.22 as on December 31, 2021.

YPL: (Quarter 2) As per un-audited half yearly accounts of Yeakin Polymer Ltd., EPS was Tk. 0.64 for October-December 2021 as against Tk. (0.12) for October-December 2020; EPS was Tk. 0.50 for July-December 2021 as against Tk. (0.56) for July-December 2020. NOCFPS was Tk. 0.58 for

July-December 2021 as against Tk. 0.42 for July-December 2020. NAV per share was Tk. 11.62 as on December 31, 2021 and Tk. 11.12 as on June 30, 2021.

PENINSULA: (Quarter 2) As per un-audited half yearly accounts of The Peninsula Chittagong Ltd., EPS was Tk. 0.33 for October-December 2021 as against Tk. 0.15 for October-December 2020; EPS was Tk. 0.64 for July-December 2021 as against Tk. 0.42 for July-December 2020. NOCFPS was Tk. 0.26 for July-December 2021 as against Tk. 0.18 for July-December 2020. NAV per share was Tk. 29.92 as on December 31, 2021 and Tk. 30.28 as on June 30, 2021. EPS has increased due to increase of net profit, net operating income and decrease of tax rate compare with previous year. NOCFPS has increased due to increase of receipt from customers compare with previous year.

BSC: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Shipping Corporation, EPS was Tk. 3.94 for October-December 2021 as against Tk. 1.08 for October-December 2020; EPS was Tk. 8.28 for July-December 2021 as against Tk. 1.66 for July-December 2020. NOCFPS was Tk. 11.57 for July-December 2021 as against Tk. 4.21 for July-December 2020. NAV per share was Tk. 68.56 as on December 31, 2021 and Tk. 60.28 as on June 30, 2021. The company has also informed that EPS has increased significantly in this period comparatively last year's period due to increase of fare of the shipping sector internationally.

DACCADYE: (Quarter 2) As per un-audited half yearly accounts of The Dacca Dyeing & Manufacturing Co. Limited, EPS was Tk. 0.42 for October-December 2021 as against Tk. 0.15 for October-December 2020; EPS was Tk. 0.73 for July-December 2021 as against Tk. 0.28 for July-December 2020. NOCFPS was Tk. 0.87 for July-December 2021 as against Tk. 0.75 for July-December 2020. NAV per share was Tk. 35.21 as on December 31, 2021 and Tk. 34.47 as on June 30, 2021. The company has also informed that significant profit increased in the 2nd quarter due to increase in sales revenue and production.

BDTHAI: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Thai Aluminium Limited, EPS was Tk. 0.01 for October-December 2021 as against Tk. 0.37 for October-December 2020; EPS was Tk. 0.13 for July-December 2021 as against Tk. 0.62 for July-December 2020. NOCFPS was Tk. (0.82) for July-December 2021 as against Tk. 0.46 for July-December 2020. NAV per share was Tk. 28.43 as on December 31, 2021 and Tk. 28.11 as on June 30, 2021.

AIL: (Quarter 2) As per audited half yearly accounts of Alif Industries Limited, EPS was Tk. 0.38 for October-December 2021 as against Tk. 0.41 for October-December 2020; EPS was Tk. 0.75 for July-December 2021 as against Tk. 0.71 for July-December 2020. NOCFPS was Tk. (0.30) for July-December 2021 as against Tk. 0.75 for July-December 2020. NAV per share was Tk. 21.42 as on December 31, 2021 and Tk. 21.66 as on June 30, 2021.

MONOSPOOL: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Monospool Paper Manufacturing Co. Ltd., EPS was Tk. 0.85 for October-December 2021 as against Tk. 0.08 for October-December 2020; EPS was Tk. 1.14 for July-December 2021 as against Tk. 0.18 for July-December 2020. NOCFPS was Tk. 1.26 for July-December 2021 as against Tk. 2.13 for July-December 2020. NAV per share was Tk. 40.59 as on December 31, 2021 and Tk. 40.43 as on June 30, 2021.

DESCO: (Quarter 2) As per un-audited half yearly accounts of Dhaka Electric Supply Company Limited, EPS was Tk. 0.37 for October-December 2021 as against Tk. 0.05 for October-December 2020; EPS was Tk. 0.51 for July-December 2021 as against Tk. 0.31 for July-December 2020. NOCFPS was Tk. 4.82 for July-December 2021 as against Tk. 6.95 for July-December 2020. NAV per share was Tk. 65.79 as on December 31, 2021 and Tk. 65.24 as on June 30, 2021.

SAPORTL: (Quarter 2) As per un-audited half yearly accounts of Summit Alliance Port Limited, Consolidated EPS was Tk. 0.22 for October-December, 2021 as against Tk. 0.09 for October-December, 2020; Consolidated EPS was Tk. 0.45 for July-December, 2021 as against Tk. 0.41 for July-December, 2020. Consolidated NOCFPS was Tk. 0.74 for July-December, 2021 as against Tk. 0.92 for July-December, 2020. Consolidated NAV per share was Tk. 33.59 as on December 31, 2021 and Tk. 33.52 as on June 30, 2021. EPS has increased due to increase of volume handling and its profit for the period. NOCFPS has decreased due to lower collection from receivables and payment of more tax. NAV increased due to increase of retained earnings.

CONFIDCEM: (Quarter 2) As per un-audited half yearly accounts of Confidence Cement Ltd., EPS was Tk. 3.45 for October-December 2021 as against Tk. 3.57 for October-December 2020; EPS was Tk. 5.77 for July-December 2021 as against Tk. 6.96 for July-December 2020. NOCFPS was Tk. (5.22) for July-December 2021 as against Tk. (0.24) for July-December 2020. NAV per share was Tk. 77.59 as on December 31, 2021 and Tk. 74.26 as on June 30, 2021.

ISNLTD: (Quarter 2) As per un-audited half yearly accounts of Information Services Network Ltd., EPS was Tk. 0.14 for October-December 2021 as against Tk. 0.01 for October-December 2020; EPS was Tk. 0.26 for July-December 2021 as against Tk. 0.02 for July-December 2020. NOCFPS was Tk. 0.78 for July-December 2021 as against Tk. 0.87 for July-December 2020. NAV per share was Tk. 2.73 as on December 31, 2021 and Tk. 2.47 as on June 30, 2021.

NTC: (Quarter 2) As per un-audited half yearly accounts of National Tea Company Limited, EPS was Tk. 5.21 for October-December 2021 as against Tk. 0.30 for October-December 2020; EPS was Tk. 8.66 for July-December 2021 as against Tk. 2.41 for July-December 2020. NOCFPS was Tk. 11.32 for July-December 2021 as against Tk. 26.32 for July-December 2020. NAV per share was Tk. 91.93 as on December 31, 2021 and Tk. 84.27 as on June 30, 2021.

IFADAUTOS: (Quarter 2) As per un-audited half yearly accounts of Ifad Autos Ltd., EPS was Tk. 0.56 for October-December 2021 as against Tk. 0.98 for October-December 2020; EPS was Tk. 0.97 for July-December 2021 as against Tk. 1.66 for July-December 2020. NOCFPS was Tk. 1.28 for July-December 2021 as against Tk. (1.77) for July-December 2020. NAV per share was Tk. 40.69 as on December 31, 2021 and Tk. 40.81 as on June 30, 2021.

SQURPHARMA: (Quarter 2) As per un-audited half yearly accounts of Square Pharmaceuticals Ltd., Consolidated EPS was Tk. 5.24 for October-December 2021 as against Tk. 4.33 for October-December 2020; Consolidated EPS was Tk. 10.88 for July-December 2021 as against Tk. 8.76 for July-December 2020. Consolidated NOCFPS was Tk. 10.89 for July-December 2021 as against Tk. 7.28 for July-December 2020. Consolidated NAV per share was Tk. 107.36 as on December 31, 2021 and Tk. 102.54 as on June 30, 2021.

DOMINAGE: (Quarter 2) As per un-audited half yearly accounts of Dominage Steel Building Systems Limited, EPS was Tk. 0.14 for October-December 2021 as against Tk. 0.27 for October-December 2020; EPS was Tk. 0.28 for July-December 2021 as against Tk. 0.74 for July-December 2020. NOCFPS was Tk. 1.15 for July-December 2021 as against Tk. 1.82 for July-December 2020. NAV per share was Tk. 16.99 as on December 31, 2021 and Tk. 17.04 as on June 30, 2021.

LEGACYFOOT: (Quarter 2) As per un-audited half yearly accounts of Legacy Footwear Limited, EPS was Tk. 0.03 for October-December 2021 as against Tk. 0.41 for October-December 2020; EPS was Tk. 0.11 for July-December 2021 as against Tk. 0.09 for July-December 2020. NOCFPS was Tk. (0.40) for July-December 2021 as against Tk. (0.04) for July-December 2020. NAV per share was Tk. 10.94 as on December 31, 2021 and Tk. 10.83 as on June 30, 2021.

JAMUNAOIL: (Quarter 2) As per un-audited half yearly accounts of Jamuna Oil Company Ltd., EPS was Tk. 4.76 for October-December 2021 as against Tk. 5.57 for October-December 2020; EPS was Tk. 8.43 for July-December 2021 as against Tk. 9.64 for July-December 2020. NOCFPS was Tk. 11.21 for July-December, 2021 as against Tk. 85.22 for July-December, 2020. NAV per share was Tk. 190.92 as on December 31, 2021 and Tk. 180.84 as on June 30, 2021.

SQUARETEXT: (Quarter 2) As per un-audited half yearly accounts of Square Textiles Ltd., Consolidated EPS was Tk. 2.38 for October-December 2021 as against Tk. 0.57 for October-December 2020; Consolidated EPS was Tk. 4.68 for July-December 2021 as against Tk. 0.79 for July-December 2020. Consolidated NOCFPS was Tk. 4.70 for July-December 2021 as against Tk. 5.57 for July-December 2020. Consolidated NAV per share was Tk. 41.37 as on December 31, 2021 and Tk. 38.69 as on June 30, 2021. EPS has increased due to increased production and increased sales price of yarn.

SEAPEARL: (Quarter 2) As per un-audited half yearly accounts of Sea Pearl Beach Resort & Spa Limited, EPS was Tk. 0.81 for October-December 2021 as against Tk. 0.48 for October-December 2020; EPS was Tk. 0.72 for July-December 2021 as against Tk. 0.60 for July-December 2020. NOCFPS was Tk. 3.42 for July-December 2021 as against Tk. 1.94 for July-December 2020. NAV per share was Tk. 11.24 as on December 31, 2021 and Tk. 10.63 as on June 30, 2021.

FEKDIL: (Quarter 2) As per un-audited half yearly accounts of Far East Knitting & Dyeing Industries Ltd., EPS was Tk. 0.21 for October-December, 2021 as against Tk. 0.07 for October-December, 2020; EPS was Tk. 0.43 for July-December, 2021 as against Tk. 0.13 for July-December, 2020. NOCFPS was Tk. 1.66 for July-December, 2021 as against Tk. (0.16) for July-December, 2020. NAV per share was Tk. 18.92 as on December 31, 2021 and Tk. 19.48 as on June 30, 2021. Reason for significant deviation in EPS by Tk. 0.30 due to increase in other income and profit from Associate. Significant deviation in NOCFPS by Tk. 1.82 due to increase in cash received from customer and other income.

SEMLFBSLGF: (Quarter 2) As per un-audited half yearly accounts of SEML FBLSL Growth Fund, EPU was Tk. 0.37 for October-December 2021 as against Tk. 0.43 for October-December 2020. EPU was Tk. 0.70 for

July-December 2021 as against Tk. 1.01 for July-December 2020. NOCFPU was Tk. 0.59 for July- December 2021 as against Tk. 0.22 for July- December 2020. NAV per unit at market price was Tk. 11.48 as on December 31, 2021 and Tk. 12.40 as on June 30, 2021. NAV per unit at cost price was Tk. 11.29 as on December 31, 2021 and Tk. 12.09 as on June 30, 2021.

SEMLLECMF: (Quarter 2) As per un-audited half yearly accounts of SEML Lecture Equity Management Fund, EPU was Tk. (0.38) for October-December 2021 as against Tk. 0.61 for October-December 2020. EPU was Tk. 0.57 for July-December 2021 as against Tk. 1.70 for July-December 2020. NOCFPU was Tk. 0.29 for July- December 2021 as against Tk. 0.20 for July- December 2020. NAV per unit at market price was Tk. 10.90 as on December 31, 2021 and Tk. 11.84 as on June 30, 2021. NAV per unit at cost price was Tk. 11.47 as on December 31, 2021 and Tk. 12.55 as on June 30, 2021.

ALLTEX: (Quarter 2) As per audited half yearly accounts of Alltex Industries Limited, EPS was Tk. 1.36 for October-December 2021 as against Tk. (1.13) for October-December 2020; EPS was Tk. 0.12 for July-December 2021 as against Tk. (2.28) for July-December 2020. NOCFPS was Tk. 0.16 for July-December 2021 as against Tk. 0.91 for July-December 2020. NAV per share was Tk. 5.99 as on December 31, 2021 and Tk. 5.87 as on June 30, 2021.

AFTABAUTO: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Aftab Automobiles Ltd. as "A1" along with a stable outlook based on audited financial statements up to June 30, 2021; unaudited 6 (six) months management prepared financial statements; bank liability position as on December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

VFSTDL: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of VFS Thread Dyeing Limited as "BBB+" in the long term and "ST-3" in the short term along with a developing outlook based on audited financial statements as on June 30, 2021.

MONNOFABR: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Monno Fabrics Ltd. as "A" in the long term and "ST-2" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2021.

BBSCABLES (correction): National Credit Ratings Limited (NCR) has announced the surveillance entity rating of BBS Cables Ltd. as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2021.

BBSCABLES: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of BBS Cables Ltd. as "A+" in the long term and "ST-2" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2021.

DOREENPWR: Credit Rating Information and Services Limited (CRISL) has rated Doreen Power Generations and Systems Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; unaudited financials up to December 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

IFADAUTOS: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of IFAD Autos Limited as "AA2" along with stable outlook based on audited financial statements up to June 30, 2021; Bank liability position as on December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SAPORTL: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Summit Alliance Port Limited as "AA2" along with a stable outlook based on audited financial statements as of June 30, 2021, unaudited 06 (six) months management prepared financial statements as of December 21, 2021, Bank Liability position up to February 28, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

QUEENSOUTH: Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Queen South Textile Mills Ltd. as "A" for long term and "ST-2" for short term along with a stable outlook based on audited financial statements of the Company as on 30 June, FY 2021 and relevant qualitative information up to 20 March, 2022.

ETL: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating of Evince Textiles Limited as "BBB2" for long term and "ST-3" for short term based on latest audited financial statements of the Company for FY2021 and other relevant qualitative and quantitative information.

FEKDIL: Credit Rating Information and Services Limited (CRISL) has rated Far East Knitting & Dyeing Industries Ltd. as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on

audited financial statements of the Company up to June 30, 2021; unaudited financials up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

KAY&QUE: National Credit Ratings Limited (NCR) has announced the surveillance rating of Kay & Que (Bangladesh) Ltd. as "BBB" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2021.

SEAPEARL: Emerging Credit Rating Limited (ECRL) has announced the rating of Sea Pearl Beach Resort & Spa Limited as "A-" for long term and "ST-2" for short term along with a stable outlook in consideration of audited financials of the Company up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SALVOCHEM: Credit Rating Information and Services Limited (CRISL) has rated Salvo Chemical Industry Ltd. as "BBB+" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021, unaudited financials up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BDFINANCE: Emerging Credit Rating Limited (ECRL) has announced credit rating to Bangladesh Finance Limited as "AA-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating.

TOSRIFA: Credit Rating Information and Services Ltd. (CRISL) has informed that the rating committee of CRISL has assigned the rating of Tosrifa Industries Limited as "AA-" in the long term and "ST-3" in the short term along with Stable outlook in consideration of its audited financials up to June 30, 2021, unaudited financials up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

NAHEEACP: National Credit Ratings Limited (NCR) has announced the Surveillance Entity Rating of Nahee Aluminum Composite Panel Ltd. as "A-" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements as on June 30, 2021.

DAFODILCOM: National Credit Ratings Ltd. (NCR) has assigned the surveillance entity rating to Daffodil Computers Limited is "A+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company as on 30 June 2021.

FUWANGCER: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Fu-Wang Ceramic Industry Ltd. as "A3" along with a stable outlook based on audited financial statements up to June 30, 2021; bank liability position as on January 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SAIFPOWER: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of SAIF Powertec Limited as "A2" along with a stable outlook based on audited financial statements up to June 30, 2021; bank liability (February 27, 2022) and other relevant quantitative and qualitative information up to the date of rating declaration.

MEGHNALIFE: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Rating of Meghna Life Insurance Co. Ltd. as "AA3" in the long term along with Stable outlook based on audited financial statements up to December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Half Yearly un-audited reports:

JHRML: (Quarter 2) As per un-audited half yearly consolidated accounts of JMI Hospital Requisite Manufacturing Limited for the period from October-December 2021 (three months), Net Profit after Tax was Tk. 59.77 million, Pre-IPO EPS was Tk. 0.66 and Post-IPO EPS was Tk. 0.48. However, for the period from July-December 2021 (six months) of the Company, Net Profit after Tax was Tk. 116.21 million, Pre-IPO EPS was Tk. 1.29 and Post-IPO EPS was Tk. 0.93. NAV per share was Tk. 32.78 as on December 31, 2021.

JMI Hospital Requisite Manufacturing Limited: (Quarter 2) As per un-audited half yearly consolidated accounts of JMI Hospital Requisite Manufacturing Limited for the period from October-December 2021 (three months), Net Profit after Tax was Tk. 59.77 million, Pre-IPO EPS was Tk. 0.66 and Post-IPO EPS was Tk.

0.48. However, for the period from July-December 2021 (six months) of the Company, Net Profit after Tax was Tk. 116.21 million, Pre-IPO EPS was Tk. 1.29 and Post-IPO EPS was Tk. 0.93. NAV per share was Tk. 32.78 as on December 31, 2021.

KTL: (Quarter 2) As per un-audited half yearly accounts of Kattali Textile Ltd., EPS was Tk. 0.39 for October-December 2021 as against Tk. 0.27 for October-December 2020; EPS was Tk. 0.86 for July-December 2021 as against Tk. 0.63 for July-December 2020. NOCFPS was Tk. (0.62) for July-December 2021 as against Tk. 0.18 for July-December 2020. NAV per share was Tk. 17.56 as on December 31, 2021 and Tk. 16.71 as on June 30, 2021. The Company has also informed that significant deviation for the period 1 July 2021 to 31 December 2021, EPS is increased compared to the previous year (1 July 2020 to 31 December 2020), due to huge efficiency at cost of goods sold and operating cost.

MITHUNKNIT: The auditor of the Mithun Knitting and Dyeing Ltd. has given the "Qualified Opinion" & "Emphasis of Matter" paragraphs in the Auditor's Report on the consolidated financial statements for the year ended 30 June, 2020. Basis for Qualified Opinion: We refer to note no: 1.4 (f) regarding the compliance with regulations and Acts. The company is a listed entity and must comply with listing regulations of both Dhaka & Chittagong stock exchange. As per DSE & CSE listing regulation, delays in holding Annual General Meeting (AGM), Dispatching Annual Audited Accounts, Half Yearly-Quarterly Accounts, The company is a listed entity and must comply with listing regulations of both Dhaka & Chittagong stock exchange. As per DSE & CSE listing regulation, delays in holding Annual General Meeting (AGM), Dispatching Annual Audited Accounts, Half Yearly-Quarterly Accounts, Payment of Listing Fees are all subject to penalty. The company did not disclose or provide for this non compliance. With reference to note no: 6 regarding the suspension of operation notice to Bangladesh Securities and Exchange Commission, the company did not made any public disclosure as per section 43(1) Immediate Public Disclosure of Material Information of chapter-XII of the Listing Regulation of CSF, Limited.(cont2)

ARAMIT: (Quarter 2) As per un-audited half yearly accounts of Aramit Ltd., EPS was Tk. 1.98 for October-December 2021 as against Tk. 1.51 for October-December 2020; EPS was Tk. 3.12 for July-December 2021 as against Tk. 2.18 for July-December 2020. NOCFPS was Tk. (8.92) for July-December 2021 as against Tk. (5.95) for July-December 2020. NAV per share was Tk. 172.93 as on December 31, 2021 and Tk. 181.42 as on June 30, 2021.(cont) **ARAMITCEM:** (Quarter 2) As per un-audited half yearly accounts of Aramit Cement Ltd., EPS was Tk. (2.15) for October-December 2021 as against Tk. 1.09 for October-December 2020; EPS was Tk. (4.11) for July-December 2021 as against Tk. (0.23) for July-December 2020. NOCFPS was Tk. (0.15) for July-December 2021 as against Tk. 13.68 for July-December 2020. NAV per share was Tk. 25.05 as on December 31, 2021 and Tk. 29.13 as on June 30, 2021.

Un-audited Financial Statements

SAMATALETH: (Quarter 1) As per un-audited financial statements of Samata Leather Complex Ltd., EPS was Tk. (0.02) for July-September 2021 as against Tk. (0.03) for July-September 2020. NOCFPS was Tk. (0.07) for July-September 2021 as against Tk. 0.17 for July-September 2020. NAV per share was Tk. 14.34 as on September 30, 2021 and Tk. 14.33 as on September 30, 2020.

BSEC Actions

BSEC Directive on Margin Loan Facilities

As per BSEC Directive No. BSEC/CMRRCD/2009-193/32-dated 26 December 2021, In exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), Bangladesh Securities and Exchange Commission hereby repeals its earlier Directive No. SEC/CMRRCD/2001-43/169 dated October 01, 2009 and No. SEC/CMRRCD/2009-193/177 dated October 27, 2015, and henceforth, among others, following directions shall be followed by every stock broker for providing margin loan to its client(s), namely: 1. No stock broker shall provide margin loan facilities for purchasing any security under Z-category; 2. No stock broker shall provide margin loan facilities to purchase any newly listed security for the first 30 (thirty) trading days from the date of commencement of trading after listing; 3. There shall be no restriction for providing margin loan facilities to purchase any existing listed security except Z-category security for any change in the categorization of the said security: Provided that in case of upgradation of any security from Z-category, margin loan facilities may be provided to purchase such securities after 07 (Seven) trading days from the date of such upgradation. This shall have immediate effect.

BSEC has informed vide its Notification no. NO. BSEC/SRMIC/2021-206/69 dated February 17, 2022 that in exercise of the power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission hereby directs the Dhaka Stock Exchange Limited, the Chittagong Stock Exchange Limited, Central Depository Bangladesh Limited, issuer company listed and to be listed with Small Capital Platform to comply the followings, namely: -(a) Any investor(s) registered with the Electronic Subscription System (ESS) of the exchange(s) at the time of Qualified Investors Offers (QIOs) and any investor(s) maintaining a minimum investment of Tk. 20,00,000 (Taka Twenty Lac only) or (b)The stock exchanges shall provide fully automated (online/offline) registration at free of cost for the purpose of trading of securities listed with Small Capital Platform of the stock exchange(s); and (c)The condition No. I(c) of Notification no. BSEC/SRMIC /94-23 1/Part-6 /225, Dated September 16, 2021 shall be replaced by the condition (a) of this Notification. This shall have immediate effect.

BSEC NEWS: As per BSEC Order No. BSEC/Surveillance/2020-975/2 dated March 08, 2022, in the interest of investors and for the development of the securities market, in exercise of the power conferred by Section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission hereby directs on temporary basis the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited to impose standard downward price change limit (circuit breaker) of 2% (two percent)-based on the previous trading day's closing price. Upper limit of the circuit breaker and other conditions of the Order No. BSEC/Surveillance/2020-975/210 dated May 06, 2021 shall remain unchanged. This Order shall have immediate effect and shall remain in force until further order.