

ISSN 2227-877X



PORTFOLIO

July-September 2022



CHITTAGONG STOCK EXCHANGE PLC



PORTFOLIO

THIRD QUARTER

July-September 2022



The quarterly publication PORTFOLIO is published by Publication Department, Chittagong Stock Exchange PLC.

CSE Portfolio Invites Article:

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

Disclaimer:

Views expressed by authors in the published articles are their own. Every reasonable care has been taken to ensure the accuracy of all the matters printed. The Chittagong Stock Exchange PLC (CSE) does not accept responsibility for any consequence of their use.

Corporate Office

CSE Building, 1080 Sk. Mujib Road, Agrabad, Chittagong, Bangladesh.
Tel: +88 02333314632-3, 02333320871-3, 02333326801-5
Fax: +88 02333314101, 88 02333326810
e-mail : cse@cse.com.bd; info@cse.com.bd
website : www.cse.com.bd
www.bangladeshstockmarket.com

Dhaka Office

Dilkusha Office- Eunoos Trade Center (Level 15), 52-53 Dilkusha C/A, Dhaka-1000, Bangladesh.
Nikunja Office- House# 32, Road# 9/B, Nikunja# 01, Dhaka-1229
Tel : +88 02 9513911-20, Fax: +88 02 9513906

Sylhet Office

Ananda Tower (3rd Floor), North Dhupadigir Par, Jail Road, Sylhet-3100, Bangladesh.
Tel: +880 821 721213, Fax: +880 821 721214

BOARD OF DIRECTORS

Chairman

Mr. Asif Ibrahim

Directors

Prof. S. M. Salamat Ullah Bhuiyan

Mr. S. M. Abu Tayyab

Mr. Sohail Mohammed Shakoor

Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA

Barrister Anita Ghazi Rahman

Mr. Syed Mohammed Tanvir

Maj. (Retd.) Emdadul Islam

Mr. Md. Siddiqur Rahman

Mr. Mohammed Mohiuddin, FCMA

Mr. Md. Rezaul Islam

Managing Director (Acting)

Mr. Md. Ghulam Faruque

Former Presidents/Chairmen

Tenure

Amir Khosru Mahmud Chowdhury	01.04.1995 to 24.12.2001
Mirza Salman Ispahani	25.12.2001 to 18.11.2003
Habibullah Khan	19.11.2003 to 14.12.2005
MKM Mhohiuddin	15.12.2005 to 15.11.2007
Nasiruddin Ahmed Chowdhury	16.11.2007 to 08.11.2009
Fakhor Uddin Ali Ahmed	08.11.2009 to 01.12.2011
Al-Maruf Khan FCA	02.12.2011 to 15.02.2014
Dr. Muhammad Abdul Mazid	15.02.2014 to 12.02.2017
Dr. A. K. Abdul Momen	13.02.2017 to 08.01.2019
Maj. Gen. Mohammad Shamim Chowdhury, nwc, psc (Retd.)	13.03.2019 to 24.02.2020

Adviser

Mr. Mohammed Mohiuddin, FCMA
Director

Editorial Panel

Mr. Md. Ghulam Faruque
Managing Director (Acting)

Khaled Hamidi
Manager, Head of Publication

Masuda Begum
Deputy Manager, Publication

CONTENTS

Editorial	4
Economic Outlook	5
International Market Review	7
Commodity Exchange	8
ARTICLE	
Alternative Trading Board-A Third Vehicle for Boosting Flow of Investments in the Corporate Financing System	10
Professor Dr. Mohammad Saleh Jahur	
Effect of Commodity Exchange on the Economy- Prospects and Challenges	20
Dr. Emon Kalyan Chowdhury	
A Century Old Charting Method	28
Md. Ashakur Rahman Khan	
Development and Optimization Corporate Governance	
M. Sadeque Ahmed	33
Exchange News	37
Economic News	53
World Stock Market and Economy	55
Corporate News	60
BSEC Actions	79



Editorial

World Investors' Week is a week-long global campaign organized by the International Organization of Securities Commissions (IOSCO) to raise awareness about the importance of investor education and protection and to highlight initiatives by securities regulators. The chairman of the IOSCO board and the chief executive officer of the Hong Kong Securities and Futures Commission rightly said recently that during the global pandemic, the number of retail investors in the capital market has increased over the past two years. These investors are now challenged by inflation and economic uncertainty caused by geopolitical concerns. Financial education and investor protection have a strong role to play in promoting investor tolerance and confidence in financial markets based on proper information.

All stakeholders of the capital market of Bangladesh have actively participated in IOSCO's sixth World Investment Week program along with other countries around the world recently. CSE requests investors to increase their awareness about capital markets by participating in various financial literacy programs of Bangladesh Securities and Exchange Commission (BSEC) and stock exchanges. BSEC has taken the issue of financial literacy into utmost consideration and it reaches across the country through short-term and long-term programs.

The valued speakers recently have emphasized on the importance of corporate governance in a day-long conference jointly organized by the BSEC and CSE as corporate governance is the framework of rules, practices and processes used to govern a company. A company's board of directors is the primary force influencing corporate governance. Good corporate governance creates transparent rules and controls, guides leadership and aligns the interests of shareholders, directors, management and employees. This helps to build investors' confidence. Corporate governance can provide investors and stakeholders with a clear understanding of a company's direction and business integrity. It helps in getting suitable returns by ensuring long-term financial performance. Good corporate governance can also help to increase share prices. It can reduce financial loss, waste, risk and potential for corruption. This is a game plan for sustainability and long-term success. The BSEC has been working on corporate crisis mitigation for a long time. The BSEC also oversees the appointment of auditors and ensures accountability between company boards, board committees and investors.

Corporate governance enhances the importance of the company and adds new value to it. Corporate governance is the process of decision-making and implementation that incorporates legal norms and emphasizes transparency, accountability and the interests of investors.

Economic Outlook

13 October 2022

1.	Foreign Exchange Reserve (In million US\$)	12 October 2021	30 June, 2022 ^R	29 September 2022	12 October 2022				
		46128.98	41826.73	36476.41	36333.90				
2.	Interbank Taka-USD Exchange Rate (Average)	12 October 2021	30 June, 2022	29 September 2022	12 October 2022				
		85.6000	93.4500	103.6901	105.3600				
3.	Call Money Rate	12 October 2021	30 June, 2022	29 September 2022	12 October 2022				
	Weighted Average Rate (in Percent)	2.22	4.42	5.54	5.79				
	Broad/Overall Share Price Index	13 October 2021	30 June, 2022	13 October 2022	Percentage change				
					From June, 2022	From June, 2021			
4.	a) Dhaka Stock Exchange (DSE) [@]	7313.98	6376.94	6500.85	1.94	18.92			
	b) Chittagong Stock Exchange (CSE)	21360.84	18727.52	19121.80	2.11	20.04			
		September, 2021	July-Sept, FY22	September, 2022 ^P	July-Sept, FY23 ^P	FY2021-22			
5.	a) Wage Earners' Remittances (In million US\$)	1726.71	5408.30	1539.49	5672.74	21031.68			
	b) Annual Percentage Change	-19.73	-19.44	-10.84	4.89	-15.12			
		August, 2021	July-Aug, FY22	August, 2022 ^P	July-Aug, FY23 ^P	FY2021-22			
6.	a) Import (C&F) (In million US\$)	6587.60	11728.70	7379.60	13713.40	89162.30			
	b) Annual Percentage Change	73.08	45.99	12.02	16.92	35.93			
		July, 2021	July-Aug, FY22	August, 2022 ^P	July-Aug, FY23 ^P	FY2021-22			
	a) Import(f.o.b) (In million US\$)	6095.00	10852.00	6830.00	12692.00	82495.00			
	b) Annual Percentage Change	73.10	46.02	12.06	16.96	35.95			
		September, 2021	July-Sept, FY22	September, 2022 ^P	July-Sept, FY23 ^P	FY2021-22			
7.	a) Export (EPB) (In million US\$)*	4165.45	11021.95	3905.07	12496.89	52082.66			
	b) Annual Percentage Change	37.99	11.37	-6.25	13.38	34.38			
		July-Aug, FY22	July-Aug, FY23 ^P	FY 2021-22 ^R					
8.	Current Account Balance (In million US\$)	-1412.0		-1502.0		-18697.0			
		July, 2021	FY2020-21	July, 2022 ^P	FY2021-22 ^P	FY2019-20			
9.	a) Tax Revenue (NBR) (Tk. in crore)	15344.25	259881.80	17760.68	301633.84	218406.05			
	b) Annual Percentage Change	4.00	18.99	15.75	16.07	-2.45			
	Investment in National Savings Certificates (Tk. in crore)	August, 2021	July-Aug, FY22	August, 2022	July-Aug, FY23	FY2021-22			
10.	a) Net sale	3628.58	5732.58	8.08	401.20	19915.75			
	b) Total Outstanding	349826.47	349826.47	364411.32	364411.32	364010.13			
		August, 2021	June, 2022	August, 2022 ^P	Percentage change				
					Aug'22 over Aug'21	Aug'22 over Jun'22	Aug'21 over Jun'21	FY2021-22	
11.	a) Reserve Money (RM) (Tk. in crore)	325861.00	347162.10	341336.50	4.75	-1.68	-6.38	-0.26	
	b) Broad Money (M2) (Tk. in crore)	1579543.00	1708122.40	1710814.10	8.31	0.16	1.19	9.43	
	Total Domestic Credit (Tk. in crore)	<u>1449131.00</u>	<u>1671748.90</u>	<u>1689522.00</u>	<u>16.59</u>	<u>1.06</u>	<u>0.64</u>	<u>16.10</u>	
	a) Net Credit to the Govt. Sector	224512.30	283314.60	288427.40	28.47	1.80	1.58	28.18	
12.	b) Credit to the Other Public Sector	30227.30	37198.70	38616.70	27.75	3.81	0.70	23.92	
	c) Credit to the Private Sector	1194391.40	1351235.60	1362477.90	14.07	0.83	0.47	13.66	

	July-August, FY2021-22		July-August, FY2022-23 ^P		Percentage change				
	Opening	Settlement	Opening	Settlement	July-August, FY2022-23				
					Opening	Settlement	FY 2021-22		
L/C Opening and Settlement (million US\$)									
a) Consumer Goods	1402.19	1136.98	1428.80	1245.70	1.90	9.56	27.50		
b) Capital Machinery	1153.31	626.76	399.72	971.88	-65.34	55.06	40.78		
c) Intermediate Goods	996.00	941.02	964.42	1005.02	-3.17	6.80	35.23		
d) Petroleum	1047.27	1040.55	1879.22	2266.07	79.44	117.78	116.18		
e) Industrial Raw Materials	4733.26	3901.46	4412.34	5552.65	-6.78	42.32	47.03		
f) Others	3025.31	3104.01	3323.74	4257.67	9.86	37.17	39.46		
Total	12357.34	10750.78	12408.24	15298.99	0.41	42.31	46.15		
Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)	December, 2018	June, 2019	December, 2020	June, 2021	September, 2021	December, 2021	March, 2022	June, 2022	July, 2022
a) Twelve Month Average Basis	5.55	5.48	5.69	5.56	5.50	5.55	5.75	6.15	6.33
b) Point to Point Basis	5.35	5.52	5.29	5.64	5.59	6.05	6.22	7.56	7.48
Corresponding Period	December, 2017	June, 2018	December, 2019	June, 2020	September, 2020	December, 2020	March, 2021	June, 2021	July, 2021
a) Twelve Month Average Basis	5.70	5.78	5.59	5.65	5.59	5.69	5.63	5.56	5.54
b) Point to Point Basis	5.83	5.54	5.75	6.02	5.97	5.29	5.47	5.64	5.36
Classified Loan	December, 2018	June, 2019	December, 2019	June, 2020	December, 2020	June, 2021	December, 2021	March, 2022	June, 2022
a) Percentage Share of Classified Loan to Total Outstanding	10.30	11.69	9.32	9.16	7.66	8.18	7.93	8.53	8.96
b) Percentage Share of Net Classified Loan	2.18	2.53	1.02	0.15	-1.18	-0.47	-0.43	-0.07	0.49
Agricultural and Non-farm Rural Credit (Tk. in crore)	July'21	August,'21	July-Aug, FY22	July,'22 ^P	August,'22 ^P	July-Aug, FY23	FY 2019-20	FY 2018-19	FY 2017-18
a) Disbursement **	942.11	1732.67	2674.78	1664.77	2172.53	3837.30	22749.03	23616.25	21393.55
b) Recovery	1687.71	1681.71	3369.42	2045.80	2077.33	4123.13	21245.24	23734.32	21503.12
c) Outstanding	45195.81	45260.89	45260.89	50757.43	50235.40	50235.40	45592.86	42974.29	40601.11
SME Loan (Tk. in crore)	Oct-Dec:'20-21	Jan-Mar:'20-21	Apr-Jun:'20-21	Jul-Sep:'21-22	Oct-Dec:'21-22 ^P	Jan-Mar:'21-22 ^P	Apr-Jun:'21-22 ^P	2021	2020
a) Disbursement	48980.98	44445.67	41788.73	42075.49	57118.60	51716.69	56484.26	185428.48	153496.15
c) Outstanding	237653.44	240169.54	243074.82	245325.67	252082.09	259704.21	271448.58	252082.09	237653.44
Industrial Term Loan (Tk. in crore)	Oct-Dec:'20-21	Jan-Mar:'20-21	Apr-Jun:'20-21	Jul-Sep:'21-22	Oct-Dec:'21-22 ^P	Jan-Mar:'21-22 ^P	Apr-Jun:'21-22 ^P	FY 2020-21	FY 2019-20
a) Disbursement	16499.23	17379.01	19430.74	14834.23	18772.59	17340.49	21413.63	68765.25	74257.02
b) Recovery	15538.37	16893.10	14734.86	12979.47	18477.42	16572.97	16832.73	58488.71	69723.89
c) Outstanding	275311.09	299048.73	315294.16	303329.12	308918.45	310572.40	320410.22	1163938.15	277351.09
GDP Growth Rate (in percent, Base: 2005-06=100)	FY2013-14	FY2014-15	FY2015-16	FY2016-17 ^N	FY2017-18 ^N	FY2018-19 ^N	FY2019-20 ^N	FY2020-21 ^{NR}	FY2021-22 ^{NP}
	6.06	6.55	7.11	6.59	7.32	7.88	3.45	6.94	7.25

Note: ** = About 12.41% of the target for Agricultural Credit disbursement has been achieved in the first two months of FY2022-23. 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	29,634.83	-403.89	-1.34%	-3.85%	-16.04%	10/14/2022
SPX:IND S&P 500 INDEX	3,583.07	-86.84	-2.37%	-7.49%	-19.87%	10/14/2022
CCMP:IND NASDAQ COMPOSITE	10,321.39	-327.76	-3.08%	-9.84%	-30.72%	10/14/2022
NYA:IND NYSE COMPOSITE INDEX	13,607.31	-281.66	-2.03%	-6.63%	-19.35%	10/14/2022
PTSX:IND S&P/TSX COMPOSITE INDEX	18,326.35	-287.28	-1.54%	-5.47%	-12.43%	10/14/2022
Europe, Middle East & Africa						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
SX5E:IND Euro Stoxx 50 Pr	3,381.73	+19.33	+0.57%	-3.39%	-19.15%	10/14/2022
UKX:IND FTSE 100 INDEX	6,858.79	+8.52	+0.12%	-5.22%	-5.19%	10/14/2022
DAX:IND DAX INDEX	12,437.81	+82.23	+0.67%	-2.38%	-20.21%	10/14/2022
CAC:IND CAC 40 INDEX	5,931.92	+52.73	+0.90%	-2.39%	-11.83%	10/14/2022
IBEX:IND IBEX 35 INDEX	7,382.50	+33.70	+0.46%	-7.54%	-17.94%	10/14/2022
Asia Pacific						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
NKY:IND NIKKEI 225	27,090.76	+853.34	+3.25%	-1.73%	-6.80%	10/14/2022
TPX:IND TOPIX INDEX (TOKYO)	1,898.19	+43.58	+2.35%	-2.08%	-6.21%	10/14/2022
HSI:IND HANG SENG INDEX	16,587.69	+198.58	+1.21%	-11.59%	-34.52%	10/14/2022
SHSZ300:IND CSI 300 INDEX	3,842.47	+89.80	+2.39%	-2.29%	-22.09%	10/14/2022
AS51:IND S&P/ASX 200 INDEX	6,758.83	+116.22	+1.75%	+0.29%	-8.19%	10/14/2022
MXAP:IND MSCI AC ASIA PACIFIC	137.85	+2.07	+1.52%	-8.28%	-30.53%	10/14/2022

Source: Bloomberg

World Bank Commodities Price Data (The Pink Sheet)

4-Oct-2022

Commodity	Unit	Annual Averages			Quarterly Averages				Monthly Averages				
		Jan-Dec	Jan-Dec	Jan-Dec	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Jul	Aug	Sep	
		2019	2020	2021	2021	2021	2022	2022	2022	2022	2022	2022	
Energy													
Coal, Australia	\$/mt	a/	77.9	60.8	138.1	169.1	183.9	197.0	...	...	...	...	...
Coal, South Africa **	\$/mt		71.9	65.7	119.8	135.4	156.7	219.8	298.5	323.2	329.8	318.3	321.5
Crude oil, average	\$/bbl		61.4	41.3	69.1	71.7	78.3	96.6	110.1	96.4	105.1	96.0	88.2
Crude oil, Brent	\$/bbl	a/	64.0	42.3	70.4	73.0	79.6	99.0	112.7	99.2	108.9	98.6	90.2
Crude oil, Dubai	\$/bbl		63.2	42.2	68.8	71.4	77.9	96.5	108.9	98.3	106.5	97.8	90.6
Crude oil, WTI	\$/bbl		57.0	39.3	68.0	70.6	77.3	94.5	108.7	91.8	99.9	91.6	83.9
Natural gas, Index	2010=100		61.1	45.5	130.7	140.3	220.5	221.8	251.8	396.3	344.9	454.0	389.9
Natural gas, Europe **	\$/mmbtu	a/	4.80	3.24	16.12	16.93	32.23	32.63	31.64	60.16	51.33	70.04	59.10
Natural gas, U.S.	\$/mmbtu	a/	2.57	2.01	3.85	4.32	4.74	4.62	7.45	7.93	7.26	8.79	7.76
Liquefied natural gas, Japan	\$/mmbtu	a/	10.56	8.31	10.76	10.87	14.32	15.60	16.17	20.60	18.88	21.21	21.70

Non Energy Commodities

Agriculture													
Beverages													
Cocoa	\$/kg	b/	2.34	2.37	2.43	2.46	2.45	2.49	2.38	2.28	2.24	2.32	2.29
Coffee, Arabica	\$/kg	b/	2.88	3.32	4.51	4.75	5.64	5.95	5.88	5.82	5.64	5.92	5.91
Coffee, Robusta	\$/kg	b/	1.62	1.52	1.98	2.16	2.41	2.38	2.28	2.36	2.21	2.42	2.46
Tea, average	\$/kg		2.56	2.70	2.69	2.70	2.81	2.75	3.06	3.33	3.31	3.37	3.32
Tea, Colombo	\$/kg	b/	3.10	3.40	3.13	2.99	3.12	3.49	3.77	4.22	4.01	4.21	4.44
Tea, Kolkata	\$/kg	b/	2.38	2.69	2.83	3.06	2.82	2.14	3.08	3.41	3.55	3.54	3.15
Tea, Mombasa	\$/kg	b/	2.21	2.01	2.11	2.05	2.50	2.65	2.34	2.36	2.37	2.36	2.36

Food

Oils and Meals

Coconut oil	\$/mt	b/	736	1,010	1,636	1,521	1,860	2,131	1,869	1,391	1,541	1,385	1,248
Fishmeal	\$/mt		1,448	1,433	1,481	1,497	1,441	1,463	1,629	1,609	1,581	1,623	1,623
Groundnuts	\$/mt		1,338	1,839	1,555	1,459	1,522	1,489	1,511	1,629	1,621	1,625	1,642
Groundnut oil **	\$/mt	b/	1,407	1,698	2,075	2,101	2,146	2,372	2,146	2,146	2,146	2,146	2,146
Palm oil	\$/mt	b/	601	752	1,131	1,129	1,307	1,548	1,634	997	1,057	1,026	909
Palmkernel oil	\$/mt		665	824	1,533	1,348	1,910	2,360	1,810	1,241	1,301	1,173	1,249
Soybean meal	\$/mt	b/	347	394	481	469	452	566	546	536	536	535	537
Soybean oil	\$/mt	b/	765	838	1,385	1,434	1,446	1,674	1,887	1,560	1,533	1,599	1,548
Soybeans	\$/mt	b/	369	407	583	581	552	663	727	671	678	671	664

Grains

Barley	\$/mt	b/	128.1	97.6	...	...	...	...	...	...	...	...	...
Maize	\$/mt	b/	170.1	165.5	259.5	256.9	251.0	301.6	342.9	308.4	323.0	289.8	312.5
Rice, Thailand 5%	\$/mt	b/	418.0	496.8	458.3	405.7	400.3	425.3	446.3	429.3	418.0	431.0	439.0
Rice, Thailand 25%	\$/mt		410.4	481.8	448.3	396.7	394.0	420.0	442.7	420.3	412.0	421.0	428.0
Rice, Thailand A1	\$/mt		393.5	474.6	436.1	386.4	380.7	405.4	426.5	413.9	405.7	412.6	423.6
Rice, Vietnam 5%	\$/mt		351.9	428.0	446.3	402.6	406.2	390.6	406.9	399.6	411.1	395.8	391.8
Sorghum	\$/mt		161.5	171.6	...	...	...	...	...	...	...	...	...
Wheat, U.S., HRW **	\$/mt	b/	201.7	231.6	315.2	318.8	370.3	417.0	492.4	394.4	382.5	382.9	417.9
Wheat, U.S., SRW **	\$/mt		211.3	227.7	280.0	264.8	308.2	370.4	415.2	316.7	316.7	...	...

Other Food

Bananas, EU	\$/kg		0.88	0.90	0.92	0.88	0.90	0.95	0.96	0.89	0.89	0.88	0.90
Bananas, U.S.	\$/kg	b/	1.14	1.22	1.21	1.22	1.15	1.26	1.45	1.61	1.53	1.67	1.62
Meat, beef	\$/kg	b/	4.76	4.67	5.39	5.62	5.87	6.14	6.06	5.73	5.84	5.71	5.65
Meat, chicken	\$/kg	b/	2.00	1.63	2.26	2.38	2.47	3.02	3.68	3.39	3.54	3.32	3.31
Meat, sheep	\$/kg		...	...	...	...	...	...	...	...	...	...	...
Oranges	\$/kg	b/	0.56	0.60	0.65	0.72	0.68	0.76	0.92	0.90	0.84	0.93	0.93
Shrimp	\$/kg		12.60	12.67	13.70	15.43	14.53	14.87	14.99	12.73	14.04	12.63	11.51
Sugar, EU	\$/kg	b/	0.37	0.37	0.39	0.38	0.37	0.37	0.35	0.33	0.33	0.33	0.32
Sugar, U.S.	\$/kg	b/	0.58	0.59	0.74	0.78	0.81	0.79	0.80	0.77	0.77	0.78	0.77
Sugar, World	\$/kg	b/	0.28	0.28	0.39	0.42	0.42	0.41	0.43	0.40	0.40	0.39	0.39

continued on next page

World Bank Commodities Price Data (The Pink Sheet)

4-Oct-2022

Commodity	Unit	Annual Averages			Quarterly Averages			Monthly Averages				
		Jan-Dec	Jan-Dec	Jan-Dec	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Jul	Aug	Sep
		2019	2020	2021	2021	2021	2022	2022	2022	2022	2022	2022
Raw Materials												
Timber												
Logs, Africa	\$/cum	391.9	399.5	414.2	412.6	400.4	393.0	373.1	352.6	356.5	354.5	346.9
Logs, S.E. Asia	\$/cum b/	273.1	278.9	271.4	270.4	261.9	256.2	229.7	215.4	217.8	220.2	208.2
Plywood	¢/sheets	500.9	511.6	497.7	496.0	480.3	469.8	421.3	395.1	399.4	403.9	381.9
Sawnwood, Africa	\$/cum	611.8	615.2	659.3	660.3	646.3	643.2	602.6	564.0	574.6	574.5	543.0
Sawnwood, S.E. Asia	\$/cum b/	695.9	699.7	750.0	751.0	735.2	731.6	685.5	641.5	653.6	653.4	617.6
Other Raw Materials												
Cotton	\$/kg b/	1.72	1.59	2.23	2.22	2.67	3.02	3.48	2.75	2.89	2.74	2.61
Rubber, RSS3	\$/kg b/	1.64	1.73	2.07	1.85	1.91	2.07	2.06	1.62	1.78	1.61	1.48
Rubber, TSR20	\$/kg	1.41	1.33	1.68	1.65	1.73	1.77	1.65	1.45	1.56	1.46	1.32
Fertilizers												
DAP	\$/mt	306.4	312.4	601.0	620.0	714.9	794.9	860.1	761.8	784.0	749.4	752.0
Phosphate rock	\$/mt b/	88.0	76.1	123.2	136.5	159.1	174.8	264.0	320.0	320.0	320.0	320.0
Potassium chloride	\$/mt b/	255.5	217.8	210.2	214.8	221.0	391.8	562.5	562.5	562.5	562.5	562.5
TSP	\$/mt b/	294.5	265.0	538.2	561.3	656.6	718.8	810.0	715.9	736.0	703.8	708.0
Urea, E. Europe **	\$/mt b/	245.3	229.1	483.2	435.7	828.5	821.0	774.2	623.4	601.0	591.3	678.0
Metals and Minerals												
Aluminum	\$/mt b/	1,794	1,704	2,473	2,645	2,755	3,250	2,879	2,356	2,408	2,431	2,228
Copper	\$/mt b/	6,010	6,174	9,317	9,382	9,703	9,985	9,521	7,759	7,545	7,982	7,749
Iron ore	\$/dmt b/	93.8	108.9	161.7	166.9	112.0	142.5	137.7	105.7	108.6	108.9	99.8
Lead	\$/mt b/	1,997	1,825	2,200	2,333	2,326	2,325	2,196	1,975	1,985	2,073	1,868
Nickel	\$/mt b/	13,914	13,787	18,465	19,112	19,770	26,765	28,951	22,132	21,482	22,057	22,858
Tin	\$/mt b/	18,661	17,125	32,384	34,644	38,768	43,242	36,773	23,730	25,396	24,647	21,145
Zinc	\$/mt b/	2,550	2,266	3,003	2,990	3,357	3,727	3,914	3,274	3,105	3,588	3,130
Precious Metals												
Gold	\$/toz c/	1,392	1,770	1,800	1,789	1,796	1,873	1,874	1,726	1,733	1,765	1,681
Platinum	\$/toz c/	864	883	1,091	1,023	1,000	1,029	960	886	869	909	881
Silver	\$/toz c/	16.2	20.5	25.2	24.3	23.4	24.0	22.7	19.2	19.1	19.7	18.9
World Bank commodity price indices for low and middle income countries (2010=100)												
Energy		78.3	52.7	95.4	100.6	116.9	138.6	161.5	165.7	168.8	171.1	157.3
Non Energy Commodities		81.7	84.4	112.0	113.2	117.2	130.5	133.8	116.1	116.7	116.9	114.8
Agriculture		83.3	87.5	108.7	109.0	112.9	125.2	132.4	118.2	119.4	118.1	117.2
Beverages		76.1	80.4	93.5	96.9	106.3	108.8	108.3	108.7	105.7	110.5	110.0
Food		87.0	93.1	121.8	122.3	125.8	144.2	156.5	137.2	138.6	136.4	136.5
Oils and Meals		77.5	89.8	127.1	126.5	130.7	156.3	162.9	133.0	135.3	134.4	129.3
Grains		89.0	95.3	123.8	120.6	125.4	143.5	163.9	143.7	144.8	138.4	148.0
Other Food		97.7	95.5	113.1	118.4	119.6	128.8	141.3	136.8	137.3	137.3	135.7
Raw Materials		78.0	77.6	84.5	82.8	84.9	87.3	86.4	77.0	79.6	77.6	73.8
Timber		85.6	86.4	90.4	90.5	88.3	87.5	81.2	76.0	77.3	77.5	73.3
Other Raw Materials		69.8	67.9	78.0	74.5	81.1	87.0	92.0	78.1	82.2	77.6	74.5
Fertilizers		81.4	73.2	132.2	129.1	194.7	210.0	233.1	215.2	213.1	209.9	222.5
Metals and Minerals		78.4	79.1	116.4	120.1	117.4	132.6	125.4	100.6	100.2	103.8	97.9
Base Metals	d/	81.6	80.2	117.7	121.4	126.8	140.7	132.6	107.1	106.1	110.6	104.7
Precious Metals		105.4	133.5	140.2	138.6	138.1	143.6	142.3	129.5	129.8	132.5	126.4

Notes and Abbreviations:

a/ Included in the energy index; b/ Included in the non-energy index; c/ Included in the precious metals index; d/ Metals and Minerals excluding iron ore.

\$ = US dollar bbl = barrel cum = cubic meter dmt = dry metric ton kg = kilogram mmbtu = million British thermal units mt = metric ton toz = troy oz
 .. = not available ** = see next page "Changes in the recent issues"

continued on next page

Alternative Trading Board-A Third Vehicle for Boosting Flow of Investments in the Corporate Financing System

Professor Dr. Mohammad Saleh Jahur

1.0 Introduction

Alternative Trading Board (ATB) is considered to be third vehicle for facilitating flow of investible funds in the corporate financing system. The Over-the-Counter market of stock exchange has been found ineffective & inefficient in attracting non-listed securities as well as Treasury bond since inception. Although, over-the-counter market has been found to be an important component of worldwide finance, OTC derivatives aspect an outstanding impact. The fewer number of limitations and regulation provides larger flexibility to market participants, which can regulate derivative contracts to better ensemble their risk exposure. Following are the drawbacks with the OTC market for which ATB is required to be established:

- i) The key risks involved in trading over-the-counter (OTC) stocks stem from lack of dependable information and the fact that OTC stocks are usually very delicately traded markets.
- ii) Lack of a clearinghouse or exchange results in increased credit or default risk associated with each OTC contract. dkfjkdsf
- iii) Precise nature of risk and scope is unknown to regulators which leads to increased systemic risk.
- iv) Due to the lack of parameter and transparency, manipulation of the electricity market is an intrinsic risk of OTC trading. The price OTC market participants pay for the capability to create modified transactions is illiquidity and a lack of transparency, two factors that have become more extremely problematic than ever since the economic disaster.
- v) The other major risk in OTC trading is that the market for an OTC-listed stock might be very delicately traded, with enormously large bid-ask spreads that make it very hard to trade beneficial.
- vi) The confidence level of investors in the OTC market is significantly low.
- vii) Investors are not aware of OTC market. The exchanges are hardly found to take this market to investor class in the capital market.

Considering all these drawbacks with the OTC market and its ineffective role in stock market, BSEC has repealed the Securities and Exchange Commission (Over-the-Counter) Rules, 2001 by enacting BSEC (Alternative Trading System) Rules, 2019.

Alternative Trading Systems play an important role in public markets as an alternative to traditional stock exchanges to access market liquidity or how quickly an asset can be sold for goods or services. An ATS is particularly useful for those who are conducting large quantities of trading, such as investors and professional traders, since the skewing of the market price can be avoided as with regular stock exchanges. It is because trading conducted on ATS is not publicly available and does not appear on national exchange order books. There are also fewer rules involved, other than those governing conduct.

2.0 Alternative Trading System-Conceptual Framework from Global Perspectives

An Alternative Trading System (ATS) is a trading platform that matches buyers and sellers for transactions. According to BSEC (Alternative Trading System) Rule, 2019, “Alternative Trading Board” or “ATB” means the facilities provided by an exchange for the purpose of buying and selling of securities under these Rules. ATS face less regulation compared to traditional stock exchanges and primarily focus on finding buyers and sellers of securities. In other words, unlike trading of listed securities in Stock Exchange, the trading of non-listed securities is not much regulated at ATS ; but is registered as a broker-dealer, focusing on finding counterparties (buyers and sellers) for security transactions. It should be noted that ATS is a North American term; in Europe, it is known as a Multilateral Trading Facility (MTF).

2.1 Alternative Trading System-Modus Operandi: Non-listed securities of public limited companies irrespective of their sizes can be traded at Alternative Trading System; but there are different forms of modus operandi for trade depending on different types of ATSS. There are some prominent forms of ATSS: Electronic Communication Networks, Dark Pools, Crossing Networks, and Call Markets. This shows in following figure:



Source: <https://corporatefinanceinstitute.com/resources/equities/alternative-trading-system-ats/>

2.1.1. Electronic Communication Networks: Electronic Communication Networks (ECN) are a type of ATS that enables major brokerages and individual traders to trade securities directly without going through a middleman. Thus, traders from different geographical areas of the world can conduct trades easily. The system allows trades to happen outside the traditional trading hours associated with stock exchanges, which means that traders can make trades based on after-hours news. An ECN makes money by charging a fee for each transaction through access fees and commissions, which is a downside for traders since per-transaction charges quickly add up.

2.1.2. Dark Pools: Dark pools are another type of Alternative Trading Systems that are considered controversial since the trades are done out of the public eye, clouding the transactions. Trading that is done

through the private exchanges often involves a large volume of securities conducted through block trades by institutional investors (organizations that invest money on behalf of others), such as mutual funds, pension funds, and insurance companies. Sometimes, such investors are known as the “Whales on Wall Street” in USA.

2.1.3. Crossing Networks: Similar to dark pools, crossing networks allow trades to happen outside of the public eye. Since the details of the trade are not relayed through public channels, the security price is not affected and does not appear on order books. Often, the accounts in which the trades are conducted can be anonymous, which is highly advantageous for traders. It should be noted that dark pools and crossing networks are legal, although they’ve undergone scrutiny by the financial press and news outlets in recent years.

2.1.4 Call Markets: Call markets are a subset of ATS that group together orders until a specific number is reached before conducting the transaction. As such, trades are done at predetermined time intervals. A call market, therefore, determines the market-clearing price (the equilibrium value of a traded security) based on the number of securities offered and bid on by the sellers and buyers, respectively. A key component of call markets are auctioneers, who are responsible for matching the supply and demand for a traded security before arriving at an equilibrium clearing price, which is the price at which market orders are traded. In contrast to call markets are auction markets, which conduct trades as soon as a buyer and a seller are found who agree upon a specified price for the security.

2.2 Alternative Trading System-Benefits: ATS provides ample number of benefits to the participants in the process of investment as follows:

- i) **Market Liquidity:** For years, alternative trading systems have provided liquidity to financial markets. These systems provide an electronic marketplace to create order books and match buyers with sellers. For example, retail traders may use an ATS to sell private real-estate securities, or an institutional buyer may place a large block sell order.
- ii) **Access to Private Investment:** ATSS can provide increased access to private investment opportunities and support transactions of private securities. Any transaction that’s done in an ATS, including price and order size, is not listed publicly on order books.
- iii) **Keeping Market Price Intact:** One of the advantages of an alternative trading system over a normal stock exchange is that when using it to trade huge volumes, anonymous pricing does not distort the market price as with normal stock exchanges.
- iv) **Cutting out Middleman:** Moreover, ATSS cut out the middleman and this can significantly lower trading costs and provide traders with better information about prices and market conditions.
- v) **Trading of Large Blocks of Securities:** Alternative trading systems are essential for institutional traders that want to expedite trades of large blocks of securities to lower the impact that huge public trades may have on the price of a security.
- vi) **Institutional Investment:** Nonetheless, individual investors and traders can access ATSS indirectly via pension funds, mutual funds, and, in some cases, brokerage companies. In this case, the broker automatically sends the order to the market offering the best price.

- vii) Finding Counter-parties: Alternative trading systems are used to find counter-parties for transactions. However, following are the oversight concerns with the ATSS despite substantive benefits to be derived from ATSS:
- i) Market Oversight: In the long run, competition between alternative trading systems and traditional markets may reduce the cost of trading for traders. However, the growth of these systems raises concerns about market oversight.
 - ii) Defalcation in Compliance by Default: Under securities law of BSEC, traditional stock exchanges like the CSE is not just a trading mechanism, but also a regulator. If an exchange is registered with the BSEC, it is required to make and enforce rules against market manipulation and fraud, to act in the public interest, and to treat all participants fairly.
 - iii) Opportunities beyond law: But up to now, alternative trading systems haven't been required to register as exchanges and they continue to operate as broker-dealers.

Accordingly, there have been worries about possible holes in market stability and integrity, investor protection, and the lack of regulatory measures for issues that may pop up in ATS trading.

2.3 Workings of Alternative Trading System

Alternative Trading Systems (ATSS) are a popular non-exchange avenue for trading. They are electronic trading systems that are approved by the BSEC to execute buy and sell orders. One of the major attributes of ATS is its high liquidity amongst other trading platforms and exchanges ATSS are required to undergo a registration process, these platforms focus on matching but and sell orders but do not function as actual exchanges, instead, they are registered as broker-dealers. There are some differences between ATS and national exchanges. For instance, an ATS cannot regulate the conduct of subscribers because they have no power to set rules guiding the behaviors of subscribers. Exclusion of certain subscribers from trading cannot be done on ATS as against what is obtainable in national exchanges where traders can face disciplinary actions. Individual investors and institutional investors can trade on ATS, rather than on national exchanges. The reason for this is mostly because ATS transactions do not show on national exchange order books and can, therefore, be easily shielded from public view.

The SRO would have to adopt and implement trading rules and procedures necessary to operate the pilot trading system in a manner consistent with the Exchange Act. For example, the SRO would have to have appropriate trading rules and procedures to promote the fair and orderly trading of securities on the pilot trading system, including:

- i) position limits and margin requirements;
- ii) listing standards;
- iii) Sales practice guidelines, such as rules regarding communications with the public; and
- iv) Disclosure requirements.

The trading rules and procedures should be appropriate for, and ensure the fair and orderly trading of, each type of security to be traded on the pilot trading system. The SRO, however, would not be required to file

these trading rules and procedures with the Commission, provided they applied only to trading conducted on the pilot trading system.

3.0 Rules Influencing ATB Facilities

BSEC enacted rules for regulating trade at Alternative Trading Board. The followings are the regulatory provisions being followed at ATB:

1) *Application for availing ATB facilities:-*

- i. The issuer shall apply to the exchange to avail trading facilities of its securities in ATB.
- ii. Issuer may appoint any merchant banker to work on his behalf in submitting application to the exchange.
- iii. The exchange shall accept or reject the application within 30 (thirty) working days of receipt of such application.

2) *Discontinuation, haltage, suspension, etc. of ATB facilities:-*

- i) The exchange shall discontinue the ATB facilities for any securities at ATB with effect from the date of listing or relisting of the concerned securities in any other platform with any exchange; or at the request of the issuer company concerned.
- ii) The exchange, or the Commission, as the case may be, may discontinue, halt or suspend any time, the buy or sale of any securities at ATB, if it is deemed to be proper in the interest of the investors and the capital market, after giving an opportunity of being heard to the issuer concerned.

3) *Buy or sale of securities at ATB:-*

- i) Buy or sale of securities at ATB shall be conducted by or through a stock-dealer or stock-broker of an exchange.
- ii) The exchange shall prominently display the following in front of its designated counter, or in its computerized system, as the case may be, on each trading day:
 - (a) a full list of the securities available at ATB;
 - (b) quantity of each security available for sale and purchase, the unit price offered by the seller or buyer.
- iii) The stock dealer or stock broker shall place order in the system as per prescribed process of the exchange and settle the contract following the applicable settlement procedure.

4) *Categorization of trading platform.-* Exchange can categorize the trading platform in ATB according to the nature of securities.

5) *Fees, Commission, Charges etc.-* Exchange shall determine all fees, commission, charges etc. for the purpose of these rules subject to approval of the Commission. 8. Submission of reports etc.- Exchange shall determine, time to time, the reporting requirements, disclosure requirements, information requirements etc. subject to approval of the Commission.

6) *Operational handbook for ATB:* For the purpose of these Rules, the exchange may, with prior approval of the Commission, publish “ATB Operational Handbook” covering the requirements of these Rules, which shall be considered as part of these Rules.

7) *Clarification, Instructions and Order.-*

- i) The Commission may provide clarifications of any provision of these Rules in case of arising any confusion by order in writing.
- ii) The Commission may issue instructions and guidelines on operational aspects, if necessary, by order in writing.
- iii) The Commission may impose any further restrictions or conditions on any reasonable ground by order in writing.

8.0 *Penalty for contravention:* Without prejudice to other penal measures available under any law, contravention of any provision of these Rules shall attract penal provisions under the Securities and Exchange Ordinance, 1969.

9.0 *Exemption.-* The Commission may, exempt any person or class of persons or any securities or class of securities or any transaction or class of transactions from the operation of any of the requirements of these Rules.

4.0 **Conclusion**

Dhaka Stock Exchange (DSE) has already introduced “Alternative Trading Board” for facilitating trading of non-listed securities of public limited companies at Alternative Trading Board. BSEC has repealed BSEC (OTC Market) Rule, 2001. By this time, BSEC has transferred 18 securities being traded at OTC market to the Alternative Trading Board of stock exchanges through a gazette notification. Stock Exchanges can overcome the limitations with the OTC market through introducing ATB for facilitating trading of private securities. Although, it has some oversight concerns to be taken care of for availing of benefits from trading of private securities at ATB.

Author : **Dr. Mohammad Saleh Jahur**
Professor of Accounting and Finance
University of Chittagong, Chattogram

Effect of Commodity Exchange on the Economy- Prospects and Challenges

Dr. Emon Kalyan Chowdhury

Introduction

Commodity exchange denotes a place where the buyers and sellers of commodities meet to perform their transactions (Rashid, 2015). It is a market where numerous buyers and sellers trade in commodity-linked contracts based on rules and procedures set by the individual exchange (UNCTAD, 2009). The transactions may take place with or without the exchange of physical commodities (Rashid, 2015). This means that the commodity exchange can be both a physical and a non-physical marketplace. Typically, it is a platform for trade-in futures contracts or standardized contracts for future delivery. In most the countries, commodity exchanges work in a wider range to stimulate trade. Other than the use of futures, instruments such as spot trades for immediate delivery and forward contracts in the form of warehouse receipts and repurchase agreements (repos) are also used in the commodity exchanges (UNCTAD, 2009). Those commodities are preferred in the market which fluctuate significantly within short period. Agricultural commodities viz., wheat and cotton (Hilferding, 1981) normally fulfill this condition. Commodity exchanges can enhance market efficiency by assisting to match the demand and supply of the commodities, over time and geographical distances, as they unite the buyers and sellers of physical commodities (Belozertsev, Rutten, & Hollinger, 2011). Commodity exchange can be an important platform to market development as it decreases transaction costs, aids buyers and sellers determine appropriate prices for the commodities, and also decreases the risks due to price fluctuations (Rashid, 2015). Market transparency is boosted by supplying specific information on the certain type of demand through grading and quality certification (Belozertsev et al., 2011). Spots and futures are the common contracts in a commodity exchange. These contracts help to reduce price fluctuations by providing insurance against weather, seasonal production and other types of stocks. For emerging markets like Bangladesh, decreased price fluctuations are a pivotal aspect of stability in a growing trade. Commodity trading is a very old concept in Bangladesh. It has been taking place from early ancient times with Tibet and border towns of India such as Assam and North Bengal. Bangladesh has modern trade relationships with countries such as India, Bhutan, Nepal, and Thailand, and trading takes place in huge volumes (Hassan, 2000).

Scenario of Commodity Exchanges in Developing Countries

However, in a developing country like Bangladesh, establishing agricultural commodity exchanges remains a challenge though government-led and donor-funded initiatives have been taken (Rashid, 2015). In many African nations, commodity exchanges have failed due to a few issues like small market size, weak infrastructure, lack of legal support, underdeveloped financial sector, absence of regulatory framework, and unpredictable government market interventions. Many countries face similar problems especially due to the size and structure of the spot market, which is essential for the proper functioning of commodity exchange (Worku, 2016). The success of commodity exchange depends on the volume of participants, their level of education and knowledge about the exchange. For example, in Africa, after launching of Ethiopia Commodity Exchange (ECX) in 2008, initially the number of coffee exports drastically declined from 133,998 to 47,629 tons. It happened as participants were not aware of the concept commodity exchange and its benefits (Worku, 2016). For example, futures contracts in commodity exchange can be very complicated and difficult for new traders to understand. In Russia, it was seen that the agricultural

commodity traders and the local financial investors were the key players in the commodity derivatives market as they were more active and flexible in the implementation of their business strategies. Though, agricultural producers were inactive in the national derivatives market due to the lack of information on how to manage price risks by investing in agricultural commodity derivatives (Belozertsev et al., 2011). High volume of trade is essential to eliminate the chances of ‘rings’ being formed or the market ‘cornered’ for the establishment of a monopoly which would eradicate price fluctuations and speculations (Hilferding, 1981). Proper grading and sampling of the commodities is a key aspect of commodity exchanges as it can drastically impede the functioning of the exchange. A study in Ethiopia showed that 64.8% of the respondents were unhappy with the grading system of Ethiopian Commodity Exchange, due to bias, lack of accurate measuring equipment, and lack of proper knowledge (Worku, 2016). Rashid, Nelson, & Garcia (2010), stated that even similar commodities may differ in terms of moisture content, impurities, safety standards, and other features. Tradable commodities in the futures market must be subject to grades and standards of relevant attributes. Furthermore, exporters in Ethiopia faced problems regarding the quality and sampling representation of commodities especially when sesame seeds of different origins were mixed, because of which they faced difficulty in trading in a globalized environment (Worku, 2016).

Garcia, Irwin & Smith (2015) identified certain essential conditions for the development of commodity exchanges. They concluded that the nature of the commodities was important since some of the commodities have storable capacity while others do not. Storage is important to ensure a continuous supply. As “A contract can only be traded on a commodity exchange if both buyers and sellers are reasonably certain about the availability of special commodity at a particular date and location” (Kiriga, Njenga, Laibuni, Ikiara, & Omiti, 2012), it is important to understand the nature of the commodity. Here the importance of the value chain also comes into question. Proper storage is one of the key components of the value chain. To enter into a global market and make the best use of globalization, it is beneficial to recognize factors influencing the whole value chain (Kaplinsky & Morris, 2000). The size and the level of activity in the spot market is another determining factor of a proper commodity exchange. The commodities listed in the exchanges are likely to be traded only if there is a large spot market, in terms of value and the number of market participants. A large volume of trade is needed to generate enough commissions to cover the costs of running the commodity exchange. The activity level of the spot market helps in providing information about various dealers and their inclinations to craft contracts and inform bids in the exchange (Garcia et al., 2015). If we look into the case of Kazakhstan, even in the most active exchanges like Kazakh International Commodity Exchange (KICE) and Eurasia Trading Systems, the trade volume was due to low activity in the spot market. This was one of the reasons for the slow growth of commodity exchanges in Kazakhstan (Belozertsev et al., 2011).

Efficiency of a commodity exchange massively depends on sound physical infrastructure. It includes strong communication network as it helps to disseminate spot market information regarding product quality, quantity, and price to the traders. Emeni (2010) observed that the development of a commodity exchange is positively related to the availability of market information. Proper transportation and distribution system is also required to support the exchange so that the delivery location can be carefully specified in the contract. Good infrastructure such as roads can also support the exchange by linking various spot markets to one another. One of the

main challenges the emerging markets face is the lack of physical infrastructure essential for smooth functioning commodity exchange (UNCTAD, 2009).

Success of commodity exchange also depends on the positive impact of macroeconomic factors. The world witnessed the extensive and widest commodity boom between 2003 to 2008. During this period, the prices of nominal energy and metal increased by a whopping 230% and the prices of fertilizers quadrupled. Here, macroeconomic conditions were identified to be one of the factors that led to the increase in commodity prices. For example, low past investment in extractive commodities, weakened dollars, fiscal expansion, and loose monetary policies in many countries were some of the macroeconomic factors that led to the commodity boom (vander Mensbrugge, Osorio-Rodar, Burns, & Baffes, 2009). For example, the commodity exchanges in Kazakhstan, which started in the 1980s, experienced severe macroeconomic and structural hurdles in the late 1990s and 2000s after which only 15 registered commodities survived (Belozertsev et al., 2011). Another example is the Zimbabwe, where commodity exchange became unattainable due to hyperinflation caused by unsound monetary management (Garcia et al., 2015). Relentless intrusion by the government can also hinder the functioning of commodity exchanges. Export bans and other interventions to reduce price fluctuations could also undermine the commodity exchanges, especially if these rules are randomly implemented or only for specific purposes. In Kazakhstan, a state-owned food corporation had a major influence on the domestic grain markets and thus giving a strong influence on the domestic grain prices (Belozertsev et al., 2011). In Russia, the intervention came in the form of strict commodity market regulation and a tax increase (Maximchuk, 2013).

Farmers most often face challenges with the production and marketing of their products. Lack of necessary knowledge on proper storage facilities, incur them heavy losses due to their harvest damage caused by pests and fungal infestations. Again, without proper road infrastructure, the farmers may not be able to transport or market their produce. In Nigeria, inadequate infrastructures such as access roads and lack of standard price measure for the commodities made huge financial and post-harvest losses (Nigerian Pilot, 2016). Small farmers may also lack market information therefore they may not be able to determine the price at which to sell, whom to sell, and at what time to sell. Establishing a commodity exchange may resolve some of these problems faced by the small farmers. Seeger (2004) noticed that commodity exchange helps to shift from agricultural sector to higher levels of success. In India, the Multi Commodity Exchange of India Limited, aims at helping rural farmers market their produce (Team YS, 2011). Price transparency and efficiency are enhanced within a commodity exchange due to the participation of a large number of buyers and sellers (Surana, 2015). Trading in terms of futures rather than spot transactions increases the likelihood of reaping returns. It also reduces intra-seasonal volatility (The Herald, 2012). Farmers can also enjoy indirect benefits as well as they do not have to trade in the exchange. If they are aware of the exchange prices, they are able to bargain better prices for their produce later on. Also, they can decide on which crops to sow and when to sell by identifying which crops are demanded at what time (Surana, 2015). Commodity exchange ensures transparency and thus reduce the risk of trading agricultural products to a significant extent. Being the most volatile commodities in the exchanges, they are prone to price trajectory. By trading in futures, farmers can avoid serious losses whenever the prices fall (The Herald, 2012) as intra-seasonal volatility is one of the major risks that farmers face. The availability of transaction rules ensures the integrity of member companies who are brokers in the exchange (The Herald, 2012). Also, by imposing proper

framework and rules, the exchange can ensure the confidence of buyers and sellers to transact. Proper rules and procedures also protect the participants from dishonest practices by the exchanges, counterparties, or intermediaries that they might interact with (UNCTAD, 2009).

Commodity exchange helps to reduce transaction costs as the services are provided at much lower than the regular trading platforms. Costs related to finding a suitable buyer or seller, negotiating terms and conditions, securing finance, managing credit, cash and product transfers and settling disputes are some of the costs that commodity exchange reduces (UNCTAD, 2009). Moreover, Intervention of arbitrator in settlement of disputes shortens the time than it requires in regular court process. The warehouse receipt system allows the farmers to deposit their produce in registered warehouses hereby reducing post-harvest losses and providing storage facilities (The Herald, 2012).

A well-functioning commodity exchange may work as a hub for fairness and equity in trade. The regulatory framework of commodity exchanges should be formed in such a way that it does not allow their participants to be exploited by the people they have to deal with. For example, in the case of African farmers, due to fragmentation, the farmers were exploited by the intermediaries from private traders to public marketing boards. Since Africa's markets tend to be so disorganized, the intermediaries used it to their advantage. Some of these intermediaries were the only purchaser from the farmers, and because of this lack of competition, the farmers had no choice but to take whatever price was offered (Mukami, 2014).

Pre-requisites for a Sound Commodity Exchange

Inclusion of Farmers

Most of the farmers in Bangladesh have small holdings and thus their tiny productions have insignificant impact on the development of commodity market. If small farmers are engaged in the commodity exchange network, the combined productions help to establish a smooth and sizeable commodity market.

Warehouse Facilities and System

Every commodity exchange should be supported by a strong warehouse storage facility. Properly managed warehouse facilities allow farmers to safely store their harvest without worrying about loss of value until market prices are favorable. The commodities exchange authority will have to set up a chain of networked warehouses throughout the country. Every crop surplus area will have a major warehouse. These warehouses will also assess the quality and weight of the products.

Quality, Grading and Standardization of Products

The products which will be traded in the future markets should maintain the prescribed national grades and standards. Though standardizing all the products is a major challenge, suppliers, traders, exchanges and other parties should work together to frame a comprehensive work program to develop required contracts.

Information and Communication Infrastructure

We know, transmitting the right information in the right time to the right person is the main role of ICT. Though Bangladesh is encountering different challenges like poor infrastructure, qualified manpower, power shortage, bad roads and highways etc., it is expected that a combined effort, can overcome the bottlenecks and create a smooth platform to deliver necessary information services to ensure decision making in the right time.

Clearing House

A commodity exchange should have its own clearing house. The commodity exchange will put into place a two-tiered clearing system, with the exchange clearing its own members and the members clearing their respective clients. The exchange does not directly carry out clearing activities on individual clients. All members of an exchange are required to clear their trades through the clearing house at the end of each trading session and to deposit with the clearing house a sum of money (based on clearinghouse margin requirements) sufficient to cover the member's debit balance. Because all members are required to clear their trades through the clearing house and must maintain sufficient funds to cover their debit balances, the clearing house is responsible to all members for the fulfillment of the contracts and provides insurance by honoring the contract.

Settlement Mechanism

The Commodity Exchange will set into practice the same-day debt-free clearing system, popularly known as daily mark-to-market system. Upon the completion of the day's trading, the exchange will, according to the day's settlement price, settle the profits and losses, trading margins and other fees for all contracts. The amounts payable and receivable will then be transferred to and from the corresponding member settlement reserves.

Delivery System

There should have physical delivery system in a commodity exchange. Physical delivery is a method in which both parties to a contract must exchange ownership rights to the commodities listed in all contracts that have not been offset. Individual customers are not permitted to give or receive delivery.

Impact of Russia-Ukraine War on the Commodity market

The commodity prices across the globe have increased severely due to the on-going Russia-Ukraine war. During the last week, oil prices rose by over 30% and European natural gas prices by more than 60%. Food and metals prices also increased. These upsurges came on top of substantial price gains in 2021, moving prices well above pre-pandemic levels. Although prices have since retreated somewhat, they remain high by historical standards. As the war continues, the position of commodity markets is terribly uncertain. Mounting commodity prices went hand in hand with the threat of major supply disruptions. Russia and Ukraine play vital role in many commodity markets. Both the countries account for over 10% of global wheat and oil production, and more than 20% of the world's natural gas. Russia is a major supplier of metals which are used

to manufacture aircraft, cars and computer chips. A shortage of these metals could lead to an intensification of bottlenecks. Meanwhile, the war has disrupted agricultural supply chains. Such disruptions could multiply, not least due to the destruction of crops and physical infrastructure. Additional restrictions on Russia could further disrupt the supply of energy commodities, at least to some markets. The global economy has become risky due to high and volatile commodity prices. The consequences will be reflected on both inflation and growth, and will fall disproportionately across countries, depending on whether they are exporters or importers of affected commodities and how higher prices affect household and corporate income. In fact, higher commodity prices are likely to stop growth and lift inflation in the short term. The 1970s economy may be repeated when rising oil prices contributed to the most pronounced stagflationary episode of modern times – depends on how long the commodity market disruptions continue, and whether macroeconomic policy manages the fallout more successfully than in the past. Already, a few signals are emerging. Unlike 1970s, current commodity price rises somewhat reflect lower available supply. These symptoms could intensify if the reduced supply of fertilizer shrinks global crop yields and sanctions tweak the flow of energy commodities to global markets. At the same time, there are reasons to think that recent commodity price increases could be less disruptive than those of the 1970s. The inflationary backdrop, in particular, is less threatening. The 1973 oil crisis followed several years of rising inflation. And inflation was very high in the years leading up to the 1979 crisis. Although global inflation has risen substantially over the past year, it was low for several years before that. As a result, high inflation is likely to be less ingrained in the minds of households and firms, which could limit the spillover of higher commodity prices. Now-a-days, economies are less energy-dependent. The energy intensity of GDP – the amount of energy consumed relative to the total volume of goods and services produced – has fallen by around 40% since the late 1970s. The drop has been very prominent for oil, for which consumption per unit of GDP has more than halved. Few of the declines reflect a shift in energy use from oil to other fuels, such as gas. But even for these fuels, total consumption per unit of GDP has declined. As a consequence, higher energy prices matter less for growth than in the past. At present, policy frameworks are more robust. The 1970s oil crisis was in line with the collapse of the Bretton Woods system. Monetary policy targets and reaction functions were ill-defined in many countries. At present, most central banks have more coherent policy frameworks, allowing them to successfully navigate several large commodity price spikes since the 1970s. Finally, the change in commodity prices depends on whether a country exports or imports the commodities involved.

Impact of Commodity Price on the Microeconomy

Commodity price increases for different reasons. Growing global demand, shortage of supply, geopolitical tension, changed production patterns, terms of trade effect are a few reasons for higher commodity price. Higher commodity prices affect macroeconomic conditions through several channels. The primary impact is reflected in inflation. Some commodity prices such as oil and wheat are closely linked to the prices of consumption goods such as gasoline and bread. Others for example metals are key production inputs. The cost of the firm increases due to inflation and price hikes of raw materials, which they ultimately pass onto consumers. Increasing inflation promptly turns a monetary policy response that lowers growth. Higher commodity prices lead firms to substitute away from expensive inputs towards other production inputs such as less efficient energy sources, which could impose on growth in the short run, with implications for investment. The impacts of these factors are hypothetically larger if higher commodity prices result from a

reduction in commodity supply, mainly if the resulting policy response involves economic distortions for example rationing. Higher commodity prices offer a real income hike for commodity producers and a real income drag for commodity importers. The growth depends on the income changes accrue to firms such as profits, households such as wages or governments such as tax revenues.

Linkage between Commodity Supply and Economic Growth

Higher commodity prices cut growth on average by an economically meaningful margin. The consequences are particularly large when increased commodity prices reflect lower commodity supply, as in the 1970s oil crises. Gurung, Choden, Daly & Singh (2021) estimate that a 10% rise in oil prices driven by lower global oil supply lowers the level of GDP for the average advanced economy by around 0.5% after two years. On the other hand, a 10% oil price rise unrelated to changes in oil supply or aggregate demand would lower GDP by less than 0.2%. In the emerging economies, the output effects of higher agricultural commodity prices are greater than those of oil prices. In reality, they imply that commodity price increases since the start of the year could reduce GDP in major advanced economies by around 0.7 ppts by the end of 2023. Although, the effects of higher commodity prices fluctuate between commodity importers and exporters. In general, for pure price changes, higher commodity prices lead to a modest rise in output in commodity exporters and a larger decline in output in commodity importers (Chepeliev, Hertel, & van der, 2022). Drops in commodity supply, on the other hand, are tightening for both sets of countries. A comprehensive verification of the expenditure and income flows sheds light on the transmission of commodity price movements. In case of import of commodity, higher commodity prices are explicitly negative for both households and firms. Maintaining a normal pace with lower economic activity and higher inflation, real wages and profits decline. In this circumstance, both consumption and investment fall together. The movements of commodity exports are quite different. Mohtadi & Castells-Quintana (2021) noticed that higher commodity prices boost profits and investment while wage income declines on average while consumption barely responds. The conflicting implications for firms and households perhaps replicates the capital-intensive nature of commodity production, at least in advanced economies. In the short run, the effect of commodity price is very insignificant

Linkage between Commodity Prices and Inflation

Commodity prices are considered as a leading indicator of inflation through two basic channels. Leading indicators often show measurable economic changes before the economy as a whole it does. One theory suggests commodity prices respond quickly to general economic shocks such as increases in demand. The second is that changes in prices reflect systemic shocks, such as hurricanes which can decimate the supply of agricultural products and subsequently increase supply costs. By the time it reaches consumers, overall prices would have increased, and inflation would be realized. The strongest case for commodity prices as a leading indicator of expected inflation is that commodities respond quickly to widespread economic shocks. Abaidoo & Agyapong (2022) observed that the inflationary effects of higher commodity prices are not confined to energy and food prices. In real sense, core inflation rises by only half as much as headline inflation. These spillovers are typically larger for commodity importers; the rise in core inflation for commodity exporters is very mild and statistically insignificant. One possible reason

is that commodity exporters' exchange rates tend to appreciate in the wake of higher commodity prices, which lowers import prices. Systemic shocks are reflected in the changes in prices, such as hurricanes which can decimate the supply of agricultural products and subsequently increase supply costs. By the time it reaches consumers, overall prices would have increased, and inflation would be realized. The strongest case for commodity prices as a leading indicator of expected inflation is that commodities respond quickly to widespread economic shocks.

Challenges

Being an agri-based economy, it is expected that the commodity market in Bangladesh will be dominated by agri-products. In an emerging economy like Bangladesh, farmers normally face two problems, one is lack of labor force and the other one is small size of land. Majority of the farmers face difficulty in producing large volumes as they either lack sufficient number of farmhands or the required farm size for large-scale production. Hiring people to work on their farms may be a probable solution. However, the cost of hiring labor and the availability will be added challenges.

Bad weather is another major problem that impedes large-scale production for the farmers. Heavy rainfall, excessive heat, frost, and hailstones are some of the natural climatic forces that farmers are continuously fighting. Sudden changes in the temperature were seen as a major concern for the farmers.

Damages by wild animals such as cows, goats, birds, rats, and mice are also seen as one of the limiting factors to the large-scale production of agriculture commodities.

Many commodity traders rely on cash a lot longer than needed. Large or relatively established traders recycling their own funds, as they have not explored the various solutions on the market. Much of this is due to distrust and perceived slow speed.

Sometimes large banks or funders are inadequate in addressing the needs of certain clients. While another funder may be more than happy to quickly amend facilities and increase limit sizes. This reason for this mismatch mainly focuses on working with the right person and understanding both the lender and borrowers' requirements. This includes security, products and cycles. This is always changing.

Large banks fund the way they plan. This is troublesome as the fund suppliers and users may not agree on different issues.

It is very difficult to estimate actual requirements of a massive organization as their demand varies significantly.

Sometimes the wrong facilities are used and certain elements are not known about. This is due to funders providing the wrong solutions and a business not having long-term plans in place. There may be trades that a company uses their own cash for, which can fit into a facility. There may also be no pre-export finance facilities used, alternative repo structures or receivables finance wrongly utilized when an alternative structure could be more beneficial.

Security is sometimes asked for when it shouldn't be; this can be negotiated out of and used in various ways. By providing security when not necessary, this could be disadvantageous in the long run.

It may be easy for certain companies to set up in more favorable jurisdictions or trade with alternative countries. This may be advantageous when looking at the companies' long-term growth.

The funder and client relationship should be one of partnership in growth as it is in both of their interests to make this work. It is too often thought of as a struggle where difficulty is often found.

The lack of proper storage could also have a major implication for the smooth functioning of commodity exchange in Bangladesh. A continuous supply of commodity exchanges allows for meeting the demand and supply requirements and is ensured if there are proper storage facilities.

Farmers cannot marketize their crops properly. The first difficulty in marketing is price discovery. Many times, the price discovery is through word of mouth of other market participants such as other farmers, vendors, or agents which may not be the most reliable source

Price inconsistency among the suppliers. The farmers usually find out the prevailing price of the crops from the local market and then determine prices for their crops which may not be the same as the one prevailing in the market and they incorporate the input cost in their prices. This creates inconsistency in the prices of the same crops from different farmers. When asked if the farmers were satisfied with the prices they got for their crops, the majority of them indicated that they did not. For cardamom and oranges, the dealer and agents come to the farmers directly and then offer the farmers different prices. The farmers have to pick the best price and then decide whom to sell to. Since there are many sellers and buyers at the auction yards, the intensity of competition is extremely high. Commodity exchanges can play an important role in disseminating market information of agricultural commodities to the Bangladeshi farmers so that there will be consistency in the prices of agricultural commodities (Sehgal, 2012).

Price changes are especially common in agricultural commodities due to the high demand and supply variations. Usually, price changes occur three times in a season for many of the vegetable crops. The first price change happens at the beginning of the season when the demand for newly harvested crops is high. The second price change occurs during mid-season when the supply in the market is very high. Finally, at the closing of the season the supplies decrease again and the prices go up. This is common for all local seasonal crops in Bangladesh if the majority of the Bangladeshi farmers had cold storages when they would be able to sell their crops even during the off seasons which could eliminate drastic price changes.

Finding buyers is another major challenge. Willingness to purchase and price are constant issues, especially when outside of major towns. In Bangladesh, farmers need to wait for days to finish selling their crops, and by this time, more than half of the vegetables get ruined.

Transportation cost is another common problem for the majority of the Bangladeshi farmers. Major landslides along different trade routes cause heavy damage. Since the vehicles used for transporting the commodities do not have refrigeration facilities, spoilage quickly occurs. Poor road infrastructure is prevalent throughout the country and somewhere animal transport is common, taking them anywhere from one hour to one day from the closest road.

Lack of sufficient warehouse facilities. Warehouses are one of the key features of commodity exchanges. The warehouses are usually set up strategically throughout a trading area so that it has a maximum reach to all the major markets. Since Bangladeshi farmers are having difficulty accessing the markets, a formalized commodity exchange through its warehouse capabilities could be able to help the farmers sell their harvests. For example in Ethiopia, ECX with the help of its warehouses was able to connect different regions. In turn, this reduced transfer costs associated especially with coffee trade (Gabre-Madhin & Goggin, 2005).

Bangladeshi farmers are exposed to many challenges that occur before and after the harvest of their crops. The first is the pre-harvest challenges, which usually affect productivity, are lack of labor force, small farm size, bad weather conditions, and damage to crops from wild animals. The second is the post-harvest challenges, which is mainly associated with marketing of the commodities, includes initial difficulties in storage, price discovery, price fluctuations, the difficulty of finding customers, and lack of market accessibility and high transportation costs. Though commodity exchange will not be able to help the farmers with the pre-harvest challenges, it will help the farmers tackle many of the post-harvest challenges.

Conclusion

Commodity exchange enables trade by matching buyers and sellers. This is such a platform for trades where futures contracts or standardized contracts are used for future delivery and hedging. Bangladesh is exposed to challenges like damage to crops from bad weather conditions, wild animals, lack of farmhands, and small farm size. Post-harvest challenges consist of proper storage, price fluctuation, difficulty to find buyers, lack of market accessibility, and the difficulty of getting price information. All of these post-harvest challenges may be addressed by establishing a well-functioning commodity exchange. The success of a commodity exchange depends on three pre-conditions namely, the volume of production, infrastructure, and potential participants of the exchanges, are essential to the development of commodity exchange. The potential participants of commodity exchange such as farmers, cooperatives, vendors, and agents should have a positive attitude toward the idea of commodity exchange. By considering overall readiness, it may be concluded that commodity exchange is viable in Bangladesh and further research on challenges will help policymakers to frame appropriate strategies to make commodity exchange perform even better.

References

Abaidoo, R., & Agyapong, E. K. (2022). Commodity price volatility, inflation uncertainty and political stability. *International Review of Economics*, 1-31.

- Belozertsev, A., Rutten, L., & Hollinger, F. (2011). *Commodity exchanges in Europe and Central Asia: A means for management of price risk*. Rome: Food and Agriculture Organization.
- Chepeliev, M., Hertel, T., & van der Mensbrugge, D. (2022). *Cutting Russia's Fossil Fuel Exports: Short-Term Economic Pain for Long-Term Environmental Gain*. *The World Economy*.
- Dehoop, S. S. (2019). Leadership effective, work ethic, and collective relation on the organizational commitment (Empirical study at Junior High Schools in Minahasa Regency). *Asia Pacific Journal of Management and Education*, 2(1), 1-9.
- Dewi, I. C., Adhianata, H., & Suwignyo, A. (2018). Factors that encourage Surabaya's citizen in reservation through offline travel agent (travel bureau) (Case study on PT Aneka Tours and Travel Services Surabaya). *International Journal of Tourism and Hospitality in Asia Pasific*, 1(1), 20-24.
- Emeni, F. K. (2010). Basis for the development of commodity exchange in Nigeria. *The Nigerian Journal of Research and Production*, 17(1), 1-10.
- Gabre-Madhin, E. Z., & Goggin (2005). *Does Ethiopia need a commodity exchange?: An integrated approach to market development*. Addis Ababa: Ethiopian Development Research Institute.
- Garcia, P., Irwin, S. H., & Smith, A. (2015). Futures market failure?. *American Journal of Agricultural Economics*, 97(1), 40-64.
- Gurung, A., Choden, P., Daly, S., & Singh, K. B. (2021). Viability of Commodity Exchange in Bhutan: Assessing Challenges and Benefits. *International Journal of Accounting & Finance in Asia Pasific (IJAFAP)*, 4(1), 1-14.
- Hassan, M. K. (2000). Trade relations with SAARC countries and trade policies of Bangladesh. *Journal of Economic Cooperation*, 21(3), 99-151.
- Hilferding, R. (1981). *Finance capital: A study of the latest phase of capitalist development* (M. Watnick & S. Gordon, Trans.). Retrieved from <https://www.marxists.org/archive/hilferding/1910/finkap/index.htm>
- Kaplinsky, R., & Morris, M. (2000). *A handbook for value chain research* (Vol. 113). University of Sussex, Institute of Development Studies.
- Kiriga, B., Njenga, M., Laibuni, N., Ikiara, M., & Omiti, J. (2012). *Is there a need for east African commodity exchange?*. Nairobi: Ministry of agriculture.
- Maximchook, N. (2013). *Developing commodity exchange trading in the single economic space*. In E. Vinokurov (Ed.), *EDB Eurasian integration yearbook 2013* (p. 397). Almaty: Eurasian Development Bank.

- Mukami, K. (2014). How commodity exchanges can help Africa's fragmented farmers. Retrieved from <http://www.nortonrosefulbright.com/knowledge/publications/120849/howcommodity-exchanges-can-help-africas-fragmented-farmers>
- Mohtadi, S., & Castells-Quintana, D. (2021). The distributional dimension of the resource curse: Commodity price shocks and income inequality. *Structural Change and Economic Dynamics*, 59, 63-78.
- Nigerian Pilot. (2016). Diversifying our economy through commodity trading in the Agricultural sector. Retrieved from <http://nigerianpilot.com/diversifyingeconomy-commodity-trading-agricultural-sector/>
- Rashid, S. (2015). Commodity exchange and market development: What have we learned? Milan: International Food Policy Research Institute.
- Seeger, C. (2004). Roadmap: Commodity futures markets development in India 2005 and forward. Retrieved May 30, 2017, from <http://www.fmiinc.net/news/pdfs/Roadmap.pdf>
- Sehgal, S. (2012). Price discovery in Indian agricultural commodity markets. *International Journal of Accounting and Financial Reporting*, 2(2), 34-54.
- Surana, S. (2015). Farmers' participation on commodity exchanges: A concept note. Retrieved <https://www.linkedin.com/pulse/farmers-participation-commodityexchanges-concept-note-surana-cfa>
- Team YS. (2011). Commodity exchange helps in transforming farmers from producers to marketers. Retrieved from <https://yourstory.com/2011/11/commodity-exchangehelps-in-transforming-farmers-from-producers-to-marketers/>
- The Herald. (2012). Benefits of a commodity exchange. Retrieved from <http://www.herald.co.zw/benefits-of-a-commodities-exchange/>
- UNCTAD. (2009). Development impacts of commodity exchanges in emerging markets. Geneva: United Nations. van der Mensbrugge, D., Osorio-Rodarte, I., Burns, A., & Baffes, J. (2009). How to feed the world in 2050: Macroeconomic environment, commodity markets. Retrieved from <https://mpira.ub.uni-muenchen.de/19061/>
- Worku, M. A. (2016). The contribution of Ethiopia commodity exchange for promoting exports of agricultural products. *Journal of Economics and Sustainable Development*, 7(9), 81-90.

Author:

Dr. Emon Kalyan Chowdhury

Associate Professor

Department of Accounting, CIU Business School

Chittagong Independent University, Bangladesh.

A Century Old Charting Method

Md. Ashakur Rahman Khan

Point & Figure Chart – “the price projection tools for professionals”

Identification of trend is the foremost objective of technical analysis. Once, trend is identified the second key thing is to set price objectives. As the trading path or path of forming peak and trough are contained with market noise, a framework of price objective is important to capture better timing of entry-exit for any long-short position. The price objective varies based on period of the chart. Nevertheless, a standard timeframe chart that is widely used, end of the day (based on day close), should be analyzed by all traders.

There are many tools in technical analysis that can give price objectives but only Point & Figure [“P&F”] chart can give us a better edge. In P&F chart, there are mainly two methods available an analyst can use for determining price objective. 1. Horizontal Count 2. Vertical Count. Horizontal count can be used for identifying long-term target and vertical count is good for short term target. Combination of both count can be a good approach. However, many people does not know about this charting method, as this is not widely practiced by nonprofessionals.

The history of P&F chart and the name of originator is not known like candle stick chart which was devised by Homma Munehisa, a Japanese trader. One of the first references to P&F charting came from an anonymous writer named “Hoyle”, who wrote *The Game in Wall Street and How to Successfully Play It* in 1898.

Before the computer, this charting method was very popular in Wall Street as it was simple to maintain a large collection of charts. Infact hundreds of chart can be updated within couple of hours. In our country in many market place where traders cannot operate computer and avail electronic data can use this method of analysis. Especially wholesale commodity trader, aroth-dar , etc.

Lets look into a scenario and think that we are in 1902 and we have no means of using computer. We are interested in a stock that will debut on the exchange and start trading at face value at 10. So, we may keep all day-close data on our diary. Like this data set-

[10,11,12,13,14,13,12,11,12,13,12,11,12,13,14,13,12,13,14,15,16,17,18,19,18,17,16,15,14,15,16,17,16,15,16,15,16,17,18,19,18,17,18,19,18,17,18,19,18,17,18,19,20,21,22,23,24,25,24,23,22,23,24,25,24.]

Now you want to plot a figure chart, which means you draw only numbers in a chart. Basic mechanism is when price increase you go vertically up to put the numbers in your graph paper and when price goes down you change the vertical column and put the price vertically down. Here is the example how it looks like.

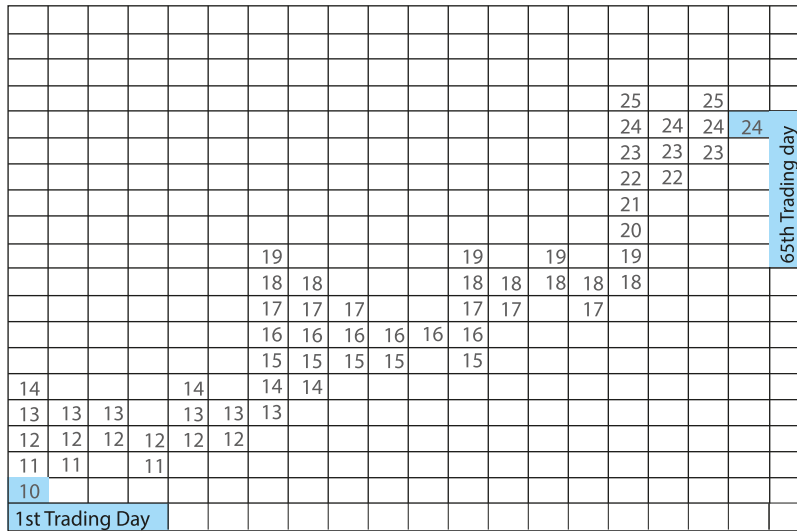
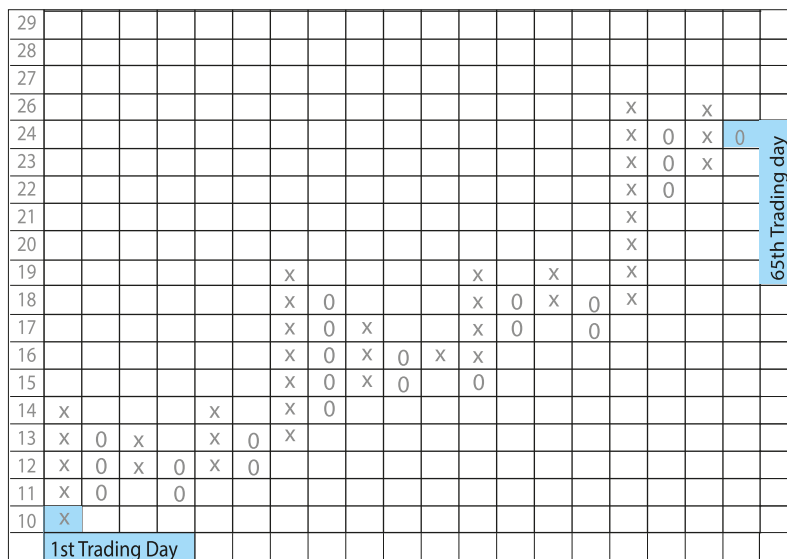


Figure Chart Example

In early days the P&F charts were drawn using numbers. Hence, they were simply referred to as “Figure Charts”. But complexity arises when the numbers I mean figures are big say for its 2000. So keeping and writing big figures in a graph paper was a cumbersome job. Then traders started using point chart where left axis shows the figures and price level was marked by points. Rising price was marked by X and falling price was marked by O. Following is the example of a Point & Figure Chart captured by using the dataset we are analyzing.



Point and Figure Chart Example

There are two important parameters in P&F that can be used to dampen the price–action or noises of the market. These are 1. Box size 2. Reversal size.

In the previous example, we used box size 1 point and reversal size 1 box. That means when price increase or decrease one point in any currency term (\$, Tk, etc) we have to put a mark with X or O. Unless a full one-point movement happens, we are not taking it on the chart. Suppose price increase from 12 to 12.5 or from 12.30 to 12.90, we do not need to update the chart. We need to update the chart only when a full 100 basis, I mean a full point, movement happens -that is price increase up to a round number say for 13 , 14 etc. The difference between the boxes is called box size. Analyst can modify the box size according to their need.

Second parameter is reversal size. Reversal size is the amount of price changes to opposite direction. When price changes in opposite direction we have to change the column that we were using to update the chart. Say price increase from 10 to 14 and then reverse to 13 then we have to change the column.

Traders can modify the reversal size also. When we set reversal size 1 \$, we need to change column when 1 dollar opposite movement happens in price action. When we set reversal size 2 \$, we need to change column when 2 dollar opposite movement happens in price action. Usually professionals use 3-box reversal to dampen the market noise. A.W. Cohen, a famous name for increasing the popularity of P&F chart, is credited with the classic 3-box reversal P&F charts.

Other than making a clear price action chart, P&F chart can be used to set price objectives or price forecast. Setting the price objectives depend on some variables like, size of the column, reversal size of the chart we are using, number of columns in between a price congestion, etc. A popular counting method is horizontal count as it provides some long-term objectives. Let’s look into a real-life scenario and here our example is Gold or XAU=Gold/USD.



Gold , Nov 21 – September 2022, P&F Chart, A 5\$ - 3 Box Reversal Chart, [Chart Courtesy – MetaStock]

The discussion also touched on the nature of the corporate governance crisis in a contemporary firm, regulatory rules and oversight in the establishment and operation of corporate boards, and regulatory oversight of board independence, qualifications, diversity etc. The conference was time-demanding and gave the stakeholders more confidence because of the expert and dignitary panel, discussants' subjects, participant interactions, real-workplace difficulties, and practical answers to such challenges. The participants' professional skills in establishing strong corporate governance in Bangladesh's listed companies have increased as a result of the program. As part of its commitment to leveraging organizational culture and governance, CSE is immensely happy to have been a part of that momentous occasion and is encouraged to organize similar events frequently in the future.

Conclusion:

All companies are significantly impacted by sustainability, and stakeholders are not duped by empty rhetoric. Companies must completely rethink their organizational strategy to fuel the progression of sustainability from the corporate social responsibility effort of yesterday to the central business imperative it is today if they want to compete in a world that demands genuine sustainability commitment.

A cogent strategy and business plan, clear reporting lines, and engaged, competent, and experienced directors and senior management are the foundation of good corporate governance. While the board of directors and senior management are jointly in charge of managing the regulated company, they are aware of how its operations and business lines interact and the possible hazards that may ensue. Hence, they should also be familiar with the external environment and how variables outside the regulated entity could impact the companies' operations and performance. Integrity, financial and management experience, technical skill, and character are important attributes and qualifications that senior management team members, including the MD, should possess. Effective senior management must also exhibit the leadership skills required to plan and organize resources, direct and motivate employees, and drive teams to achieve organizational goals.

Author: **M. Sadeque Ahmed**
Head, Training & Awareness Dept.
Chittagong Stock Exchange PLC.

or $2070\$ - 5\$ \times 3 \times 25$

or $2070\$ - 355\$ = 1635\$$

Target 3: Price at the second top = $2000\$ - [(\text{Box Size} = 5\$) \times (\text{Reversal Size} = 3) \times (\text{Number of column in congestion 1} = 33)]$

or $2000\$ - 5\$ \times 3 \times 33$

or 1505 \$

We see 1st target 1755 \$ was hit in June 2022. The second target 1635 was hit in July 2022. The third target 1505 is not yet honored by the market. Here we can have an opinion that gold price will get correction up to 1500 Level.

Nobody knows for sure price will come there or not , or even go beyond that level or not . However, who has short position can cover their position at that level or who wants to have a long position can wait for a decisive buy signal once the price level honor the count.

Academicians can argue on any technical methods of analysis but unlike fixed-income and equity securities that have income streams, for asset types that do not yield income or do not have any underlying financial statements (i.e.such as commodities, currencies, and futures), technical analysis is the key means of study.

Now a days there are many software available in market that provides P&F chart. Analyst can use those software to get it and practice. Microsoft excel also can be used for drawing such chart with an effort.

Written by : **Md. Ashakur Rahman Khan,**
CMT, Chief Investment Officer at CandleStone Investments Partner Limited.

Development and Optimization Corporate Governance

M. Sadeque Ahmed

Corporate governance: What is it?

The Institute of Chartered Accountants in England and Wales (ICAEW) defines corporate governance as the framework for managing and directing businesses, whereas Investopedia delimitates corporate governance as the set of guidelines, customs, and procedures that regulate and control a business. Thus, Corporate

Management Bureaucracy Public
Private Accountable Global
GOVERNANCE
Decision Making Innovation
Corporate Manage Business
Policies Governing Organization
System of Rules Regulatory
Process Group Tasks Systems
Decisions Policy Government

governance generally entails striking a balance between the needs of all of a company's various stakeholders, including shareholders, senior management, clients, suppliers, financiers, the government, and the local community. The governance of companies is the responsibility of the boards of directors. The shareholders' responsibility in corporate governance is to select the directors and auditors, as well as to ensure that a suitable governance framework is in place. Corporate governance, which includes almost every aspect of management from action

plans and internal controls to performance assessment and corporate transparency, serves as the framework for achieving a company's goals. However, the goal of corporate governance is to support efficient, innovative, and responsible management that can ensure the long-term success of the business.

A person's position on the board affects his/her leadership:

The topic of board governance is constantly debated and usually misunderstood. The position one occupies on the board - Independent Director, Chair and MD, MD exclusively, or Chair only, has a significant impact on how one views the governance of the board. Because of this, it is crucial to consider corporate governance from the perspectives of each of these roles.

By examining governance through the prism of various roles in the current discourse, it is evident that many

of the governance experts who influence boards through shareholder resolutions, media coverage, and governmental regulations have rarely attended an executive session of a significant board. It comes as no surprise, then, that almost all of their ideas are concerned with formal board procedures and "check the box" requirements that, in most cases, have little to do with the actual operations of boards.

Independent Director: Advocate for sound governance

Being an independent director is now considerably more important and challenging than it was in the past due to new governance laws and increased expectations. The toughest challenge for these directors is to keep learning everything there is, to know about the businesses they represent.

Independent directors ought to promote good governance practices and uphold them. In difficult circumstances or during a company crisis, this is a number of directors accept board kinds of procedural adjustments that oppose them.

Among the governance norms the requirement that independent without the MD may be the most chance to voice their concerns during governance practices or further reviews. They provide an opportunity for directors to confidentially voice any worries they may have about management and to make sure they are properly informed. Finally, the meetings help the independent directors develop a rapport with one another. However, this kind of endeavor is crucial in the new era of transparency to satisfy the strategic needs of the company, to improve its performance in the face of changes in the regulatory environment and in the company's needs.



extremely crucial. A disproportionate governance as it is without making the might matter; some directors even

implemented in the US a decade ago, directors meet in executive sessions advantageous one. Directors have the these meetings and request better

Debugging the gap between theory and reality:

The Board of Directors should, in theory, represent the interests of all shareholders and oversee management activities to ensure that corporate management acts in the best interests of shareholders, bondholders, and other stakeholders and increases the company's value. Because controlling shareholdings are frequently owned by a family or a small group of significant owners, this ideal condition is virtually ever seen. As a result, they control the board of directors and the corporate management in totality. An agency conflict develops as a result of this.

The controlling shareholders and corporate management use corporate secrecy, fabrication, and misleading accounting information disclosure during this conflict. The primary tool for promoting corporate transparency and reducing this agency conflict between many stakeholders is the company financial report. In the past, the majority of business scandals were caused by accounting manipulation, misappropriation or defalcation, auditors' negligence, and generally weak corporate governance. In this connection, in June 2018, the Bangladesh Securities and Exchange Commission (BSEC) published a new Corporate Governance Code. Later in February 2020, the Commission mandated it for all listed companies in the stock exchange platforms. This is an important piece of legislation that has become the standard reference point for regulating corporate governance and reducing the typical corporate governance dilemma for listed companies. The key takeaways of BSEC's Corporate Governance Code 2018 are presented below:

The discussion also touched on the nature of the corporate governance crisis in a contemporary firm, regulatory rules and oversight in the establishment and operation of corporate boards, and regulatory oversight of board independence, qualifications, diversity etc. The conference was time-demanding and gave the stakeholders more confidence because of the expert and dignitary panel, discussants' subjects, participant interactions, real-workplace difficulties, and practical answers to such challenges. The participants' professional skills in establishing strong corporate governance in Bangladesh's listed companies have increased as a result of the program. As part of its commitment to leveraging organizational culture and governance, CSE is immensely happy to have been a part of that momentous occasion and is encouraged to organize similar events frequently in the future.

Conclusion:

All companies are significantly impacted by sustainability, and stakeholders are not duped by empty rhetoric. Companies must completely rethink their organizational strategy to fuel the progression of sustainability from the corporate social responsibility effort of yesterday to the central business imperative it is today if they want to compete in a world that demands genuine sustainability commitment.

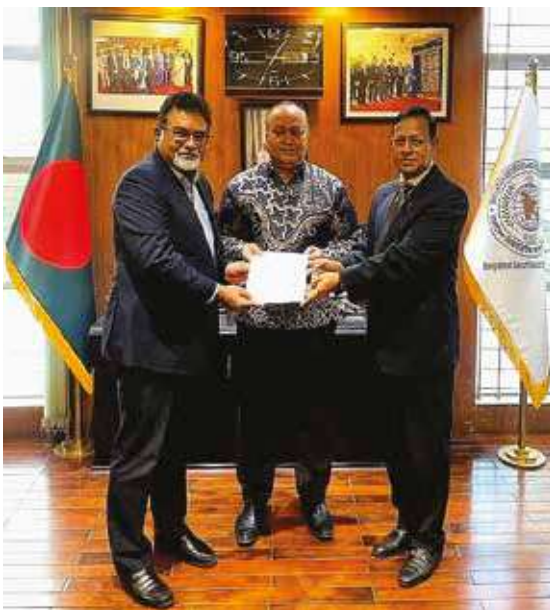
A cogent strategy and business plan, clear reporting lines, and engaged, competent, and experienced directors and senior management are the foundation of good corporate governance. While the board of directors and senior management are jointly in charge of managing the regulated company, they are aware of how its operations and business lines interact and the possible hazards that may ensue. Hence, they should also be familiar with the external environment and how variables outside the regulated entity could impact the companies' operations and performance. Integrity, financial and management experience, technical skill, and character are important attributes and qualifications that senior management team members, including the MD, should possess. Effective senior management must also exhibit the leadership skills required to plan and organize resources, direct and motivate employees, and drive teams to achieve organizational goals.

Author: **M. Sadeque Ahmed**
Head, Training & Awareness Dept.
Chittagong Stock Exchange PLC.

Exchange News

July-September 2022

CSE submits draft rules to BSEC to establish first commodity exchange in Bangladesh



11 October 2022 Dhaka: Chittagong Stock Exchange PLC (CSE) has submitted the draft rules to Bangladesh Securities and Exchange Commission to establish the first commodity exchange in Bangladesh. The draft rules were handed over by the CSE Chairman Mr. Asif Ibrahim to BSEC Chairman Prof. Shibli Rubayat-Ul-Islam. Director of CSE Major (Retd.) Emdadul Islam was also present on the occasion. Multi Commodity Exchange of India (MCX) as project consultant, based on interactive feedback and multiple brainstorming sessions between CSE and MCX core team including recent onsite visits of the team to CSE, BSEC and meeting with other relevant stakeholders, Draft BSEC Rules on Commodity Derivatives Segment in line with clauses 3 and 4 (workstreams/milestones) of the agreement signed between CSE and MCX on 12 April 2022, prepared the draft rules to establish the first commodity exchange in Bangladesh.

These draft rules (proposed to be divided into two phases) are submitted to the Commission, for its kind review, to create and develop a market that does not exist today. It may be noted that CSE completed successfully the first initiative within 06 months of signing the MoU with project consultant MCX of India.

Government bonds are first traded on the CSE

11 October 2022: First government securities or treasury bonds were traded as the first time on Chittagong Stock Exchange (CSE). The bond (TB5Y0125) was traded around 12 noon on the second day of trading. On October 10, trading of government securities or treasury bonds was started in the two capital markets of the country. But trading was not possible on the first day due to non-availability of necessary time for post-data migration data transfer i.e. transfer of securities from BPID to BOID, despite having several orders.

However, at 11:59 pm on October 11, 1000 bonds of TK. 105,590.00 at 105 Taka 19 paisa in one Hawla were traded. This transaction was held between LankaBangla Securities Ltd and LankaBangla Finance Ltd. The bond called Y5N0125 has a tenure of 5 years. It was the first transaction of government bonds in the history of capital markets. A total of 253 government bonds are traded in this market.

World Investor Week 2022

Sustainable Financing and Investor Resilience in Capital Markets Perspective

06 October 2022: Like every year, the country celebrated World Investor Week from 03 to 09 October 2022. The theme of the week was “Sustainable Financing and Investor Resilience in Capital Markets Perspective”. Bangladesh Securities and Exchange Commission (BSEC) jointly celebrated the day with the International Organization of Securities Commission (IOSCO). IOSCO has an important commitment to the improvement and development of investor education—a global campaign aimed to promote investors’ education and protection. In that continuation, Chittagong Stock Exchange PLC (CSE) organized a webinar on 06 October 2022.



Dr. Rumana Islam, Commissioner, BSEC as the chief guest, Mr. Saifur Rahman, Executive Director, BSEC as the special guest and Mr. Asif Ibrahim, Chairman, CSE and representatives of the esteemed TREC holders of CSE participated in the webinar.



The welcome speech was delivered by Mr. Md. Ghulam Faruque, Managing Director (Acting), CSE and the keynote was presented by Mohammad Mahadi Hasan CFA, Chief Regulatory Officer, CSE. Mr. M. Sadeque Ahmed, Head of Training and Awareness department was in overall management of the program.

Dr. Rumana Islam said, "There is very little long-term investments in the capital market now. Everyone wants to invest and gain on the same day to get profits overnight. Investors are more affected due to this practice. but investors should invest for long term with less risk. If you invest in the long term, you will be benefitted." Regarding the entrepreneurs of the companies listed in the capital market, she said, "The companies of our country run well in the hands of the first generation, but the companies cannot survive if they are in the hands of the second generation. They can't perform good even if they somehow survive

as the companies lack good governance. These should be fixed. We need to build investors with SDG and ESG issues in mind. We need to be ready with ESG targets in 2024, because companies in the European Union won't work with companies that don't have ESG. So, we have to work on sustainable finance and investor tolerance.”

Mr. Saifur Rahman said, “All investors should keep an emergency fund. Because if this fund is not there and all the funds are invested in the capital market, then if there is any urgent need, the money has to be lost. Since the capital market is a risky place, my point is that you should invest a part of your savings in the capital market.”

Mr. Asif Ibrahim said, “Chairman of the IOSCO Board and Chief Executive Officer of the Hong Kong Securities and Futures Commission rightly said recently that in the last two years, during the global pandemic, the number of retail investors in the capital markets had increased. Investors are now challenged by inflation and economic uncertainty caused by geopolitical concerns. Financial education and investor protection play a strong role in promoting investor tolerance and confidence in financial markets based on proper information. All stakeholders of the capital market of Bangladesh are actively participating in IOSCO's Sixth World Investment Week program along with other countries around the world. We request investors to increase their awareness about capital markets by participating in various financial literacy programs of BSEC and stock exchanges. BSEC has taken the issue of financial literacy into utmost consideration and it will reach across the country through short and long-term programs. We became the first Partner Exchange of United Nations Sustainable Stock Exchanges (UN SSE) Initiative in Bangladesh on 31 January 2017.

The keynote was presented by Mohammad Mahadi Hasan. In his article, he discussed in detail the issue of sustainable financing and investor tolerance in the context of global capital market with pictorial presentation.

Finally, Mr. Mohammad Mortuza Alam, CSE DGM and Head of TREC Marketing Services dept. thanked everyone and announced the end of the webinar program.

BSEC-CSE Conference on Corporate Governance

29 September 2022

Chattogram: Bangladesh Securities and Exchange Commission (BSEC) and Chittagong Stock Exchange PLC (CSE) jointly organized a day-long conference on Corporate Governance at Chittagong Club. This conference was organized for company secretaries of the companies listed on CSE. Major (Retd.) Emdadul Islam, director, CSE, gave a welcome speech in the opening session in the morning. Mr. Mizanur Rahman, Commissioner,



BSEC was the chief guest. ATM Tarikuzzaman, Executive Director, BSEC presented the theme in detail as key note presenter and special guest. Mr. Asif Ibrahim, Chairman, CSE presided over the conference.

Major (Retd.) Emdadul Islam in his welcome speech said, “We are very happy to organize such a timely conference on Corporate Governance in collaboration with BSEC. The Corporate Governance Code has been formulated to bring order to the companies listed on stock exchanges, with the main objective of establishing good governance. Proper adherence to the Corporate Governance Code will maintain stability in capital markets and help maintain investor confidence.” He discussed the company secretary's scope, capacity and commitment with examples.

In the speech of the chief guest, Mr. Mizanur Rahman spoke about the corporate governance crisis, the conflict between corporate management and shareholders. He said that BSEC also monitors the activities of all issuers. BSEC has been working on corporate crisis mitigation for many years. The BSEC also oversees the appointment of auditors and ensures accountability between company boards, board committees and investors.

Mr. Tarikuzzaman said, "The purpose of today's conference is to define the mindset, corporate culture and environment on corporate governance and ensure accountability accordingly." He presented the topic in detail and added, “Corporate governance enhances the importance of the company and adds new value to it. Corporate governance is the process of decision-making and implementation that incorporates legal norms and emphasizes on transparency, accountability and the interests of investors.”

The CSE chairman said, “Corporate governance is the framework of rules, practices and processes used to govern a company. A company's board of directors is the primary force influencing corporate governance. Good corporate governance creates transparent rules and controls, guides leadership and aligns the interests of shareholders, directors, management and employees. This helps to build investor confidence. Corporate governance can provide a clear understanding of a company's direction and business integrity investors and stakeholders. It helps in getting suitable returns by ensuring long term financial performance. Good corporate governance can also help increase share prices. It can reduce financial loss, risk and potentials for corruption. This is a game plan for sustainability and long-term success.”

At the end of the opening session, CSE Managing Director (Acting) Md Ghulam Faruque gave vote of thanks.

Mr. Sabbir Ahmed FCA, Partner of Hoda Vasi Chowdhury & Co. discussed on 'Related Party Transactions and Disclosures' and Mr. Mehdi Hasan FCA, Partner of Rahman Rahman Haque (KPMG in Bangladesh) presented the key note on 'Auditing of Financial Statements and Audit Opinion' in the 1st session of presentation. In the 2nd phase of presentation and discussion, Mr. Akhtar Matin Chowdhury FCA, FCS presented the paper on 'The Role of Corporate Board and Board Committees' and Mr. Mizanur Rahman, Commissioner, BSEC discussed in detail on 'Corporate Governance Audit' with pictorial presentation. Both sessions were concluded with a lively question and answer session.

CSE-50 Index reviewed

October 03, 2022 Dhaka: The CSE-50 index was reviewed based on the performance of the companies listed on the CSE and one company was added to it and one was fell out. It came into effect from 20 October 2022.

The newly incorporated company is Fortune Suze Limited. The company fell out of the index is Bank Asia Limited.

Global Market Specialist James J. Angel's visited CSE

30 August 2022 Chattogram: James J. Angel, PhD, CFP, CFA, Associate Professor of Finance, McDonough



School of Business, Georgetown University, USA, visited the corporate office of Chittagong Stock Exchange PLC (CSE) and held a courtesy meeting with the officials of the exchange. Mr. James was welcomed CSE CRO Mohammad Mahadi Hassan, CFA. He apprised the distinguished guest about the achievements, activities and current status of CSE. On the occasion, Mr. James presented the current and future trends of the

global capital market to the audience and discussed various aspects of the global capital market with the audience. He thanked everyone belonging to CSE for inviting and welcoming him warmly.

Mr. James J. Angel holds an MBA from Harvard Business School and a PhD in Finance from the University of California, Berkeley, Haas School of Business. He specializes in capital markets and served as former chairman of the NASDAQ Economic Advisory Board.

Tri-party Agreement

25 August 2022 DSE Office, Nikunj, Dhaka: A tri-party agreement was signed between CSE, DSE and ICB AMCL CMSF Golden Jubilee Mutual Fund. Its issuer is ICB Asset Management Company Ltd. Company CEO



ATM Ahmadur Rahman, DSE CRO Khairul Bashar Abu Taher Mohammad and CSE DGM Hasnain Bari were present during the signing the agreement.

ICB AMCL CMSF Golden Jubilee MF IPO Road Show

11 August 2022 Chattogram: Road show on ICB AMCL CMSF Golden Jubilee Mutual Fund Initial Public



Offering was held. Capital Market Stabilization Fund (CMSF) and Asset Management Company Ltd (AMCL) constitute this mutual fund. This road show was held at the Chittagong office of ICB Securities Trading Company Ltd. It is said that this mutual fund will raise 1.0 billion (100 crore) Taka from the market and the face value of the fund will be Tk. 10. Bangladesh General Insurance Company Ltd is the Trustee of the Fund and BRAC Bank Ltd is the Custodian. The ICB Asset Management Company is the Issue Manager of this Fund. The subscription period was from 17 to 24 August 2022. ICB DGM & Branch Head Md Ruhul Kabir, Sheikh Rizwan Rashid, Senior Executive Officer, ICB Asset Management Company Ltd, Md Sarwar Alam, Branch Manager, ICB Securities Trading Company Ltd and Mr. Mohammad Mortuza Alam, CSE DGM and Head of TREC Marketing Services dept. delivered the speech in the road show .

Awarding Top Performing CSE TREC Holders in 2021-22 at CSE PLC

11 August 2022 Chattogram: Chittagong Stock Exchange PLC organized an award giving ceremony for the top performing CSE TREC holders for the year 2021-22. Honorable Chairman of Bangladesh Securities and Exchange Commission (BSEC) Professor Shibli Rubayat-UI-Islam was the chief guest. Directors, TREC holders and senior officers of CSE were also present.



In his speech as the chief guest, BSEC Chairman remembered with deep respect Bangabandhu Sheikh Mujibur Rahman, the greatest ‘Bengali’ of thousand years, the great architect of independence, the father of the nation in the mourning month of August. He recalled with gratitude the prudent decisions taken by the honorable Prime Minister in the critical moments of the country. He said that the development of the capital market will not happen only with the equity market. He said that very soon the trading of government securities in the secondary market will be started on the platform of the stock exchange. Through this, the contribution of capital market to GDP will increase more. BSEC Chairman emphasized on innovation in his speech. He said, we have full support of our government to all our works. Within a year or two, anyone from anywhere in the world will be able to trade 24 hours a day. He also said that the stock market of our country has a lot of potentials. If European countries can go this far with 5-7 crore manpower, then we can do it with 17 crore.

In his welcome address, Director, CSE Major (Retd.) Emdadul Islam expressed his gratitude to the Honorable Chairman of BSEC for providing all kinds of support spontaneously to CSE. He said that the work of Commodity Exchange is progressing rapidly as per the instructions of Hon'ble Chairman of BSEC. He remembers Bangabandhu, the greatest Bengali of thousand years, the father of the nation, in this month of mourning.

Special respect was shown to the martyrs of the Father of the Nation and his family by observing 1 minute silence on the occasion of Mourning Day.

In the closing speech, CSE Chairman Mr. Asif Ibrahim said that Bangladesh is moving at a fast pace along the highway of development. He also said that under the dynamic leadership of Honorable Chairman of BSEC, Professor Shibli Rubayat-UI-Islam, the present commission has done a lot of work in the development of the capital market. The current commission has played an important role in the development, control and various reforms of the capital market in the shortest possible time through their wisdom, talent and visionary thinking.

CSE has been awarding Top Performing CSE TREC holders for increasing market dynamics and encouraging market participants. In continuation of this, CSE organizes this award giving ceremony. He congratulated all the awardees on behalf of CSE. He hopes, in the future, they will do better and maintain this consistency. He further

hoped that those TREC holders who did not get the award this time, would continue to make sincere efforts and participate more in CSE so that they get the award later.

It may be noted here that for the year 2021-2022, CSE awarded the first 10 TREC holders in these two categories of Dealer and Broker. The awardees in the dealer category are:

Galaxy Capital Limited, LankaBangla Securities Limited, Prudential Capital Limited, Sohel Securities Limited, Islami Bank Securities Limited, Eastern Shares & Securities Limited, EBL Securities Limited, NBL Securities Limited, RAK Securities Limited and Fareast Shares & Securities Limited.

The awardees in the Broker category are:

LankaBangla Securities Limited, B Rich Limited, Kabir Securities Limited, Malti Securities & Services Limited, Minhar Securities Limited, Eastern Shares & Securities Limited, ICB Securities Trading Company Ltd, Island Securities Limited, EBL Securities Limited and Mona Financial Consultancy & Securities Limited.

Finally, the Managing Director of CSE, Mr. Md. Ghulam Faruque (acting) gave the vote of thanks.



"If you want to take less risk, you can invest in mutual fund-bonds"

Financial Literacy Conference and Fair 2022

29-30 July 2022 Mymensingh: Chairman of Bangladesh Securities and Exchange Commission (BSEC) Professor Shibli Rubayat-UI-Islam said that those who do not want to take too much risk can invest in mutual funds and bond market. Before investing, one should acquire basic knowledge about this, be a smart investor. He said these in the president's speech at the 'Investment Education Conference 2022' held in Mymensingh Division on Saturday (July 30) at 10 am. The conference was jointly organized by BSEC and Bangladesh

Academy for Securities Markets (BASM). At this time, the BSEC chairman praised Prime Minister Sheikh Hasina's wisdom in managing the country and criticized the unnecessary fear-mongering of the country's economy. He advises investors to take investment decisions without listening to rumors.

In the chief guest's speech, State Minister KM Khalid expressed hope for safe management for investment in the capital market. He said, "Capital market investors need to be patient and learn, only then they will be benefitted". He also said, "Investment is for financial comfort and savings. So investment protection is necessary." He appreciated the initiatives and efforts of BSEC Chairman for the welfare of the capital market.



CSE congratulates BSEC Chairman



25 July 2022 Dhaka: Mr. Asif Ibrahim, Chairman, Chittagong Stock Exchange PLC, felicitated Professor Shibli Rubayat-Ul-Islam, Honorable Chairman of Bangladesh Securities and Exchange Commission. It is to be noted that Mr. Shibli was elected as the Vice Chairman of the Asia-Pacific Regional Committee of the International Organization of

Securities Commission (IOSCO). At this time, Director of CSE PLC Major (retd) Emdadul Islam and Mr. Md. Rezaul Islam were present. In his congratulatory message, CSE Chairman said, since you came to the leadership of BSEC, the efforts you have made for market development and protection of investors' interests and development of the securities market undoubtedly deserve appreciation. We believe, you are qualified and suitable for this position. We hope that by successfully fulfilling this new responsibility, you will represent Bangladesh globally and also your role in IOSCO will be exemplary to all.

Shares of Achia Sea Foods start trading on CSE



18 July 2022 Nikunj, Dhaka: Share trading of Asia Sea Foods started on CSE officially. At that time, Managing Director of the company Md. Tariqul Islam Zahir, Director and COO of AAA Finance and Investment Ltd. Md. Ferdous Majid, one of the DGMs of CSE, Head of IT Services and In-Charge of Dhaka Office Hasnain Bari were present.

Training in CSE

05 July 2022 Dhaka: A training on “CDBL Operations and Value-Added Services” organized by Chittagong



Stock Exchange PLC was held at the training office of Bangladesh Academy for Securities Market (BASM)

(Jiban Bima Bhavan, Motijheel, Dhaka). Taufiq Ahmed Chowdhury, the Director General of BASM delivered a welcome speech at the event. The DGMs of CSE, Head of IT Services and In-Charge of Dhaka Office Hasnain Bari, Head of Training and Awareness Department M. Sadeque Ahmed and Shaheen Akhtar, Senior Officer of Market Development Department. General Manager of Application Development and Value-Added Services Department of Central Depository Bangladesh Limited (CDBL) Rakibul Islam Chowdhury conducted the training program.

Navana Pharmaceuticals Cut-Off Price Discovering Ceremony

13 July 2022 Nikunj, Dhaka: Company Secretary of Navana Pharmaceuticals Zainul Abedin ACS, Chief



Regulatory Officer of Dhaka Stock Exchange Khairul Bashar Abu Taher Mohammad, Vice President of Issue Management Asian Tiger Capital Partners Investments Ltd. Khondkar Shahed Raihan and Deputy Manager Rahi Iftekhar Reza were present in the ceremony.

Tri-party Agreement

04 July 2022 DSE Office, Nikunj, Dhaka: Tri-party agreement was signed between CSE, DSE and Navana



Pharmaceuticals. At this time, the company's managing director Professor Dr. Md Jonaid Shafiq, Chief Regulatory Officer of Dhaka Stock Exchange Khairul Bashar Abu Taher Mohammad and the DGM, CSE, Head of IT Services

and In-Charge of Dhaka Office Hasnain Bari were present.

CSE Shariah index reviewed

03 July 2022: CSE reviews Shariah Index based on performance of listed companies on CSE. Twelve new companies were added and eleven earlier companies were fell out. It came into effect from 17 July 2022.

The 12 newly added companies are: ACMI Pesticides Ltd., Alif Industries Ltd., Aman Cotton Fibers Ltd., Baraka Patenga Power Ltd., BDCOM Online Ltd., Intraco Refueling Station Ltd., JMI Hospital Requisite Manufacturing Ltd., Regent Textile Mills Ltd., Sinobangla Industries Ltd., The Dhaka Dyeing and Manufacturing Company Ltd., Union Bank Ltd. and United Power Generation and Distribution Company Ltd.

The 11 companies fell out are: Aramit Cement Ltd., Active Fine Chemicals Ltd., Advanced Chemical Industries Ltd., Aramit Ltd., Argon Denims Ltd., Aziz Pipes Ltd., Bangladesh Building Systems Ltd., Bangladesh Steel Re-Rolling Mills Ltd., Generations Next Fashions Ltd., Information Services Network Ltd and Kattali Textile

MCX, India delegation visited CSE PLC



Meeting with Selected Banker at Dhaka, MCX-12 September

regulation, contract specification and Product/Price Advisory Committee (PAC) formation part. Awareness-cum-education programs with physical market stakeholders including associations have also been accomplished as follows:

Chattogram part

- ❑ Interactive sessions
 - Entire CSE team (whole day Q & A sessions on the imminent derivatives trading)
 - Individual sessions with each departments of CSE (training integration and others)
 - Two clarified knowledge sharing session with potential CSE TRECHs.
- ❑ Meetings



Meeting with selected TREC, MCX,-14 September 22



Meeting with CSE Dhaka Team-14 Sept 22

- Mr. Abul Bashar – Chairman BSM Group - leading Commodity merchant of Bangladesh
- Mr. Tipu Sultan Sikdar – CEO, M/S Universal Agro Corporation & former President JCI and leading Commodity and

forward market trader of Khatunganj.

- The functional and technical team member from SGS Group.
- ❑ Outdoor visits
- Physical visit to two Captive warehouses in Chattogram.

Dhaka Part

- ❑ Interactive Sessions
- Two long Q & A, Knowledge sharing sessions with potential Dhaka based TRECHs of CSE
- Short interactive sessions with CSE Dhaka team
- ❑ BSEC
- Long collaborative session with the BSEC functional team
- Meeting with the Commission at presence of BSEC Chairman, Commissioner and CSE Chairman.
- ❑ Meetings
- Meeting with Cotton Association of Bangladesh at presence of Association President and steering committee members
- Meeting with the Managing Director of BRB Cables Industries to seek the insight of Copper and Aluminum trading in Bangladesh.
- Meeting with the president, Secretary and functional members of Bangladesh Indenters Association to find the insider information of existing forward trading and international hedging.



Dinner Prg at hotel Sarina-15 Sept 22,MCX

CSE delegation visited the MCX, India

A five - member delegation (accompanied by one of the respected CSE Board members) from CSE has



Greeted by MCX

completed a knowledge sharing excursion at the MCX, India from 17 to 22 October 2022. The study tour has comprised of very significant knowledge sharing sessions with the physical market stakeholders of commodity exchange which are prerequisites for the successful implementation of CSE's most prestigious and desired project of establishing the first ever commodity exchange of Bangladesh. The tangible meetings and very



Meeting with MCX MD and higher management team

pragmatic structural drills were the eye-opening measures for the visiting team which is expected to facilitate the scope of inevitable structural formations requires in Bangladesh for establishing its maiden commodity derivatives exchange.

Mr. Major Emdadul Islam (Retd), Honorable

Director, CSE Board and Convenor, Commodity Exchange Advisory Committee; Mr. Mohammed Mazbah Uddin,

Deputy General Manager, Head of IT; Mr. Md. Mortuza Alam, Deputy General Manager, Head of TRECH Marketing & Services; Mr. Mohammad Monirul Haque, Deputy General Manager, Head of Business Promotion, Listing Marketing, Corporate & Issuer Support and DP Services and Md. Faisal Huda, Deputy Manager, Business



Visit to the Cotton association of India

Development & Member Secretary, CSE COMEX Team were in CSE delegation.

CSE team met Mr. Manish Vaze, General Manager, Business and his team of Sequel, a global logistic service provider for precious commodities on Oct 18, 2022. CSE officials were introduced and had interactive discussions with MCX Managing Director on the same day too. On day 2, CSE team visited to the Motilal Oswal, one of the leading members of BSE, NSE and MCX, India and had meeting with Mr. Kishore Narne, Director, Commodity Trading and his team. CSE team visited the Augmont Enterprises Pvt. Ltd., a concern of Riddisidhi Bullions Ltd (RSBL) and Mr. Mahendra Bafna, Director, hosted a meeting there on the same day. CSE team had an industrial visit to the Cotton Association of India (CAI) where the meeting was hosted by Mr. Vinay N. Kotak, Addl. President and Mr. Raaja Gokulgandhi, Divisional Buyer panel Director and the team. Another visit was made by CSE delegation to Wakefield Inspection Services. Wakefield is a renowned Cotton Assayer in India and listed by MCX where in, a meeting was arranged by Mr. Rishit Dholakia, Director. On day 3, CSE team visited to the Steinweg – Sharaf (India) Pvt Ltd and Emirates Logistics India Pvt Ltd and had meeting with Mr. Mehul Karia, Vice President–Business Development. CSE team visited to the MCX Clearing Corporation Ltd. and had meeting



Visit to Motilal Oswal - one of the leading members of BSE, NSE and MCX



Visit to Sequel - a global logistics service provider for precious commodities, e.g. Gold



Visit to the CCRL India



Visit to Steiweg warehouses



Concluding meeting with MCX MD

with Mr. Narendra Kumar Ahlawat, MD & CEO and Mr. Ulhas Ranade, Vice President. CSE officials visited to the CDSL Commodity Repository India Limited and had a meeting with Mr. Arnav Datta, Head-Operations & Business Development. At last, on the fourth day, CSE team participated in two discussion sessions on MCX Front End, Matching Engine and Risk Management System (RMS) of MCX, India.

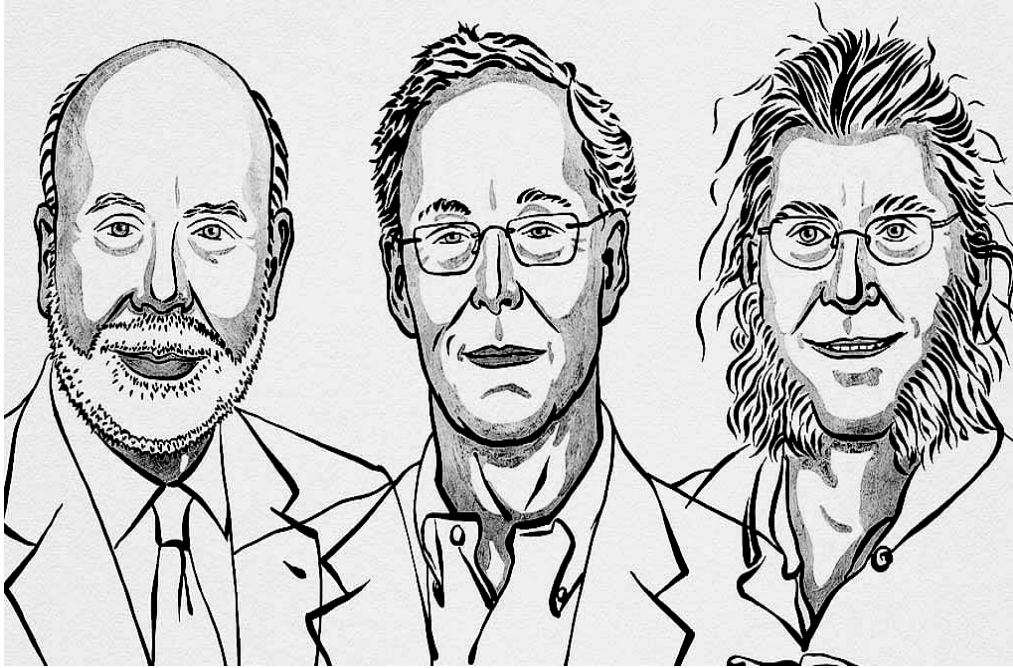
The experience gained by CSE delegation will harness the operation of first ever Commodity Exchange in the country.

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 Exchange (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 Exchange 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 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.
11 October 2022	Inauguration of Yield-based CSE Platform for the trading of Government Securities as first time in the history.
31 October 2021	CSE conducts trial trading of multiple government securities under large scale piloting.

Economic News

Their discoveries improved how society deals with financial crises

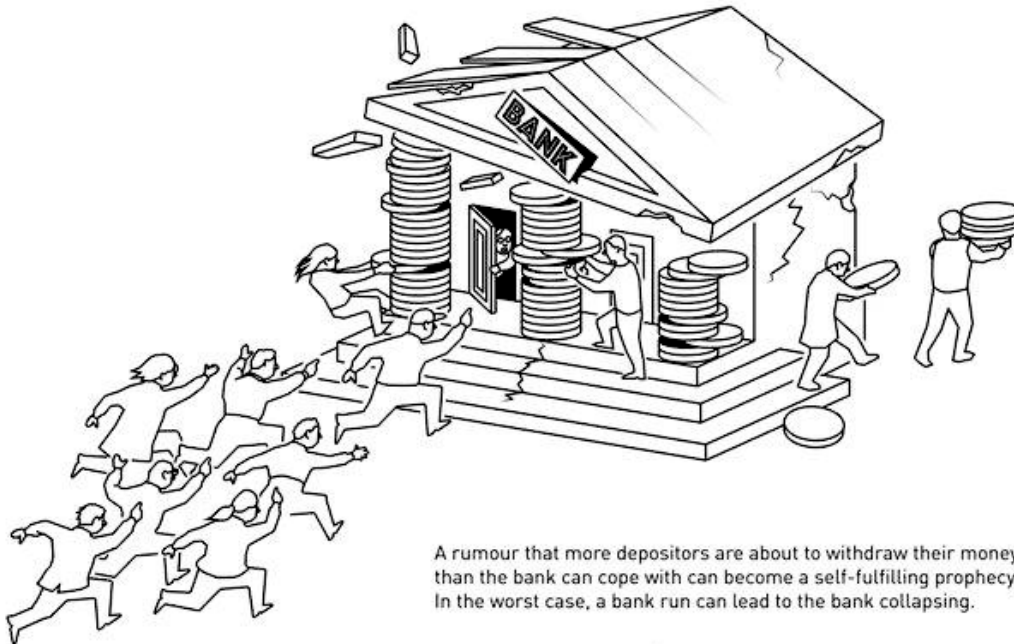


This year's laureates in the Economic Sciences, Ben Bernanke, Douglas Diamond and Philip Dybvig, have significantly improved our understanding of the role of banks in the economy, particularly during financial crises. An important finding in their research is why avoiding bank collapses is vital.

Modern banking research clarifies why we have banks, how to make them less vulnerable in crises and how bank collapses exacerbate financial crises. The foundations of this research were laid by Ben Bernanke, Douglas Diamond and Philip Dybvig in the early 1980s. Their analyses have been of great practical importance in regulating financial markets and dealing with financial crises.

For the economy to function, savings must be channelled to investments. However, there is a conflict here: savers want instant access to their money in case of unexpected outlays, while businesses and homeowners need to know they will not be forced to repay their loans prematurely. In their theory, Diamond and Dybvig show how banks offer an optimal solution to this problem. By acting as intermediaries that accept deposits from many savers, banks can allow depositors to access their money when they wish, while also offering long-term loans to borrowers.

However, their analysis also showed how the combination of these two activities makes banks vulnerable to rumours about their imminent collapse. If a large number of savers simultaneously run



©Johan Jarnestad/The Royal Swedish Academy of Sciences

to the bank to withdraw their money, the rumour may become a self-fulfilling prophecy – a bank run occurs and the bank collapses. These dangerous dynamics can be prevented through the government providing deposit insurance and acting as a lender of last resort to banks.

Diamond demonstrated how banks perform another societally important function. As intermediaries between many savers and borrowers, banks are better suited to assessing borrowers' creditworthiness and ensuring that loans are used for good investments.

Ben Bernanke analysed the Great Depression of the 1930s, the worst economic crisis in modern history. Among other things, he showed how bank runs were a decisive factor in the crisis becoming so deep and prolonged. When the banks collapsed, valuable information about borrowers was lost and could not be recreated quickly. Society's ability to channel savings to productive investments was thus severely diminished.

“The laureates’ insights have improved our ability to avoid both serious crises and expensive bailouts,” says Tore Ellingsen, Chair of the Committee for the Prize in Economic Sciences.

WORLD ECONOMY/STOCK MARKET

Making Sense of Big Tech Earnings After Amazon and Meta Tumble Sheraz Mian

The earnings bombshells from Amazon (AMZN Quick QuoteAMZN - Free Report) and Meta (META Quick QuoteMETA - Free Report) and sub-par releases from Alphabet (GOOGL Quick QuoteGOOGL - Free Report) and Microsoft (MSFT Quick QuoteMSFT - Free Report) have forced us all to revisit our long-held assumptions about the sustainability of these technology leaders' earnings power.

Apple (AAPL Quick QuoteAAPL - Free Report) has redeemed itself with its quarterly release, cementing its leadership credentials and its 'Rock of Gibraltar' status in the eyes of its legion of supporters.

Apple's solid results aside, the questions appear to be mostly about the outlook for Amazon and Meta, as Alphabet and Microsoft's results weren't really that bad. Some of that differentiation was clear from the stock market reaction to the results as well, with Amazon and Meta shares literally being taken to the woodshed following the releases.

The one thing that is becoming clear after results from these 'Big 5 Tech Players' is that none of these their profitability is Teflon coated and immune from cyclical forces. Apple may be looking invincible today in the afterglow of its quarterly report, but the consumer decision to purchase the company's pricey phones and other devices will also always remain a discretionary choice and vulnerable to economic forces.

Q3 earnings for the 'Big 5 Tech Players' in the aggregate are down -15.2% from the same period last year on +9.4% higher revenues, as the chart below shows.

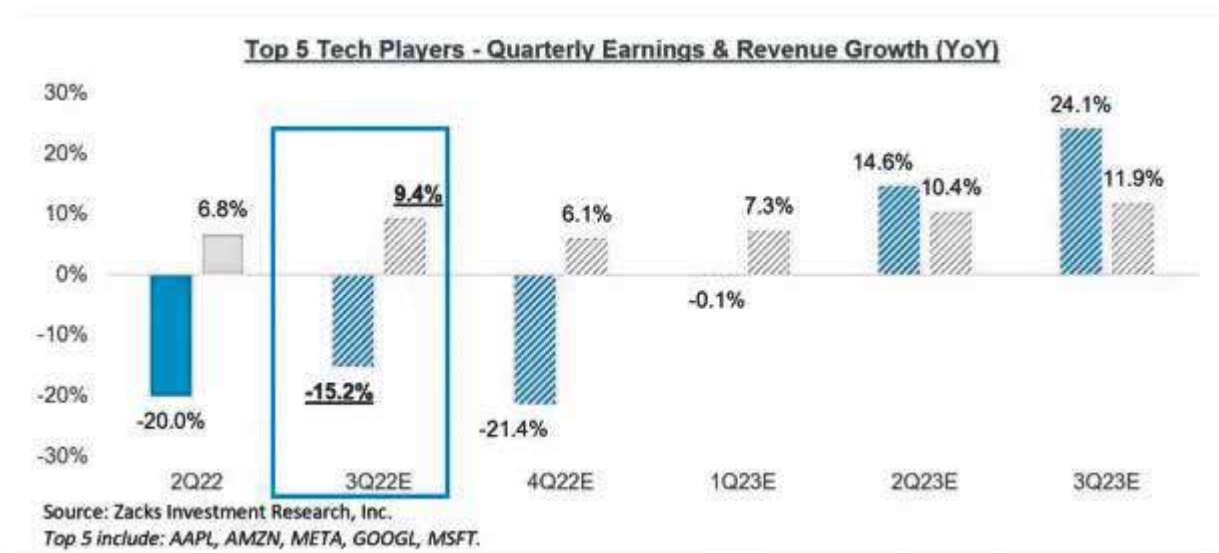


Image Source: Zacks Investment Research

For 2022 as a whole, the group is expected to bring in -13.2% lower earnings on +6.1% higher revenues. But growth is expected to resume next year, as you can see in the chart below that shows the group's earnings and revenue picture on an annual basis.

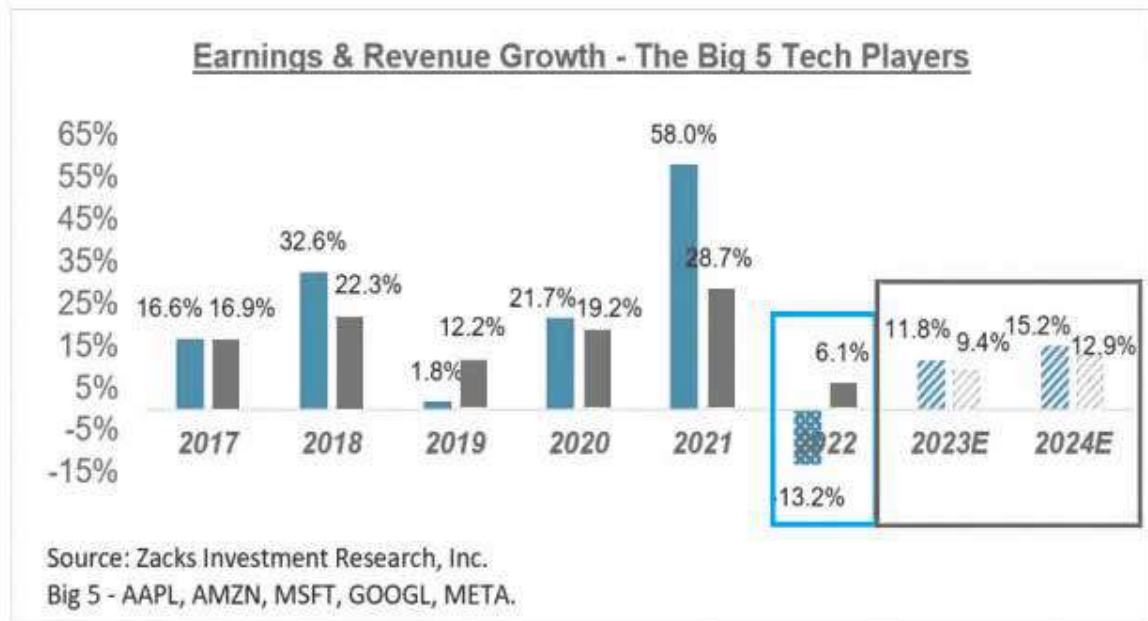


Image Source: Zacks Investment Research

One possible explanation for this group’s growth challenge is the all-around margin pressures, a function of their bulging payrolls, particularly for Amazon, Meta and Alphabet. One could say that if they move into the management mode of other blue-chip operators by getting on top of their expenses, they can help strengthen their profitability.

Amazon hired a ton of workers during Covid to meet the surging demand as all of us stopped going to stores. The question now is whether they need to let some of those workers go as Covid restrictions are mostly in the rear-view mirror now.

In addition to the group’s margin challenge, there are two key factors that will drive their profitability over the next two years.

The **first factor** is the unusual impact of Covid on their profitability in the last two years. You can see some of that from the 2021 growth figures in the above chart. The chart below shows the aggregate dollar earnings for the group in the last 6 years and estimates for the next two years.



Image Source: Zacks Investment Research

We have highlighted above the two years that benefited from the Covid effects. The question now is whether the +58% jump in 2021 earnings brought forward profits from 2022 only, or did it include 2023 as well?

The **second factor** is related to the impact of macroeconomic forces on profitability. Microsoft’s business was affected not only by the slump in PC demand, a function of post-Covid adjustments, but also by growth deceleration in the cloud business. We saw similar cloud-centric challenges in the Amazon and Alphabet reports as well.

This cloud deceleration is likely a reflection of companies cutting back on so-called enterprise spending, on top of digital advertising spending. The market was under the impression that cloud spending was effectively immune from economic forces and would not experience any cuts. The numbers from Microsoft, Amazon and Alphabet show otherwise.

This brings us back to evaluating the seemingly Teflon-coated status of Apple’s gadgets and services.

I am of the opinion that once the Fed’s tighter policy regime produces cracks in the labor market, we will end up discovering that consumers rationally defer replacing their older devices with newer ones. We are not there yet because the labor market is rock solid, but we could very well reach that stage in either of the coming two quarterly reports.

Q3 Earnings Season Scorecard

Including all of the reports through Friday, October 28th, we now have Q3 results from 263 S&P 500 members that combined account for 52.6% of the index’s total market capitalization.

We have another super busy reporting docket this week, with results from more than 1,100 companies on deck, including results from 163 S&P 500 members.

For the 263 index members that have reported results already, total earnings are down –0.6% from the same period last year on +11.3% higher revenues, with 71.9% beating EPS estimates and 63.1% beating revenue estimates.

Here is how the 2022 Q3 earnings and revenue growth rates for these 263 companies compares across different periods.

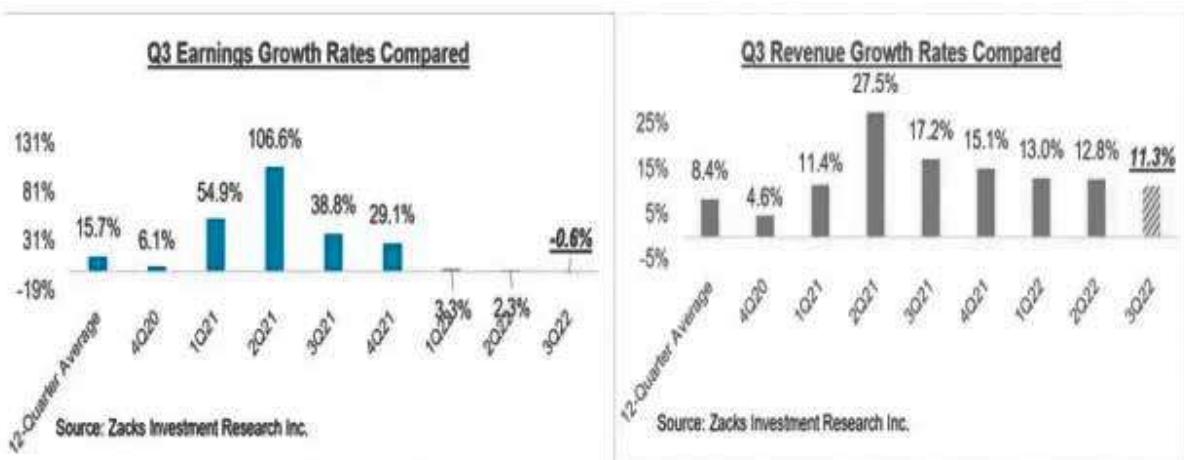


Image Source: Zacks Investment Research

Here is how the 2022 Q3 EPS and revenue beats percentages for these 263 companies compare across different periods.

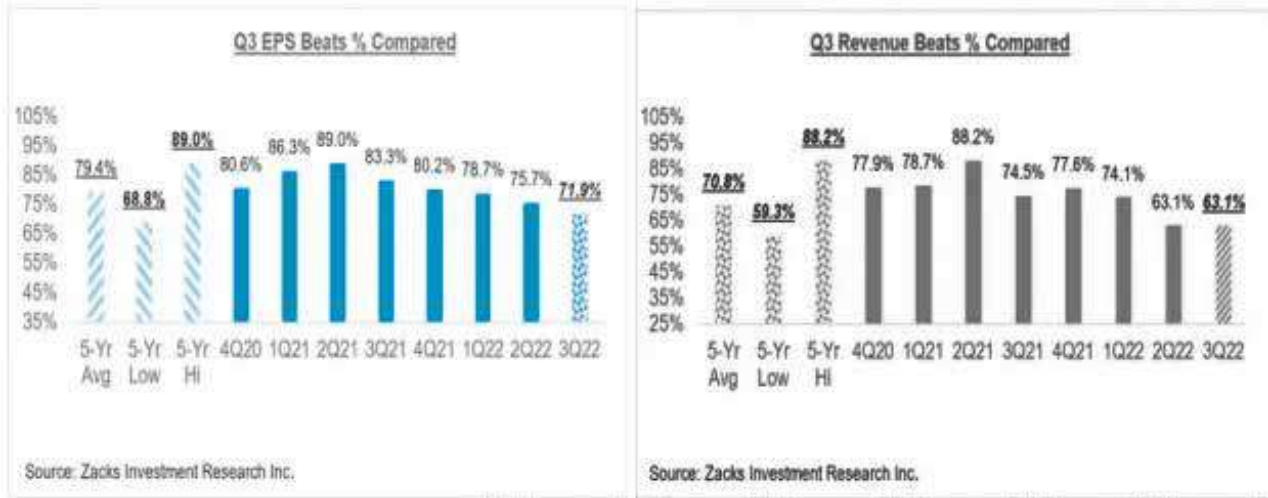


Image Source: Zacks Investment Research

The EPS and revenue beats percentages were notably on the weak side earlier in the reporting cycle. But as you can see above, they are very much within the historical range by now.

The Earnings Big Picture

To get a sense of what is currently expected, take a look at the chart below that shows current earnings and revenue growth expectations for the S&P 500 index for 2022 Q3 and the following three quarters.



Zacks Investment Research

As you can see here, 2022 Q3 earnings are expected to be up +1% on +9.4% higher revenues.

Don't forget that it is the strong contribution from the Energy sector that is keeping the aggregate Q3 earnings growth in positive territory. Excluding the Energy sector, Q3 earnings for the rest of the S&P 500 index would be down -6.4% from the same period last year.

As we have consistently been pointing out, estimates are coming down, both for the current period (2022 Q4) as well as full-year 2023.

The charts below show how earnings growth expectations for 2022 Q4 have evolved in recent weeks. The left-hand side chart shows S&P 500 earnings growth expectations in the aggregate, while the left-hand side chart shows the same data on an ex-Energy basis.

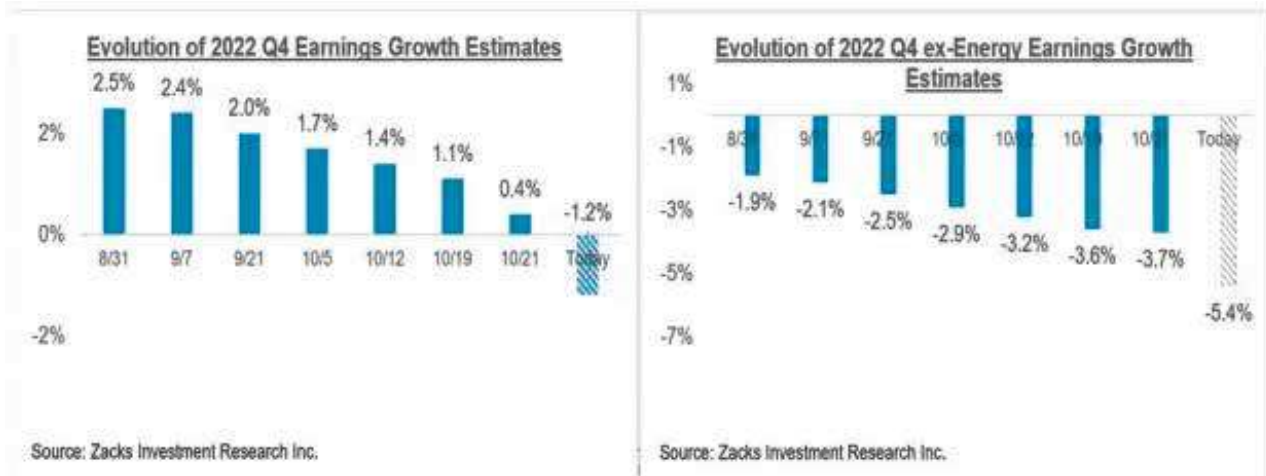


Image Source: Zacks Investment Research

The chart below shows the overall earnings picture on an annual basis.



Image Source: Zacks Investment Research

Source: Zacks.com

CORPORATE NEWS

Credit Rating

IBBL2PBOND: Alpha Credit Rating Limited (AlphaRating) has rated IBBL 2nd Perpetual Mudaraba Bond as "AA+" along with a stable outlook based on audited financial statements of the Company as on December 31, 2021 and relevant qualitative information till July 27, 2022.

PUBALIBANK: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of Pubali Bank Limited as "AA+" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements up to December 31, 2021; un-audited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

LRBDL: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of Lub-rref (Bangladesh) Ltd. as "A" in the long term and "ST-3" in the short term along with a Stable outlook in consideration of audited financial statements up to June 30, 2021, un-audited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SSSTEEL: Emerging Credit Rating Limited (ECRL) has assigned surveillance credit rating to S. S. Steel Limited as "A-" in the long term and "ST-3" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

ALARABANK: Credit Rating Information and Services Limited (CRISL) has assigned the rating to Al-Arafah Islami Bank 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, 2021 also unaudited financial statements up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PRIMEBANK: Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of Prime Bank 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, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

ISLAMIBANK: Emerging Credit Rating Limited (ECRL) has assigned the initial credit rating of Islami Bank Bangladesh Limited as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

BRACBANK: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to BRAC Bank 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, 2021, unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CONFIDCEM: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (surveillance) of Confidence Cement Ltd. as "AA3" 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 financial statements of March 31, 2022, Bank liability position as on April 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SAIHAMTEX: National Credit Ratings Limited (NCR) has announced the Surveillance Entity Rating of Saiham Textiles Mills 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 June 30, 2021.

ISLAMIINS: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA rating of Islami Insurance Bangladesh Ltd. as "AA+" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2021 (audited), Q1FY22 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SHASHADNIM: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating (surveillance) of Shasha Denims Ltd. as "AA3" 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 financial statements of March 31, 2022, Bank liability position as on May 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Un-audited HY A/Cs

POPULARLIF: (Quarter 2) Popular Life Insurance Company Ltd. has informed that, Since actuarial valuation is done after year ending, EPS and NAV have not been calculated half yearly. NOCFPS was Tk. (34.09) for January-June 2022 as against Tk. (3.94) for January-June 2021. Excess of total expenses over total income of Life Revenue Account for Apr-June 2022 was Tk. 1369.58 million as against excess of total expenses over total income of Life Revenue Account for Apr-June 2021 was Tk. 555.38 million.

1STPRIMFMF: (Quarter 2) As per un-audited half yearly accounts of Prime Finance First Mutual Fund, EPU was Tk. 0.19 for April-June 2022 as against Tk. 0.21 for April-June 2021. EPU was Tk. 0.90 for January-June 2022 as against Tk. 0.49 for January-June 2021. NOCFPU was Tk. 0.11 for January-June 2022 as against Tk. 0.08 for January-June 2021. NAV per unit at market price was Tk. 14.57 as on June 30, 2022 and Tk. 15.17 as on December 31, 2021 and NAV per unit at cost price was Tk. 19.48 as on June 30, 2022 and Tk. 19.58 as on December 31, 2021.

UTTARABANK: (Quarter 2) As per un-audited half yearly accounts of Uttara Bank Ltd., Consolidated EPS was Tk. 1.57 for April-June 2022 as against Tk. 0.92 for April-June 2021; Consolidated EPS was Tk. 2.28 for January-June 2022 as against Tk. 1.57 for January-June 2021. Consolidated NOCFPS was Tk. (12.80) for January-June 2022 as against Tk. 1.96 for January-June 2021. Consolidated NAV per share was Tk. 29.88 as on June 30, 2022 and Tk. 27.74 as on June 30, 2021.

SBACBANK: (Quarter 2) As per un-audited Consolidated half yearly accounts of South Bangla Agriculture & Commerce Bank Limited, Consolidated EPS was Tk. 0.10 for April-June 2022 as against Tk. 0.16 for April-June 2021; Consolidated EPS was Tk. 0.32 for January-June 2022 as against Tk. 0.31 for January-June 2021. Consolidated NOCFPS was Tk. (1.13) for January-June 2022 as against Tk. (9.55) for January-June 2021. Consolidated NAV per share was Tk. 12.93 as on June 30, 2022 and Tk. 12.82 as on June 30, 2021.

NITOLINS: (Quarter 2) As per un-audited half yearly accounts of Nitol Insurance Company Limited, EPS was Tk. 0.42 for April-June, 2022 as against Tk. 0.73 for April-June, 2021; EPS was Tk. 1.07 for January-June, 2022 as against Tk. 1.37 for January-June, 2021. NOCFPS was Tk. 0.88 for January-June, 2022 as against Tk. (0.69) for January-June, 2021. NAV per share was Tk. 28.98 as on June 30, 2022 and Tk. 28.60 as on June 30, 2021.

SOUTHEASTB: (Quarter 2) As per un-audited half yearly accounts of Southeast Bank Ltd., Consolidated EPS was Tk. 1.26 for April-June 2022 as against Tk. 1.34 for April-June 2021; Consolidated EPS was Tk. 2.56 for January-June 2022 as against Tk. 2.56 for January-June 2021. Consolidated NOCFPS was Tk. 2.46 for January-June 2022 as against Tk. 8.93 for January-June 2021. Consolidated NAV per share was Tk. 26.88 as on June 30, 2022 and Tk. 27.97 as on June 30, 2021. NOCFPS decreased due to decrease of net interest receipt, increased of disbursement of loans, advances and withdrawal of customer deposit as compared to earlier period.

UCB: (Quarter 2) As per un-audited half yearly accounts of United Commercial Bank Ltd., Consolidated EPS was Tk. 0.68 for April-June 2022 as against Tk. 0.60 for April-June 2021; Consolidated EPS was Tk. 0.94 for January-June 2022 as against Tk. 0.98 for January-June 2021. Consolidated NOCFPS was Tk. (9.65) for

January-June 2022 as against Tk. (7.77) for January-June 2021. Consolidated NAV per share was Tk. 30.05 as on June 30, 2022 and Tk. 28.90 as on June 30, 2021.

UNIONCAP: (Quarter 2) As per un-audited half yearly accounts of Union Capital Ltd. Consolidated EPS was Tk. (3.95) for April-June 2022 as against Tk. (0.26) for April-June 2021; Consolidated EPS was Tk. (4.64) for January-June 2022 as against Tk. (0.84) for January-June 2021. Consolidated NOCFPS was Tk. 0.19 for January-June 2022 as against Tk. 0.23 for January-June 2021. Consolidated NAV per share was Tk. (8.54) as on June 30, 2022 and Tk. (3.91) as on December 31, 2021.

BDFINANCE: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Finance and Investment Company Limited, Consolidated EPS was Tk. 0.38 for April-June 2022 as against Tk. 0.66 for April-June 2021; Consolidated EPS was Tk. 0.78 for January-June 2022 as against Tk. 1.11 for January-June 2021. Consolidated NOCFPS was Tk. 1.15 for January-June 2022 as against Tk. 1.43 for January-June 2021. Consolidated NAV per share was Tk. 16.94 as on June 30, 2022 and Tk. 17.46 as on June 30, 2021.

IDLC: (Quarter 2) As per un-audited half yearly accounts of IDLC Finance Ltd., Consolidated EPS was Tk. 1.05 for April-June 2022 as against Tk. 1.36 for April-June 2021; Consolidated EPS was Tk. 2.21 for January-June 2022 as against Tk. 2.49 for January-June 2021. Consolidated NOCFPS was Tk. (13.64) for January-June 2022 as against Tk. 7.56 for January-June 2021. Consolidated NAV per share was Tk. 41.17 as on June 30, 2022 and Tk. 40.39 as on December 31, 2021.

MTB: (Quarter 2) As per un-audited half yearly accounts of Mutual Trust Bank Limited, Consolidated EPS was Tk. 0.79 for April-June 2022 as against Tk. 0.29 for April-June 2021; Consolidated EPS was Tk. 1.50 for January-June 2022 as against Tk. 0.96 for January-June 2021. Consolidated NOCFPS was Tk. 4.86 for January-June 2022 as against Tk. (0.61) for January-June 2021.

PRIMEINSUR: (Quarter 2) As per un-audited half yearly accounts of Prime Insurance Company Limited, EPS was Tk. 1.36 for April-June 2022 as against Tk. 0.20 for April-June 2021; EPS was Tk. 2.10 for January-June 2022 as against Tk. 0.75 for January-June 2021. NOCFPS was Tk. 3.77 for January-June 2022 as against Tk. (1.15) for January-June 2021. NAV per share was Tk. 20.73 as on June 30, 2022 and Tk. 18.63 as on December 31, 2021.

CITYGENINS:(Quarter 2) As per un-audited half yearly accounts of City General Insurance Co. Ltd., EPS was Tk. 0.65 for April-June 2022 as against Tk. 0.31 for April-June 2021; EPS was Tk. 1.04 for January-June 2022 as against Tk. 0.81 for January-June 2021. NOCFPS was Tk. 3.34 for January-June 2022 as against Tk. 1.58 for January-June 2021. NAV per share was Tk.18.28 as on June 30, 2022 and Tk. 17.84 as on June 30, 2021. The Company has informed that EPS and NOCFPS have increased due to sharp increase of premium income. NAV has increased due to increase of investment in Govt. Treasury bond and FDR.

BATASHOE: (Quarter 2) As per un-audited half yearly accounts of Bata Shoe Company (Bangladesh) Limited, EPS was Tk. 19.41 for April-June 2022 as against Tk. 1.15 for April-June 2021; EPS was Tk. 24.41 for January-June 2022 as against Tk. (2.44) for January-June 2021. NOCFPS was Tk. 28.86 for January-June 2022 as against Tk. 40.99 for January-June 2021. NAV per share was Tk. 274.24 as on June 30, 2022 and Tk. 252.33 as on December 31, 2021.

BATBC: (Quarter 2) As per un-audited half yearly accounts of British American Tobacco Bangladesh Company Ltd., EPS was Tk. 9.20 for April-June 2022 as against Tk. 8.79 for April-June 2021; EPS was Tk. 16.93 for January-June 2022 as against Tk. 15.96 for January-June 2021. NOCFPS was Tk. 16.77 for January-June 2022 as against Tk. (4.29) for January-June 2021. NAV per share was Tk. 70.06 as on June 30, 2022 and Tk. 68.13 as on June 30, 2021. Earnings per share (EPS) increased for higher profit after tax compared to same period last year driven by growth in volume. NOCFPS increased due to higher collection from revenue compared to same period last year.

NORTHRNINS: (Quarter 2) As per un-audited half yearly accounts of Northern Islami Insurance Ltd., EPS was Tk. 0.32 for April-June 2022 as against Tk. 0.24 for April-June 2021; EPS was Tk. 0.97 for January-June 2022 as against Tk. 0.83 for January-June 2021. NOCFPS was Tk. 2.56 for January-June 2022 as against Tk. 2.18 for January-June 2021. NAV per share was Tk. 21.97 as on June 30, 2022 and Tk. 21.07 as on June 30, 2021.

GREENDELTA: (Quarter 2) As per un-audited half yearly accounts of Green Delta Insurance Company Limited, Consolidated EPS was Tk. 2.06 for April-June 2022 as against Tk. 2.23 for April-June 2021; Consolidated EPS was Tk. 3.84 for January-June 2022 as against Tk. 3.87 for January-June 2021. Consolidated NOCFPS was Tk. 6.63 for January-June 2022 as against Tk. 0.95 for January-June 2021. Consolidated NAV per share was Tk. 67.54 as on June 30, 2022 and Tk. 69.32 as on December 31, 2021. NOCFPS has increased due to growth in revenue and lower claim payout.

IFIC: (Quarter 2) As per un-audited half yearly accounts of IFIC Bank Limited, Consolidated EPS was Tk. 0.34 for April-June 2022 as against Tk. 0.45 for April-June 2021; Consolidated EPS was Tk. 0.52 for January-June 2022 as against Tk. 0.87 for January-June 2021. Consolidated NOCFPS was Tk. (2.70) for January-June 2022 as against Tk. 4.57 for January-June 2021. Consolidated NAV per share was Tk. 17.58 as on June 30, 2022 and Tk. 16.39 as on June 30, 2021. The Company also informed that EPS has decreased due to non-recognition of share of profit of one of the associated companies namely, Nepal Bangladesh Bank Limited and higher provisioning charge. NOCFPS has decreased due to higher growth in lending than in deposits.

BANKASIA: (Quarter 2) As per un-audited half yearly accounts of Bank Asia Ltd., Consolidated EPS was Tk. 0.94 for April-June 2022 as against Tk. 0.70 for April-June 2021; Consolidated EPS was Tk. 2.00 for January-June 2022 as against Tk. 1.75 for January-June 2021. Consolidated NOCFPS was Tk. 32.73 for January-June 2022 as against Tk. 7.15 for January-June 2021. Consolidated NAV per share was Tk. 23.84 as on June 30, 2022 and Tk. 23.81 as on June 30, 2021. The Company has also informed that EPS has increased due to increase in profit after tax. NOCFPS has increased due to cash inflow by way of increase in Deposit and decrease in Loans and Advances.

ASIANS: (Quarter 2) As per un-audited half yearly accounts of Asia Insurance Limited, EPS was Tk. 0.87 for April-June 2022 as against Tk. 0.75 for April-June 2021; EPS was Tk. 1.42 for January-June 2022 as against Tk. 1.48 for January-June 2021. NOCFPS was Tk. 2.63 for January-June 2022 as against Tk. 2.57 for January-June 2021. NAV per share was Tk. 26.42 as on June 30, 2022 and 25.30 as on June 30, 2021.

BNICL: (Quarter 2) As per un-audited half yearly accounts of Bangladesh National Insurance Company Ltd., EPS was Tk. 1.13 for April-June 2022 as against Tk. 1.03 for April-June 2021; EPS was Tk. 2.24 for January-June 2022 as against Tk. 2.04 for January-June 2021. NOCFPS was Tk. 6.09 for January-June 2022 as against Tk. 4.32 for January-June 2021. NAV per share was Tk. 24.09 as on June 30, 2022 and Tk. 21.85 as on December 31, 2021.

BRACBANK: (Quarter 2) As per un-audited half yearly accounts of BRAC Bank Limited, Consolidated EPS was Tk. 0.70 for April-June 2022 as against Tk. 0.90 for April-June 2021; Consolidated EPS was Tk. 1.47 for January-June 2022 as against Tk. 1.72 for January-June 2021. Consolidated NOCFPS was Tk. 7.94 for January-June 2022 as against Tk. 3.09 for January-June 2021. Consolidated NAV per share was Tk. 38.52 as on June 30, 2022 and Tk. 32.00 as on June 30, 2021.

NCCBANK: (Quarter 2) As per un-audited half yearly accounts of NCC Bank Ltd., Consolidated EPS was Tk. 0.74 for April-June 2022 as against Tk. 0.82 for April-June 2021; Consolidated EPS was Tk. 1.33 for January-June 2022 as against Tk. 1.33 for January-June 2021. Consolidated NOCFPS was Tk. 1.43 for January-June 2022 as against Tk. 3.36 for January-June 2021. Consolidated NAV per share was Tk. 23.25 as on June 30, 2022 and Tk. 21.67 as on June 30, 2021.

EXIMBANK:(Quarter 2) As per un-audited half yearly accounts of EXIM Bank Ltd., Consolidated EPS was Tk. 0.89 for April-June 2022 as against Tk. 0.82 for April-June 2021; Consolidated EPS was Tk. 1.14 for January-June 2022 as against Tk. 0.87 for January-June 2021. Consolidated NOCFPS was Tk. (21.42) for January-June 2022 as against Tk. (7.28) for January-June 2021. Consolidated NAV per share was Tk. 22.89 as on June 30, 2022 and Tk. 22.00 as on June 30, 2021. Reasons for significant deviation in EPS and **NOCFPS:** EPS increased mainly due to decrease in Provision for investments. NOCFPS decrease mainly due to decrease in trading liabilities(borrowings) and decrease in deposits compared to the previous period.

RUPALIBANK: (Quarter 2) As per un-audited half yearly accounts of Rupali Bank Ltd., Consolidated restated EPS was Tk. 0.07 for April-June 2022 as against Tk. 0.22 for April-June 2021 and diluted (considering Share

Money Deposit) EPS was Tk. 0.03 for April-June 2022 as against Tk. 0.09 for April-June 2021; Consolidated restated EPS was Tk. 0.29 for January-June 2022 as against Tk. 0.39 for January-June 2021 and diluted (considering Share Money Deposit) EPS was Tk. 0.11 for January-June 2022 as against Tk. 0.16 for January-June 2021.(Cont-1)

NHFIL: (Quarter 2) As per un-audited half yearly accounts of National Housing Finance & Investment Ltd., EPS was Tk. 0.58 for April-June 2022 as against Tk. 0.56 for April-June 2021; EPS was Tk. 1.32 for January-June 2022 as against Tk. 1.28 for January-June 2021. NOCFPS was Tk. (16.32) for January-June 2022 as against Tk. (2.27) for January-June 2021. NAV per share was Tk. 18.47 as on June 30, 2022 and Tk. 17.70 as on June 30, 2021. The company also informed that NOCFPS has decreased due to increase of customer deposits settlement and loan payment during the period.

CONTININS: (Quarter 2) As per un-audited half yearly accounts of Continental Insurance Ltd. EPS was Tk. 0.54 for April-June 2022 as against Tk. 0.70 for April-June 2021; EPS was Tk. 1.04 for January-June 2022 as against Tk. 1.17 for January-June 2021. NOCFPS was Tk. 0.23 for January-June 2022 as against Tk. 0.62 for January-June 2021. NAV per share was Tk. 20.40 as on June 30, 2022 and Tk. 19.80 as on June 30, 2021.

ONEBANKLTD: (Quarter 2) As per un-audited half yearly accounts of One Bank Limited, Consolidated EPS was Tk. 0.53 for April-June 2022 as against Tk. 0.67 for April-June 2021; Consolidated EPS was Tk. 0.98 for January-June 2022 as against Tk. 1.46 for January-June 2021. Consolidated NOCFPS was Tk. 4.82 for January-June 2022 as against Tk. 3.13 for January-June 2021. Consolidated NAV per share was Tk. 19.68 as on June 30, 2022 and Tk. 19.77 as on June 30, 2021.

RUPALIINS: (Quarter 2) As per un-audited half yearly accounts of Rupali Insurance Company Ltd., EPS was Tk. 0.40 for April-June 2022 as against Tk. 0.51 for April-June 2021; EPS was Tk. 0.75 for January-June 2022 as against Tk. 0.96 for January-June 2021. NOCFPS was Tk. 0.50 for January-June 2022 as against Tk. 0.43 for January-June 2021. NAV per share was Tk. 22.58 as on June 30, 2022 and Tk. 21.92 as on December 31, 2021.

FEDERALINS: (Quarter 2) As per un-audited half yearly accounts of Federal Insurance Co. Ltd., EPS was Tk. 0.33 for April-June 2022 as against Tk. 0.21 for April-June 2021; EPS was Tk. 0.65 for January-June 2022 as against Tk. 0.53 for January-June 2021. NOCFPS was Tk. 0.64 for January-June 2022 as against Tk. 1.32 for January-June 2021. NAV per share was Tk. 13.58 as on June 30, 2022 and Tk. 12.93 as on December 31, 2021.

REPUBLIC: (Quarter 2) As per un-audited half yearly accounts of Republic Insurance Company Limited, EPS was Tk. 0.68 for April-June 2022 as against Tk. 0.59 for April-June 2021; EPS was Tk. 1.26 for January-June 2022 as against Tk. 1.15 for January-June 2021. NOCFPS was Tk. 1.20 for January-June 2022 as against Tk. 0.47 for January-June 2021. NAV per share was Tk. 17.11 as on June 30, 2022 and Tk. 17.42 as on June 30, 2021.

ALARABANK: (Quarter 2) As per un-audited half yearly accounts of Al-Arafah Islami Bank Ltd., Consolidated EPS was Tk. 0.68 for April-June 2022 as against Tk. 0.90 for April-June 2021; Consolidated EPS was Tk. 1.17 for January-June 2022 as against Tk. 1.16 for January-June 2021. Consolidated NOCFPS was Tk. 22.28 for January-June 2022 as against Tk. 4.85 for January-June 2021. Consolidated NAV per share was Tk. 22.39 as on June 30, 2022 and Tk. 22.01 as on June 30, 2021.

JAMUNABANK: (Quarter 2) As per un-audited half yearly accounts of Jamuna Bank Ltd., Consolidated EPS was Tk. 1.32 for April-June 2022 as against Tk. 1.04 for April-June 2021; Consolidated EPS was Tk. 3.04 for January-June 2022 as against Tk. 2.64 for January-June 2021. Consolidated NOCFPS was Tk. 15.70 for January-June 2022 as against Tk. 13.04 for January-June 2021. Consolidated NAV per share was Tk. 28.23 as on June 30, 2022 and Tk. 34.91 as on June 30, 2021.

SONARBAINS: As per un-audited half yearly accounts of Sonar Bangla Insurance Ltd., Consolidated EPS was Tk. 0.86 for April-June 2022 as against Tk. 0.46 for April-June 2021; Consolidated EPS was Tk. 1.68 for January-June 2022 as against Tk. 1.85 for January-June 2021. Consolidated NOCFPS was Tk. 2.81 for January-June 2022 as against Tk. 2.76 for January-June 2021. Consolidated NAV per share was Tk. 23.20 as on June 30, 2022 and Tk. 21.60 as on June 30, 2021.

STANDBANKL: (Quarter 2) As per un-audited half yearly accounts of Standard Bank Limited, Consolidated EPS was Tk. 0.02 for April-June 2022 as against Tk. 0.06 for April-June 2021; Consolidated EPS was Tk. 0.15 for January-June 2022 as against Tk. 0.23 for January-June 2021. Consolidated NOCFPS was Tk. (3.72) for January-June 2022 as against Tk. (2.65) for January-June 2021. Consolidated NAV per share was Tk. 16.58 as on June 30, 2022 and Tk. 16.48 as on June 30, 2021.

MIDASFIN: (Quarter 2) As per un-audited half yearly accounts of MIDAS Financing Ltd., Consolidated EPS was Tk. (0.44) for April-June, 2022 as against Tk. 1.03 for April-June, 2021; Consolidated EPS was Tk. (1.65) for January-June, 2022 as against Tk. (2.66) for January-June, 2021. Consolidated NOCFPS was Tk. 0.34 for January-June, 2022 as against Tk. (0.33) for January-June, 2021. Consolidated NAV per share was Tk. 10.11 as on June 30, 2022 and Tk. 11.76 as on December 31, 2021.

BGIC: (Quarter 2) As per un-audited half yearly accounts of Bangladesh General Insurance Co. Ltd., EPS was Tk. 0.55 for April-June 2022 as against Tk. 0.89 for April-June 2021; EPS was Tk. 1.25 for January-June 2022 as against Tk. 1.58 for January-June 2021. NOCFPS was Tk. 1.15 for January-June 2022 as against Tk. 2.40 for January-June 2021. NAV per share was Tk. 20.41 as on June 30, 2022 and Tk. 21.09 as on June 30, 2021.

FIRSTFIN: (Quarter 2) As per un-audited half yearly accounts of First Finance Ltd., EPS was Tk. (2.10) for April-June 2022 as against Tk. (1.65) for April-June 2021; EPS was Tk. (4.12) for January-June 2022 as against Tk. (3.07) for January-June 2021. NOCFPS was Tk. 0.42 for January-June 2022 as against Tk. (0.01) for January-June 2021. NAV per share was Tk. (18.44) as on June 30, 2022 and Tk. 1.08 as on June 30, 2021.

LANKABAFIN: (Quarter 2) As per un-audited half yearly accounts of LankaBangla Finance Limited, Consolidated EPS was Tk. 0.15 for April-June 2022 as against Tk. 0.30 for April-June 2021; Consolidated EPS was Tk. 0.58 for January-June 2022 as against Tk. 0.71 for January-June 2021. Consolidated NOCFPS was Tk. (3.67) for January-June 2022 as against Tk. 2.45 for January-June 2021. Consolidated NAV per share was Tk. 19.40 as on June 30, 2022 and Tk. 19.82 as on December 31, 2021. The Company has informed that EPS has decreased due to decrease of net income from investment in shares. NOCFPS has decreased due to cash outflow for deposits settlement, loans disbursement and other liabilities settlement.

VAMLRBBF: (Quarter 2) As per un-audited half yearly accounts of Vanguard AML Rupali Bank Balanced Fund, EPU was Tk. (0.12) for Apr-June 2022 as against Tk. 1.34 for Apr-June 2021. EPU was Tk. 0.14 for Jan-June 2022 as against Tk. 1.25 for Jan-June 2021. NOCFPU was Tk. 0.15 for Jan-June 2022 as against 0.14 for Jan-June 2021. NAV per unit at market price was Tk. 10.44 as on June 30, 2022 and Tk. 11.96 as on December 31, 2021 and NAV per unit at cost price was Tk. 10.57 as on June 30, 2022 and Tk. 11.30 as on December 31, 2021.

SHAHJABANK: (Quarter 2) As per un-audited half yearly accounts of Shahjalal Islami Bank Ltd., Consolidated EPS was Tk. 1.45 for April-June 2022 as against Tk. 1.05 for April-June 2021; Consolidated EPS was Tk. 2.39 for January-June 2022 as against Tk. 1.64 for January-June 2021. Consolidated NOCFPS was Tk. 5.77 for January-June 2022 as against Tk. 1.16 for January-June 2021. Consolidated NAV per share was Tk. 19.58 as on June 30, 2022 and Tk. 17.64 as on June 30, 2021.

LINDEBD: (Quarter 2) As per un-audited half yearly accounts of Linde Bangladesh Ltd., EPS was Tk. 15.30 for April-June 2022 as against Tk. 22.54 for April-June 2021; EPS was Tk. 34.95 for January-June 2022 as against Tk. 41.42 for January-June 2021. NOCFPS was Tk. 29.99 for January-June 2022 as against Tk. 46.01 for January-June 2021. NAV per share was Tk. 375.50 as on June 30, 2022 and Tk. 357.17 as on June 30, 2021.

ASIAPACINS: (Quarter 2) As per un-audited half yearly accounts of Asia Pacific General Insurance Company Ltd., EPS was Tk. 0.93 for April-June 2022 as against Tk. 0.90 for April-June 2021; EPS was Tk. 2.02 for January-June 2022 as against Tk. 1.97 for January-June 2021. NOCFPS was Tk. 1.71 for January-June 2022 as against Tk. 2.39 for January-June 2021. NAV per share was Tk. 23.99 as on June 30, 2022 and 22.61 as on June 30, 2021.

UNIONINS: (Quarter 2) As per un-audited half yearly accounts of Union Insurance Company Limited, EPS was Tk. 0.42 for April-June 2022 as against Tk. 0.31 for April-June 2021; EPS was Tk. 1.01 for January-June 2022 as against Tk. 0.94 for January-June 2021. NOCFPS was Tk. 0.50 for January-June 2022 as against Tk. 1.59 for January-June 2021. NAV per share was Tk. 16.40 as on June 30, 2022 and Tk. 15.39 as on December 31, 2021.

DBH: (Quarter 2) As per un-audited half yearly accounts of Delta Brac Housing Finance Corporation Ltd., EPS was Tk. 1.23 for April-June 2022 as against Tk. 0.96 for April-June 2021; EPS was Tk. 2.81 for January-June 2022 as against Tk. 2.55 for January-June 2021. NOCFPS was Tk. (19.92) for January-June 2022 as against Tk. 10.38 for January-June 2021. NAV per share was Tk. 38.60 as on June 30, 2022 and Tk. 34.35 as on June 30, 2021.

EBL: (Quarter 2) As per un-audited half yearly accounts of Eastern Bank Limited, Consolidated EPS was Tk. 1.10 for April-June 2022 as against Tk. 1.31 for April-June 2021; Consolidated EPS was Tk. 2.21 for January-June 2022 as against Tk. 2.28 for January-June 2021. Consolidated NOCFPS was Tk. (1.74) for January-June 2022 as against Tk. (8.23) for January-June 2021. Consolidated NAV per share was Tk. 30.74 as on June 30, 2022 and Tk. 28.42 as on June 30, 2021.

SIBL: (Quarter 2) As per un-audited half yearly accounts of Social Islami Bank Ltd., Consolidated EPS was Tk. 0.35 for April-June 2022 as against Tk. 0.21 for April-June 2021; Consolidated EPS was Tk. 0.49 for January-June 2022 as against Tk. 0.53 for January-June 2021. Consolidated NOCFPS was Tk. 3.94 for January-June 2022 as against Tk. 5.07 for January-June 2021. Consolidated NAV per share was Tk. 19.68 as on June 30, 2022 and Tk. 18.89 as on June 30, 2021. NOCFPS decreased due to higher cash outflow in respect of deposit & investment compare to previous 2nd Quarter-2021.

GLOBALINS: (Quarter 2) As per un-audited half yearly accounts of Global Insurance Company Ltd., EPS was Tk. 0.46 for April-June 2022 as against Tk. 0.14 for April-June 2021; EPS was Tk. 0.85 for January-June 2022 as against Tk. 1.16 January-June 2021. NOCFPS was Tk. 1.79 for January-June 2022 as against Tk. 2.83 for January-June 2021. NAV per share was Tk. 14.22 as on June 30, 2022 and Tk. 13.91 as on June 30, 2021.

PARAMOUNT: (Quarter 2) As per un-audited half yearly accounts of Paramount Insurance Company Limited, EPS was Tk. 0.64 for April-June 2022 as against Tk. 1.74 for April-June 2021; EPS was Tk. 1.50 for January-June, 2022 as against Tk. 2.58 for January-June, 2021. NOCFPS was Tk. 2.50 for January-June 2022 as against Tk. 1.56 for January-June 2021. NAV per share was Tk. 26.60 as on June 30, 2022 and Tk. 24.85 as on June 30, 2021.

CRYSTALINS: (Quarter 2) As per un-audited half yearly accounts of Crystal Insurance Company Limited, EPS was Tk. 0.65 for April-June 2022 as against Tk. 0.46 for April-June 2021; EPS was Tk. 1.30 for January-June 2022 as against Tk. 1.09 for January-June 2021. NOCFPS was Tk. 2.77 for January-June 2022 as against Tk. 1.05 for January-June 2021. NAV per share was Tk. 22.95 as on June 30, 2022 and Tk. 22.80 as on December 31, 2021.

STANDARINS: (Quarter 2) As per un-audited half yearly accounts of Standard Insurance Limited, EPS was Tk. 0.64 for April-June 2022 as against Tk. 0.73 for April-June 2021; EPS was Tk. 1.28 for January-June 2022 as against Tk. 1.40 for January-June 2021. NOCFPS was Tk. (0.10) for January-June 2022 as against Tk. 1.99 for January-June 2021. NAV per share was Tk. 21.12 as on June 30, 2022 and Tk. 19.84 as on December 31, 2021.

PEOPLESINS: (Quarter 2) As per un-audited half yearly accounts of Peoples Insurance Company Limited, EPS was Tk. 0.54 for April-June 2022 as against Tk. 0.60 for April-June 2021; EPS was Tk. 1.12 for January-June 2022 as against Tk. 1.14 for January-June 2021. NOCFPS was Tk. 1.31 for January-June 2022 as against Tk. 1.78 for January-June 2021. NAV per share was Tk. 31.20 as on June 30, 2022 and Tk. 29.74 as on June 30, 2021. The Company has also informed that EPS and NOCFPS have been decreased due to fact that Agency Commission and Management Expenses during the current quarter are more than that of corresponding period of previous year same quarter.

ROBI: (Quarter 2) As per un-audited half yearly accounts of Robi Axiata Limited, Consolidated EPS was Tk. (0.02) for April-June 2022 as against Tk. 0.09 for April-June 2021; Consolidated EPS was Tk. 0.05 for January-June 2022 as against Tk. 0.15 for January-June 2021; Consolidated NOCFPS was Tk. 3.03 for January-June 2022 as against Tk. 3.01 for January-June 2021. Consolidated NAV per share was Tk. 12.49 as on June 30, 2022 and Tk. 12.45 as on June 30, 2021.

PUBALIBANK: (Quarter 2) As per un-audited half yearly accounts of Pubali Bank Limited, Consolidated EPS was Tk. 1.17 for April-June 2022 as against Tk. 0.82 for April-June 2021; Consolidated EPS was Tk. 2.36 for January-June 2022 as against Tk. 1.80 for January-June 2021. Consolidated NOCFPS was Tk. (7.02) for January-June 2022 as against Tk. 10.32 for January-June 2021. Consolidated NAV per share was Tk. 38.67 as on June 30, 2022 and Tk. 39.29 as on June 30, 2021.

RELIANCINS: (Quarter 2) As per un-audited half yearly accounts of Reliance Insurance Ltd., EPS was Tk. 2.09 for April-June 2022 as against Tk. 1.96 for April-June 2021; EPS was Tk. 3.37 for January-June 2022 as against Tk. 3.31 for January-June 2021. NOCFPS was Tk. 7.38 for January-June 2022 as against Tk. 4.85 for January-June 2021. NAV per share was Tk. 61.89 as on June 30, 2022 and Tk. 64.39 as on December 31, 2021. EPS increased due to increase of Premium Income, NOCFPS increased due to increase in premium collection and NAVPS decreased due to value of market securities has been decreased.

MERCINS: (Quarter 2) As per un-audited half yearly accounts of Mercantile Insurance Company Ltd., EPS was Tk. 0.34 for April-June 2022 as against Tk. 0.07 for April-June 2021; EPS was Tk. 1.09 for January-June 2022 as against Tk. 0.79 for January-June 2021. NOCFPS was Tk. 0.73 for January-June 2022 as against Tk. 0.70 for January-June 2021. NAV per share was Tk. 21.46 as on June 30, 2022 and Tk. 19.85 as on December 31, 2021.

EASTERNINS: (Quarter 2) As per un-audited half yearly accounts of Eastern Insurance Company Ltd., EPS was Tk. 0.82 for April-June 2022 as against Tk. 0.76 for April-June 2021; EPS was Tk. 1.76 for January-June 2022 as against Tk. 1.81 for January-June 2021. NOCFPS was Tk. 1.98 for January-June 2022 as against Tk. 1.95 for January-June 2021. NAV per share was Tk. 52.80 as on June 30, 2022 and Tk. 51.52 as on December 31, 2021.

PREMIERBAN: (Quarter 2) As per un-audited half yearly accounts of The Premier Bank Limited, Consolidated EPS was Tk. 0.95 for April-June 2022 as against Tk. 0.93 for April-June 2021; Consolidated EPS was Tk. 1.54 for January-June 2022 as against Tk. 1.44 for January-June 2021. Consolidated NOCFPS was Tk. 6.61 for January-June 2022 as against Tk. (4.98) for January-June 2021. Consolidated NAV per share was Tk. 19.83 as on June 30, 2022 and Tk. 18.10 as on June 30, 2021. NOCFPS has increased due to increase of interest received in cash and increase of deposits from customers.

IPDC: (Quarter 2) As per un-audited half yearly accounts of IPDC Finance Limited, EPS was Tk. 0.59 for April-June 2022 as against Tk. 0.55 for April-June 2021; EPS was Tk. 1.19 for January-June 2022 as against Tk. 1.11 for January-June 2021. NOCFPS was Tk. (13.29) for January-June 2022 as against Tk. (16.92) for January-June 2021. NAV per share was Tk. 17.11 as on June 30, 2022 and Tk. 17.12 as on December 31, 2021.

DUTCHBANGL: (Quarter 2) As per un-audited half yearly accounts of Dutch-Bangla Bank Ltd., EPS was Tk. 1.97 for April-June 2022 as against Tk. 1.95 for April-June 2021; EPS was Tk. 3.58 for January-June 2022 as against Tk. 3.25 for January-June 2021. NOCFPS was Tk. 21.38 for January-June 2022 as against Tk. 21.76 for January-June 2021. NAV per share was Tk. 55.09 as on June 30, 2022 and Tk. 53.13 as on December 31, 2021. NOCFPS decreased mainly for increase of loans and advances to customers.

DHAKABANK: (Quarter 2) As per un-audited half yearly accounts of Dhaka Bank Limited, Consolidated EPS was Tk. 0.57 for April-June 2022 as against Tk. 0.48 for April-June 2021; Consolidated EPS was Tk. 1.30 for January-June 2022 as against Tk. 1.13 for January-June 2021. Consolidated NOCFPS was Tk. (17.81) for January-June 2022 as against Tk. 3.98 for January-June 2021. Consolidated NAV per share was Tk. 22.16 as on June 30, 2022 and Tk. 20.97 as on June 30, 2021. The Company has informed that EPS increased due to increase of Operating Profit by 18% compared to the corresponding period of previous year. NOCFPS reduced due to increase of Loans and Advances and Investment in Treasury Bills.

CENTRALINS: (Quarter 2) As per un-audited half yearly accounts of Central Insurance Company Ltd., EPS was Tk. 0.57 for April-June 2022 as against Tk. 0.54 for April-June 2021; EPS was Tk. 1.25 for January-June 2022 as against Tk. 1.21 for January-June 2021. NOCFPS was Tk. 1.58 for January-June 2022 as against Tk. 1.13 for January-June 2021. NAV per share (with revaluation) was Tk. 48.76 as on June 30, 2022 and Tk. 49.35 as on December 31, 2021 and NAV per share (without revaluation) was Tk. 20.25 as on June 30, 2022 and Tk. 20.84 as on December 31, 2021.

UNIONBANK: (Quarter 2) As per un-audited half yearly accounts of Union Bank Limited, EPS was Tk. 0.44 for April-June 2022 as against Tk. 0.62 for April-June 2021; EPS was Tk. 0.78 for January-June 2022 as against Tk. 0.87 for January-June 2021. NOCFPS was Tk. 1.12 for January-June 2022 as against Tk. 1.07 for January-June 2021. NAV per share was Tk. 15.24 as on June 30, 2022 and Tk. 10.13 as on June 30, 2021.

MERCANBANK: (Quarter 2) As per un-audited half yearly accounts of Mercantile Bank Limited, Consolidated EPS was Tk. 1.36 for April-June 2022 as against Tk. 1.32 for April-June 2021. Consolidated EPS was Tk. 2.22 for January-June 2022 as against Tk. 1.93 for January-June 2021. Consolidated NOCFPS was Tk. 8.18 for January-June 2022 as against Tk. 8.93 for January-June 2021. Consolidated NAV per share was Tk. 23.81 as on June 30, 2022 and Tk. 22.58 as on June 30, 2021.

PIONEERINS: (Quarter 2) As per un-audited half yearly accounts of Pioneer Insurance Company Ltd., EPS was Tk. 1.67 for April-June 2022 as against Tk. 2.28 for April-June 2021; EPS was Tk. 3.70 for January-June 2022 as against Tk. 4.13 for January-June 2021. NOCFPS was Tk. 3.41 for January-June 2022 as against Tk. 3.12 for January-June 2021. NAV per share was Tk. 52.91 as on June 30, 2022 and Tk. 49.39 as on June 30, 2021. EPS has decreased mainly due to re-introduce of Agency Commission expenses as per IDRA's Circular dated 24/10/2021; which was suspended as per IDRA's Circulars no - 84/2021, dated 04/02/2021.

SKICL: (Quarter 2) As per un-audited half yearly accounts of Sena Kalyan Insurance Company Ltd., EPS was Tk. 0.91 for April-June 2022 as against Tk. 1.25 for April-June 2021; EPS was Tk. 1.85 for January-June 2022 as against Tk. 2.75 for January-June 2021. NOCFPS was Tk. 4.02 for January-June 2022 as against Tk. 2.84 for January-June 2021. NAV per share was Tk. 19.22 as on June 30, 2022 and 18.71 as on June 30, 2021. EPS has been decreased due to increase the paid up shares from 2,40,00,000 to 4,00,00,000. NOCFPS has been increased due to increase the gross premium income.

ABBANK:(Quarter 2) As per un-audited half yearly accounts of AB Bank Ltd., Consolidated EPS was Tk. 0.24 for April-June 2022 as against Tk. 0.16 for April-June 2021; Consolidated EPS was Tk. 0.42 for January-June 2022 as against Tk. 0.31 for January-June 2021. Consolidated NOCFPS was Tk. 0.42 for January-June 2022 as against Tk. (8.73) for January-June 2021. Consolidated NAV per share was Tk. 30.55 as on June 30, 2022 and Tk. 31.07 as on June 30, 2021. The Company also informed that EPS has increased mainly increase of interest income and commission, exchange & brokerage income. NOCFPS has increased compared to the same period of last year mainly for increase of deposit and disbursement of new loan.

EASTLAND: (Quarter 2) As per un-audited half yearly accounts of Eastland Insurance Company Limited, EPS was Tk. 0.45 for April-June 2022 as against Tk. 0.42 for April-June 2021; EPS was Tk. 0.80 for January-June 2022 as against Tk. 0.75 for January-June 2021. NOCFPS was Tk. 0.60 for January-June 2022 as against Tk. 0.57 for January-June 2021. NAV per share was Tk. 21.46 as on June 30, 2022 and Tk. 21.22 as on June 30, 2021.

TAKAFULINS: (Quarter 2) As per un-audited half yearly accounts of Takaful Islami Insurance Ltd., EPS was Tk. 0.34 for April-June 2022 as against Tk. 0.56 for April-June 2021; EPS was Tk. 0.70 for January-June 2022 as against Tk. 1.11 for January-June 2021. NOCFPS was Tk. 0.83 for January-June 2022 as against Tk. 1.24 for January-June 2021. NAV per share was Tk. 19.42 as on June 30, 2022 and Tk. 19.15 as on December 31, 2021.

CITYBANK: (Quarter 2) As per un-audited half yearly accounts of The City Bank Limited, Consolidated EPS was Tk. 1.21 for April-June 2022 as against Tk. 1.19 for April-June 2021; Consolidated EPS was Tk. 2.04 for January-June 2022 as against Tk. 2.16 for January-June 2021. Consolidated NOCFPS was Tk. (7.58) for January-June 2022 as against Tk. 3.96 for January-June 2021. Consolidated NAV per share was Tk. 31.53 as on June 30, 2022 and Tk. 30.68 as on December 31, 2021.

RAKCERAMIC: (Quarter 2) As per un-audited half yearly accounts of R.A.K. Ceramics (Bangladesh) Ltd., Consolidated EPS was Tk. 0.44 for April-June 2022 as against Tk. 0.52 for April-June 2021; Consolidated EPS was Tk. 1.01 for January-June 2022 as against Tk. 1.02 for January-June 2021. Consolidated NOCFPS was Tk. 0.03 for January-June 2022 as against Tk. 0.51 for January-June 2021. Consolidated NAV per share was Tk. 17.28 as on June 30, 2022 and Tk. 16.43 as on June 30, 2021. The Company has informed that sales is increased by 16.35% from Tk. 3,268.70 mn to Tk. 3,803.03 mn. However, settlement of multiple import bills in the reporting period causing vendor payment was more compare to collection. As a result, NOCFPS has been decreased.

ISLAMIBANK: (Quarter 2) As per un-audited half yearly accounts of Islami Bank Bangladesh Limited, Consolidated EPS was Tk. 1.58 for April-June 2022 as against Tk. 1.61 for April-June 2021; Consolidated EPS was Tk. 2.10 for January-June 2022 as against Tk. 2.08 for January-June 2021. Consolidated NOCFPS was Tk. (12.29) for January-June 2022 as against Tk. 37.76 for January-June 2021. Consolidated NAV per share was Tk. 41.73 as on June 30, 2022 and Tk. 39.97 as on June 30, 2021.

HEIDELBCEM: (Quarter 2) As per un-audited half yearly accounts of HeidelbergCement Bangladesh Ltd., EPS was Tk. (0.66) for April-June 2022 as against Tk. 3.56 for April-June 2021; EPS was Tk. (3.63) for January-June 2022 as against Tk. 11.79 for January-June 2021. NOCFPS was Tk. (5.34) for January-June 2022 as against Tk. 5.73 for January-June 2021. NAV per share was Tk. 60.37 as on June 30, 2022 and Tk. 66.60 as on December 31, 2021.

PROVATIINS: (Quarter 2) As per un-audited half yearly accounts of Provati Insurance Company Ltd., EPS was Tk. 0.54 for April-June 2022 as against Tk. 0.74 for April-June 2021; EPS was Tk. 1.93 for January-June 2022 as against Tk. 1.82 for January-June 2021. NOCFPS was Tk. 2.47 for January-June 2022 as against Tk. 4.09 for January-June 2021. NAV per share was Tk. 23.99 as on June 30, 2022 and Tk. 19.86 as on June 30, 2021.

FIRSTSBANK: (Quarter 2) As per un-audited half yearly accounts of First Security Islami Bank Ltd., Consolidated EPS was Tk. 0.34 for April-June 2022 as against Tk. 0.20 for April-June 2021; Consolidated EPS was Tk. 0.87 for January-June 2022 as against Tk. 0.49 for January-June 2021. Consolidated NOCFPS was Tk. 11.01 for January-June 2022 as against Tk. (1.71) for January-June 2021. Consolidated NAV per share was Tk. 19.81 as on June 30, 2022 and Tk. 17.65 as on June 30, 2021.

LHBL: (Quarter 2) As per un-audited half yearly accounts of LafargeHolcim Bangladesh Limited, Consolidated EPS was Tk. 1.06 for April-June 2022 as against Tk. 0.96 for April-June 2021; Consolidated EPS was Tk. 1.87 for January-June 2022 as against Tk. 1.85 for January-June 2021. Consolidated NOCFPS was Tk. 2.46 for January-June 2022 as against Tk. 2.82 for January-June 2021. Consolidated NAV per share was Tk. 16.41 as on June 30, 2022 and Tk. 17.04 as on December 31, 2021.

TRUSTBANK: (Quarter 2) As per un-audited half yearly accounts of Trust Bank Ltd., Consolidated EPS was Tk. 1.03 for April-June 2022 as against Tk. 1.28 for April-June 2021; Consolidated EPS was Tk. 2.22 for January-June 2022 as against Tk. 2.20 for January-June 2021. Consolidated NOCFPS was Tk. 22.22 for January-June 2022 as against Tk. (2.40) for January-June 2021. Consolidated NAV per share was Tk. 28.51 as on June 30, 2022 and Tk. 27.93 as on June 30, 2021.

ISLAMICFIN: (Quarter 2) As per un-audited half yearly accounts of Islamic Finance & Investment Ltd., EPS was Tk. 0.32 for April-June 2022 as against Tk. 0.33 for April-June 2021; EPS was Tk. 0.62 for January-June 2022 as against Tk. 0.74 for January-June 2021. NOCFPS was Tk. (13.42) for January-June 2022 as against Tk. (3.93) for January-June 2021. NAV per share was Tk. 14.88 as on June 30, 2022 and Tk. 14.74 as on June 30, 2021. The Company has also informed that EPS has decreased due to decline of earning asset and NOCFPS has decreased due to encashment of substantial amount of high cost deposit.

SINGERBD: (Quarter 2) As per un-audited half yearly accounts of Singer Bangladesh Ltd., EPS was Tk. 1.40 for April-June 2022 as against Tk. 2.89 for April-June 2021; EPS was Tk. 2.31 for January-June 2022 as against Tk. 4.69 for January-June 2021. NOCFPS was Tk. (36.07) for January-June 2022 as against Tk. (36.92) for January-June 2021. NAV per share was Tk. 30.38 as on June 30, 2022 and Tk. 34.06 as on

December 31, 2021. The company has also informed that EPS decreased due to COVID-19 pandemic circumstances along with essential commodity's price hike, devaluation of BDT against USD, recent flood etc. NOCFPS has turned into negative due to above reasons, though it has improved slightly compared to previous year.

PRAGATIINS: (Quarter 2) As per un-audited half yearly accounts of Pragati Insurance Ltd., EPS was Tk. 1.90 for April-June 2022 as against Tk. 1.85 for April-June 2021; EPS was Tk. 3.17 for January-June 2022 as against Tk. 3.11 for January-June 2021. NOCFPS was Tk. 3.72 for January-June 2022 as against Tk. 5.36 for January-June 2021. NAV per share was Tk. 56.53 as on June 30, 2022 and Tk. 57.32 as on December 31, 2021.

PADMALIFE: (Quarter 2) As per un-audited half yearly accounts of Padma Islami Life Insurance Ltd., Decrease in life revenue account for Apr-June, 2022 was Tk. 7.76 million with total life insurance fund of Tk. 123.95 million as against decrease in Tk. 16.75 million and Tk. 124.78 million respectively for the same period of the previous year. Decrease in life revenue account for Jan-June, 2022 was Tk. 0.68 million with total life insurance fund of Tk. 123.95 million as against decrease in Tk. 6.63 million and Tk. 124.78 million respectively for the same period of the previous year.

GP: (Quarter 2) As per audited half yearly accounts of Grameenphone Ltd., EPS was Tk. 6.82 for April-June 2022 as against Tk. 6.30 for April-June 2021; EPS was Tk. 12.82 for January-June 2022 as against Tk. 12.89 for January-June 2021. NOCFPS was Tk. 23.61 for January-June 2022 as against Tk. 21.88 for January-June 2021. NAV per share was Tk. 37.25 as on June 30, 2022 and Tk. 36.98 as on June 30, 2021.

PRAGATILIF: (Quarter 2) As per un-audited half yearly accounts of Pragati Life Insurance Ltd., Increase in life revenue account for Apr-June 2022 was Tk. 37.60 mn. with total life insurance fund of Tk. 6,130.65 mn. as against increase in Tk. 25.82 mn. and Tk. 5,992.03 mn. respectively for the same period of the previous year. Increase in life revenue account for Jan-June 2022 was Tk. 39.87 mn. with total life insurance fund of Tk. 6,130.65 mn. as against increase in Tk. 47.22 mn. and Tk. 5,992.03 mn. respectively for the same period of the previous year.

LIBRAINFU: (Quarter 2) As per un-audited half yearly accounts of Libra Infusions Limited, EPS was Tk. (1.07) for October-December 2019 as against Tk. (9.79) for October-December 2018; EPS was Tk. 0.91 for July-December 2019 as against Tk. (8.03) for July-December 2018. NOCFPS was Tk. 2.03 for July-December 2019 as against Tk. 8.81 for July-December 2018. NAV per share was Tk. 1,270.00 as on December 31, 2019 and Tk. 1,585.00 as on December 31, 2018.

DGIC: (Quarter 2) As per un-audited half yearly accounts of Desh General Insurance Company Limited, EPS was Tk. 0.31 for April-June 2022 as against Tk. 0.29 for April-June 2021; EPS was Tk. 0.83 for January-June 2022 as against Tk. 0.72 for January-June 2021. NOCFPS was Tk. 0.26 for January-June 2022 as against Tk. 0.22 for January-June 2021. NAV per share was Tk. 12.15 as on June 30, 2022 and 11.87 as on June 30, 2021.

RUPALILIFE: (Quarter 2) As per un-audited half yearly accounts of Rupali Life Insurance Company Ltd., Increase in life revenue account for April-June, 2022 was Tk. 3.52 million with total life insurance fund of Tk. 5,303.40 million as against increase of Tk. 5.51 million and Tk. 5,068.83 million respectively for the same period of the previous year. Increase in life revenue account for Jan-June, 2022 was Tk. 18.89 million with total life insurance fund of Tk. 5,303.40 million as against Tk. 17.75 million and Tk. 5,068.83 million respectively for the same period of the previous year.

Un-audited Financial Statements

SONARBAINS: (Quarter 1) As per un-audited financial statements of Sonar Bangla Insurance Ltd., Consolidated EPS was Tk. 0.82 for January-March 2022 as against Tk. 1.39 for January-March 2021. Consolidated NOCFPS was Tk. 2.81 for January-March 2022 as against Tk. 0.79 for January-March 2021. Consolidated NAV per share was Tk. 21.90 as on March 31, 2022 and Tk. 21.12 as on March 31, 2021.

SONALILIFE: (Quarter 1) As per un-audited financial statements of Popular Life Insurance Company Ltd., Increase in life revenue account for Jan-Mar 2022 was Tk. 439.29 million with total life insurance fund of Tk.

3,409.59 million as against increase in life revenue account for Jan-Mar 2021 was Tk. 145.76 million with total life insurance fund of Tk. 1,682.81 million respectively

FIRSTFIN: (Quarter 1) As per the un-audited financial statements of First Finance Ltd., EPS was Tk. (2.02) for January-March 2022 as against Tk. (1.42) for January-March 2021. NOCFPS was Tk. 0.07 for January-March 2022 as against Tk. 0.05 for January-March 2021. NAV per share was Tk. (16.35) as on March 31, 2022 and Tk. 2.82 as on March 31, 2021.

LIBRAINFU: (Quarter 3) As per un-audited financial statements of Libra Infusions Limited, EPS was Tk. (6.10) for January-March 2020 as against Tk. (11.38) for January-March 2019; EPS was Tk. (5.24) for July 2019-March 2020 as against Tk. (18.07) for July 2018-March 2019. NOCFPS was Tk. 7.02 for July 2019-March 2020 as against Tk. 2.84 for July 2018-March 2019. NAV per share was Tk. 1,264.00 as on March 31, 2020 and Tk. 1,565.00 as on March 31, 2019.

LIBRAINFU: (Quarter 1) As per un-audited financial statements of Libra Infusions Limited, EPS was Tk. 1.55 for July-September 2019 as against Tk. 2.31 for July-September 2018; NOCFPS was Tk. 3.11 for July-September 2019 as against Tk. 7.58 for July-September 2018. NAV per share was Tk. 1,271.00 as on September 30, 2019 and Tk. 1,596.00 as on September 30, 2018.

RUPALILIFE: (Quarter 1) As per un-audited financial statements of Rupali Life Insurance Company Ltd., Increase in life revenue account for January-March, 2022 was Tk. 15.37 million with total life insurance fund of Tk. 5,299.88 million as against increase in life revenue account of Tk. 12.24 million and Tk. 5,063.32 million respectively for the same period of the previous year.

YPL: (Quarter 3) As per the un-audited financial statements of Yeakin Polymer Ltd., EPS was Tk. (0.41) for January-March 2022 as against Tk. 0.01 for January-March 2021; EPS was Tk. 0.17 for July 2021-March 2022 as against Tk. (0.55) for July 2020-March 2021. NOCFPS was Tk. 0.68 for July 2021-March 2022 as against Tk. 0.67 for July 2020-March 2021. NAV per share was Tk. 11.30 as on March 31, 2022 and Tk. 11.12 as on June 30, 2021.

YPL: (Quarter 3) In reference to the earlier news regarding Un-audited Financial Statements (Quarter 3) disseminated by CSE on 03.07.2022, Yeakin Polymer Ltd. has further informed that EPS has decreased in 3rd Quarter due to decrease of sales volume and increase the cost of raw materials.

UNIONINS: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the CPA (Claim Paying Ability) Rating to Union Insurance Company Limited as "AA2" for long term and "ST-2" for short term along with stable outlook based on latest audited financial statements of 2021 and other relevant qualitative and quantitative information up-to the date of the rating issuance.

NATLIFEINS: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the rating of National Life Insurance Co. Limited as "AAA" in the long term along with a stable outlook based on audited financial statements of the Company as of December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ASIAPACINS: Alpha Credit Rating Limited (AlphaRating) has rated Asia Pacific General Insurance Company Ltd. as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2021 and other relevant qualitative information till August 27, 2022.

SKICL: Alpha Credit Rating Limited (AlphaRating) has announced the rating of Sena Kalyan Insurance Company Ltd. as "AA" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements of the company as on December 31, 2021 and relevant qualitative information till August 21, 2022.

BDTHAI: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Bangladesh Thai Aluminium Ltd. 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, un-audited financials up to the period ending on March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BGIC: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of Bangladesh General Insurance Co. Ltd. as "AA+" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2021 (audited); Q2FY22 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CRYSTALINS: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Rating of Crystal Insurance Company Limited as "AA3" 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, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

GENNEXT: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Surveillance entity rating of Generation Next Fashions Limited as "A3" in the 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 the rating issuance.

BRACBANK: Emerging Credit Rating Limited (ECRL) has assigned the rating to BRAC Bank Limited as "AA+" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MALEKSPIN:(correction) Credit Rating Information and Services Limited (CRISL) has rated Malek Spinning Mills 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 March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MALEKSPIN: Credit Rating Information and Services Limited (CRISL) has rated Malek Spinning Mills Ltd. 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, also un-audited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DUTCHBANGL: (correction) Credit Rating Agency of Bangladesh Limited (CRAB) has informed that the Rating Committee has assigned the rating to Dutch-Bangla Bank Ltd. as "AAA" 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, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SOUTHEASTB: Credit Rating Information and Services Limited (CRISL) has rated Southeast Bank 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 December 31, 2021 and unaudited financials up to June 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SONALILIFE: National Credit Ratings Limited (NCR) has assigned the rating to Sonali Life Insurance Company Limited as "AA" in the long term & "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2021.

AOL: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the initial entity rating of Associated Oxygen Limited as "A3" along with a Stable outlook based on audited financial statements as of June 30, 2021, quarterly report as of March 31, 2022; audited financial statements as of 2020, 2019, 2018, 2017. Bank liability position as of July 18, 2022 (Basic Bank limited) and other relevant quantitative and qualitative information up to the date of rating declaration.

IPDC: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the rating of IPDC Finance Limited as "AA1" in the long term and "ST-1" in the short term along with Stable outlook based on audited financial statements of the Company as on December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Un-audited HY A/Cs

JANATAINS: (Quarter 2) As per un-audited half yearly accounts of Janata Insurance Company Ltd., EPS was Tk. 0.52 for April-June 2022 as against Tk. 0.49 for April-June 2021; EPS was Tk. 0.98 for January-June 2022 as against Tk. 0.94 for January-June 2021. NOCFPS was Tk. 1.11 for January-June 2022 as against Tk. 1.77 for January-June 2021. NAV per share was Tk. 15.32 as on June 30, 2022 and Tk. 14.69 as on June 30, 2021.

SUNLIFEINS: (Quarter 2) As per un-audited half yearly accounts of Sunlife Insurance Company Ltd., Increase in life revenue account for Apr-June 2022 was Tk. 2.85 million with total life insurance fund of Tk. 1157.50 million as against decrease in Tk. 34.31 million and Tk. 1,790.05 million respectively for the same period of the previous year. Decrease in life revenue account for Jan-June 2022 was Tk. 103.01 million with total life insurance fund of Tk. 1,157.50 million as against decrease in Tk. 59.42 million and Tk. 1,764.94 million respectively for the same period of the previous year.

SONALILIFE: (Quarter 2) As per un-audited half yearly accounts of Sonali Life Insurance Company Limited, Increase in life revenue account for Apr-June 2022 was Tk. 590.59 million with total life insurance fund of Tk. 4000.19 million as against increase in Tk. 252.50 million and Tk. 1,935.31 million respectively for the same period of the previous year. Increase in life revenue account for Jan-June 2022 was Tk. 1029.89 million with total life insurance fund of Tk. 4000.19 million as against increase in Tk. 398.26 million and Tk. 1,935.31 million respectively for the same period of the previous year.

NATLIFEINS: (Quarter 2) As per un-audited half yearly accounts of National Life Insurance Company Ltd., Increase in consolidated life revenue account for Apr-June 2022 was Tk. 1447.28 mn. with consolidated total life insurance fund of Tk. 45,505.97 mn. as against Tk. 961.27 mn. and Tk. 41,206.49 mn. respectively for the same period of the previous year. Increase in consolidated life revenue account for Jan-June 2022 was Tk. 1,646.22 mn. with consolidated life insurance fund of Tk. 45,505.97 mn. as against Tk. 1,131.71 mn. and Tk. 41,206.49 mn. for the same period of the previous year.

DHAKAINS: (Quarter 2) As per un-audited half yearly accounts of Dhaka Insurance Ltd., EPS was Tk. 0.65 for April-June 2022 as against Tk. 1.00 for April-June 2021; EPS was Tk. 1.40 for January-June 2022 as against Tk. 1.70 for January-June 2021. NOCFPS was Tk. 0.17 for January-June 2022 as against Tk. 0.23 for January-June 2021. NAV per share (with revaluation) was Tk. 32.56 as on June 30, 2022 and Tk. 33.78 as on December 31, 2021, NAV per share (without revaluation) was Tk. 21.92 as on June 30, 2022 and Tk. 23.14 as on December 31, 2021.

NBL: (Quarter 2) As per un-audited half yearly accounts of National Bank Limited, Consolidated EPS was Tk. (0.36) for April-June 2022 as against Tk. 0.16 for April-June 2021; Consolidated EPS

was Tk. (0.54) for January-June 2022 as against Tk. 0.28 for January-June 2021. NOCFPS was Tk. (4.79) for January-June 2022 as against (7.80) for January-June 2021. Consolidated NAV per share was Tk. 15.49 as on June 30, 2022 and Tk. 17.29 as on June 30, 2021. The Company also informed that due to continuous impact of COVID-19 pandemic, borrowers could not repay installments in time and interest on advance could not be taken to income. Consequently profitability, EPS, NOCFPS have decreased significantly as compared to previous period.

PHENIXINS: (Quarter 2) As per un-audited half yearly accounts of Phoenix Insurance Co. Ltd. EPS was Tk. 0.57 for April-June 2022 as against Tk. 0.70 for April-June 2021; EPS was Tk. 1.37 for January-June 2022 as against Tk. 1.39 for January-June 2021. NOCFPS was Tk. 1.34 for January-June 2022 as against Tk. 1.21 for January-June 2021. NAV per share was Tk. 38.92 as on June 30, 2022 and Tk. 41.83 as on June 30, 2021.

NRBCBANK: (Quarter 2) As per un-audited half yearly accounts of NRB Commercial Bank Limited, Consolidated EPS was Tk. (0.065) for April-June 2022 as against Tk. 0.643 for April-June 2021; Consolidated EPS was Tk. 0.767 for January-June 2022 as against Tk. 1.032 for January-June 2021. Consolidated NOCFPS was Tk. 14.99 for January-June 2022 as against Tk. (0.72) for January-June 2021. Consolidated NAV per share was Tk. 15.13 as on June 30, 2022 and Tk. 14.23 as on June 30, 2021. The Company also informed that EPS has been depreciated due to new provisioning guideline for loans/investment of Bangladesh Bank Directive as well as volatile Stock market expedited further provision on listed company shares.

RECKITT BEN: (Quarter 2) As per un-audited half yearly accounts of Reckitt Benckiser (Bangladesh) Ltd., EPS was Tk. 31.36 for April-June 2022 as against Tk. 32.64 for April-June 2021; EPS was Tk. 50.68 for January-June 2022 as against Tk. 62.03 for January-June 2021. NOCFPS was Tk. 145.25 for January-June 2022 as against 143.96 for January-June 2021. NAV per share was Tk. 86.32 as on June 30, 2022 and Tk. 232.98 as on June 30, 2021.

ISLAMIINS: (Quarter 2) As per un-audited half yearly accounts of Islami Insurance Bangladesh Limited, EPS was Tk. 0.55 for April-June 2022 as against Tk. 0.59 for April-June 2021; EPS was Tk. 1.26 for January-June 2022 as against Tk. 1.22 for January-June 2021. NOCFPS was Tk. 2.53 for January-June 2022 as against Tk. 2.63 for January-June 2021. NAV per share was Tk. 18.66 as on June 30, 2022 and Tk. 17.51 as on December 31, 2021.

PRIMEBANK: (Quarter 2) As per un-audited half yearly accounts of Prime Bank Limited, Consolidated EPS was Tk. 0.67 for April-June 2022 as against Tk. 0.47 for April-June 2021; Consolidated EPS was Tk. 1.59 for January-June 2022 as against Tk. 1.81 for January-June 2021. Consolidated NOCFPS was Tk. (1.13) for January-June 2022 as against Tk. 7.15 for January-June 2021. Consolidated NAV per share was Tk. 26.19 as on June 30, 2022 and Tk. 25.18 as on June 30, 2021. NOCFPS has decreased due to the purchase of govt. securities & an increase in loans and advances.

EIL: (Quarter 2) As per un-audited half yearly accounts of Express Insurance Limited, EPS was Tk. 0.32 for April-June 2022 as against Tk. 0.37 for April-June 2021; EPS was Tk. 0.97 for January-June 2022 as against Tk. 0.85 for January-June 2021. NOCFPS was Tk. 1.91 for January-June 2022 as against Tk. 0.89 for January-June 2021. NAV per share was Tk. 18.06 as on June 30, 2022 and Tk. 17.09 as on December 31, 2021.

NCCBLMF1: (Quarter 2) As per un-audited half yearly accounts of NCCBL Mutual Fund-1, EPU was Tk. 0.0276 for April-June 2022 as against Tk. 0.0662 for April-June 2021. EPU was Tk. 0.1075 for January-June 2022 as against Tk. 0.4048 for January-June 2021. NOCFPU was Tk. (0.41) for

January-June 2022 as against Tk. (3.25) for January-June 2021. NAV per unit at market price was Tk. 11.33 as on June 30, 2022 and Tk. 12.83 as on December 31, 2021 and NAV per unit at cost price was Tk. 10.45 as on June 30, 2022 and Tk. 11.54 as on December 31, 2021.

Un-audited Financial Statements

LRGLOBMF1: (Quarter 3) As per un-audited financial statements of LR Global Bangladesh Mutual Fund One, EPU was Tk. 0.0722 for April-June 2022 as against Tk. 0.1227 for April-June 2021; EPU was Tk. 0.2875 for October 2021-June 2022 as against Tk. 1.4462 for October 2020-June 2021. NOCFPU was Tk. (1.42) for October 2021-June 2022 as against Tk. 0.14 for October 2020-June 2021. NAV per unit at market price was Tk. 11.09 as on June 30, 2022 and Tk. 13.47 as on September 30, 2021. NAV per unit at cost price was Tk. 10.32 as on June 30, 2022 and Tk. 11.54 as on September 30, 2021.

VAMLBDMF1: (Quarter 3) As per un-audited financial statements of Vanguard AML BD Finance Mutual Fund One, EPU was Tk. (0.00) for April-June 2022 as against Tk. 0.75 for April-June 2021; EPU was Tk. 0.34 for October 2021-June 2022 as against Tk. 1.68 for October 2020-June 2021. NOCFPU was Tk. 0.17 for October 2021-June 2022 as against Tk. 0.28 for October 2020-June 2021. NAV per unit at market price was Tk. 11.42 as on June 30, 2022 and Tk. 14.63 as on September 30, 2021. NAV per unit at cost price was Tk. 11.21 as on June 30, 2022 and Tk. 12.37 as on September 30, 2021.

MBL1STMF: (Quarter 1) As per un-audited financial statements of MBL 1st Mutual Fund, EPU was Tk. 0.0389 for April-June 2022 as against Tk. 0.1022 for April-June 2021. NOCFPU was Tk. (0.54) for April -June 2022 as against Tk. (0.62) for April -June 2021. NAV per unit at market price was Tk. 10.58 as on June 30, 2022 and Tk. 11.83 as on March 31, 2022. NAV per unit at cost price was Tk. 10.06 as on June 30, 2022 and Tk. 11.02 as on March 31, 2022.

AIBL1STIMF: (Quarter 1) As per un-audited financial statements of AIBL 1st Mutual Fund, EPU was Tk. 0.0299 for April-June 2022 as against Tk. 0.0857 for April-June 2021. NOCFPU was Tk. (0.58) for April-June 2022 as against Tk. (0.64) for April-June 2021. NAV per unit at market price was Tk. 10.11 as on June 30, 2022 and Tk. 11.23 as on March 31, 2022. NAV per unit at cost price was Tk. 10.04 as on June 30, 2022 and Tk. 11.01 as on March 31, 2022.

SUNLIFEINS: (Quarter 1) As per un-audited financial statements of Sunlife Insurance Company Ltd., Decrease in life revenue account for Jan-Mar 2022 was Tk. 105.86 million with total life insurance fund of Tk. 1,154.65 million as against decrease in life revenue account of Tk. 31.09 million and Tk. 1,793.27 million respectively for the same period of the previous year.

BERGERPBL: (Quarter 1) As per un-audited financial statements of Berger Paints Bangladesh Ltd., Consolidated EPS was Tk. 19.87 for April-June 2022 as against Tk. 16.09 for April-June 2021; Consolidated NOCFPS was Tk. (0.26) for April-June 2022 as against Tk. 1.24 for April-June 2021. Consolidated NAV per share was Tk. 247.26 as on June 30, 2022 and Tk. 227.39 as on March 31, 2022. The Company also informed that NOCFPS has decreased due to increase in trade debtors and higher payment of tax from same period of previous year.

ISLAMICFIN: Emerging Credit Rating Limited (ECRL) has assigned the rating to Islamic Finance and Investment 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 December 31, 2021 and six (6) months unaudited financials ended on June 30, 2022 and June 30, 2021 and other available quantitative and qualitative information up to the date of rating.

PRAGATILIF: Alpha Credit Rating Limited (AlphaRating) has informed that the rating of Pragati Life Insurance Ltd. is "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, FY 2019 to FY 2021 and relevant qualitative information till September 27, 2022.

PTL: Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Paramount Textile Ltd. as "AA" in the long term and "ST-1" 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 September 25, 2022.

LOVELLO: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Taufika Foods and Lovello Ice-cream PLC as "A-" for long term and "ST-3" for 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 March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ANLIMAYARN: National Credit Ratings Limited (NCR) has assigned the Surveillance entity Rating to Anlima Yarn Dyeing Ltd. as "BBB+" in the long term & "ST-3" in the short term along with a Stable outlook based on audited financial statements of the Company as on June 30, 2021.

MEGHNAINS: National Credit Ratings Limited (NCR) has announced the Surveillance entity Rating of Meghna Insurance Company Ltd. as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements as on December 31, 2021.

ILFSL: National Credit Ratings Limited (NCR) has announced the surveillance entity rating to International Leasing and Financial Services Ltd. as "BBB+" in the long term and "ST-4" in the short term along with a Developing outlook based on audited financial statements of the Company as on December 31, 2021.

PROVATIINS: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA rating of Provati Insurance Company Limited as "AAA" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2021 (audited), Q2FY22 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

TAKAFULINS: Alpha Credit Rating Limited (AlphaRating) has rated Takaful Islami Insurance 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, 2021 and relevant qualitative information till September 11, 2022.

PRAGATIINS: National Credit Ratings Limited (NCR) has announced the Surveillance entity Rating of Pragati Insurance Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements as on December 31, 2021.

REPUBLIC: Alpha Credit Rating Limited (AlphaRating) has rated Republic 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, 2021 and relevant qualitative information till September 4, 2022

MAKSONSPIN: Alpha Credit Rating Limited (AlphaRating) has assigned the rating of Maksons Spinning Mills 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 30th June 2021 and relevant qualitative information till September 4, 2022.

METROSPIN: Alpha Credit Rating Limited (AlphaRating) has assigned the rating of Metro Spinning Limited as "BBB+" in the long term and "ST-3" in the short term based on audited financial statements of the Company as on 30th June 2021 and relevant qualitative information till September 4, 2022.

Un-Audited Half Yearly A/Cs

MEGHNALIFE: (Quarter 2) As per un-audited half yearly accounts of Meghna Life Insurance Co. Ltd., Decrease in life revenue account for Apr-June 2022 was Tk. 516.40 million with total life insurance fund of Tk. 18,162.82 million as against decrease in life revenue account of Tk. 355.52 million and Tk. 17,552.20 million respectively for the same period of the previous year. Decrease in life revenue account for Jan-June 2022 was Tk. 1,635.06 million with total life insurance fund of Tk. 17,044.16 million as against decrease in life revenue account of Tk. 1,208.62 million and Tk. 17,687.78 million respectively for the same period of the previous year.

MEGHNALIFE: (Quarter 2) As per un-audited half yearly accounts of Meghna Life Insurance Co. Ltd., Net operating cash flow per share (NOCFPS) was Tk. (25.81) for January-June 2022. The Company also informed that quarterly Net Asset Value (NAV), Earning per share (EPS) could not be calculated as the Actuarial Valuation of Life Insurance Company is done annually.

BAYLEASING:(Quarter 2) As per un-audited half yearly accounts of Bay Leasing & Investment Ltd., Consolidated EPS was Tk. 0.25 for April-June 2022 as against Tk. 0.49 for April-June 2021; Consolidated EPS was Tk. (0.24) for January-June 2022 as against Tk. 0.80 for January-June 2021. Consolidated NOCFPS was Tk. 3.29 for January-June 2022 as against Tk. 0.20 for January-June 2021. Consolidated NAV per share was Tk. 17.58 as on June 30, 2022 and Tk. 17.82 as on December 31, 2021.

BIFC: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Industrial Finance Company Limited, EPS was Tk. (0.77) for April-June 2020 as against Tk. (2.07) for April-June 2019; EPS was Tk. (1.70) for January-June 2020 as against Tk. (3.78) for January-June 2019. NOCFPS was Tk. (1.54) for January-June 2020 as against Tk. (2.03) for January-June 2019. NAV per share was Tk. (95.97) as on June 30, 2020 and Tk. (83.23) as on June 30, 2019.

MEGHNAINS: (Quarter 2) As per un-audited half yearly accounts of Meghna Insurance Company Limited, EPS was Tk. (0.33) for April-June 2022 as against Tk. (0.59) for April-June 2021; EPS was Tk. 0.26 for January-June 2022 as against Tk. 1.10 for January-June 2021. NOCFPS was Tk. 0.16 for January-June 2022 as against Tk. (1.44) for January-June 2021. NAV per share was Tk. 20.46 as on June 30, 2022 and Tk. 17.88 as on December 31, 2021.

PHOENIXFIN: (Quarter 2) As per un-audited half yearly accounts of Phoenix Finance and Investments Limited, EPS was Tk. (0.07) for April-June 2022 as against Tk. 0.16 for April-June 2021; EPS was Tk. 0.01 for January-June 2022 as against Tk. 0.56 for January-June 2021. NOCFPS was Tk. 0.90 for January-June 2022 as against Tk. 0.26 for January-June 2021. NAV per share was Tk. 17.55 as on June 30, 2022 and Tk. 17.54 as on December 31, 2021.

SANDHANINS: (Quarter 2) As per un-audited half yearly accounts of Sandhani Life Insurance Co. Ltd., Decrease in Consolidated life revenue account for Apr-June, 2022 was Tk. 252.36 million with total life insurance fund of Tk. 7,001.83 million as against decrease in Tk. 104.07 million and Tk. 7,505.43 million respectively for the same period of the previous year. Decrease in Consolidated life revenue account for Jan-June, 2022 was Tk. 560.24 million with total life insurance fund of Tk. 7,001.83 million as against decrease in Tk. 468.64 million and Tk. 7,505.43 million respectively for the same period of the previous year.

Un-Audited Quarterly A/Cs

MEGHNALIFE: (Quarter 1) As per un-audited financial statements of Meghna Life Insurance Co. Ltd., Decrease in life revenue account for Jan-Mar 2022 was Tk. 1,118.66 million with total life insurance fund of Tk. 17,560.56 million as against decrease in life revenue account of Tk. 853.10 million and Tk. 18,043.31 million respectively for the same period of the previous year.

MEGHNALIFE: (Quarter 1) As per un-audited financial statements of Meghna Life Insurance Co. Ltd., Net Operating Cash Flow (NOCFPS) was Tk. (10.18) for January-March 2022. The Company also informed that quarterly Net Asset Value (NAV), Earning per share (EPS) could not be calculated as the Actuarial Valuation of Life Insurance Company is done annually.

BAYLEASING: (Quarter 1) As per un-audited financial statements of Bay Leasing & Investment Ltd., Consolidated EPS was Tk. (0.49) for January-March 2022 as against Tk. 0.31 for January-March 2021. Consolidated NOCFPS was Tk. (0.18) for January-March 2022 as against Tk. 0.70 for January-March, 2021. Consolidated NAV per share was Tk. 17.33 as on March 31, 2022 and Tk. 17.82 as on December 31, 2021.

BIFC: (Quarter 3) As per un-audited financial statements of Bangladesh Industrial Finance Company Limited, EPS was Tk. (1.89) for July-September, 2020 as against Tk. (1.01) for July-September, 2019; EPS was Tk. (3.59) for January-September, 2020 as against Tk. (4.79) for January-September, 2019. NOCFPS was Tk. (2.13) for January-September, 2020 as against Tk. (1.07) for January-September, 2019. NAV per share was Tk. (97.87) as on September 30, 2020 and Tk. (84.24) as on September 30, 2019.

BIFC: (Quarter 1) As per un-audited financial statements of Bangladesh Industrial Finance Company Limited, EPS was Tk. (0.93) for January-March 2020 as against Tk. (1.71) for January-March 2019. NOCFPS was Tk. (0.93) for January-March 2020 as against Tk. (0.27) for January-March 2019. NAV per share was Tk. (95.20) as on March 31, 2020 and Tk. (81.16) as on March 31, 2019.

MEGHNAINS: (Quarter 1) As per the un-audited financial statements of Meghna Insurance Company Limited, EPS was Tk. 0.66 for January-March 2022 as against Tk. 1.83 for January-March 2021. NOCFPS was Tk. (1.72) for January-March 2022 as against Tk. 1.14 for January-March 2021. NAV per share was Tk. 16.59 as on March 31, 2022 and Tk. 17.88 as on December 31, 2021.

PHOENIXFIN: (Quarter 1) As per the un-audited financial statements of Phoenix Finance and Investments Limited, EPS was Tk. 0.08 for January-March 2022 as against Tk. 0.40 for January-March 2021. NOCFPS was Tk. (0.25) for January-March 2022 as against Tk. 0.84 for January-March 2021. NAV per share was Tk. 17.62 as on March 31, 2022 and Tk. 17.54 as on December 31, 2021.

SANDHANINS: (Quarter 1) As per un-audited financial statements of Sandhani Life Insurance Co. Ltd., Decrease in Consolidated life revenue account for January-March, 2022 was Tk. 307.88 million with total Consolidated life insurance fund of Tk. 7,254.19 million as against decrease in Consolidated life revenue account of Tk. 364.57 million and Tk. 7,609.50 million respectively for the same period of the previous year.

BSEC Actions

BSEC News: (cont-1) (a) Opening price of any listed security shall be set at the average of the closing price of July 28, 2022 and closing price of immediately preceding 4 (four) trading days and this average price calculated for each security shall be considered as the floor price and lowest limit of the circuit breaker; (b) In case of corporate actions relating to dilution effect, floor price of a listed security shall be adjusted/diluted market price or reference price or floor price on immediate prior record date on the basis of declared corporate actions relating to stock dividend or right issue. (c) Floor price for the newly listed security shall be reference price for the closing price of the first trading day. (d) Other conditions of the Commission's Order No. BSEC/CMRRCD/2001-07/229 dated 14 November 2019 shall remain unchanged, but the downward price change limits (circuit breaker) shall not be lower than the floor price. (e) The Commission's Order No. BSEC/Surveillance/2020-975/81 dated 25 May, 2022 is hereby repealed. (f) This Order shall have immediate effect and shall remain in force until further order.

BSEC News: Whereas under the post covid and recent global economic situation the Bangladesh Securities and Exchange Commission has decided that in the interest of investors and securities market and for the development of securities market, certain further direction shall be issued for regulating the share price movement in the stock exchange trading on temporary basis. In exercise of 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 through Order no. BSEC/CMRRCD/2001-07/ dated July 28, 2022 the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited the following, namely: II. Any sale, transfer, mortgage or disposal of fixed assets held by the issuer companies trading at the OTC/ATB platform or approved to be shifted to ATB or SME platform from OTC market of the stock exchanges shall not be allowed without prior approval of the Commission as well as approval from the shareholders; III. Sponsors and directors of an issuer company trading at the OTC/ATB platform or approved to be shifted to ATB/ SME platform from OTC market of the stock exchanges shall all-time jointly hold a minimum of 30% shares of the paid-up capital of the company for the continuation of the Board of Directors and each director shall hold a minimum of 2% shares as per the Commission's Notification No. BSEC/CMRRCD/2009-193/217/Admin/90 dated 21 May 2019; IV. Issuer companies trading at the OTC/ATB platform or approved to be shifted to ATB/ SME platform from OTC market of the stock exchanges shall not be allowed to raise their paid-up capital through the issuance of bonus shares, or issuance of further shares to any existing shareholders or other than existing shareholders without the prior consent of the Commission; V. Issuer companies trading at the OTC/ATB platform or approved to be shifted to ATB/ SME platform from OTC market of the stock exchanges shall not be allowed to collect any share money deposits or loans from any existing shareholders or other than existing shareholders without the prior consent of the Commission; VI. At least 50% of the shares of OTC companies shall be in Demat form before shifting or migrating to AT B/ SME platform as the applicable cases; VII. Both the stock exchanges are directed to submit a progress report at every month-end regarding the status of completion of their responsibilities vested through the Commission's Notification Nos. BSEC/SRMIC/94-231 (Part-6/225 and BSEC/SRMIC/ 94-231/ Part-6/226 dated September 16, 2021.

BSEC NEWS: BSEC vide its Letter No. SEC/SRMIC/2022-244/299 dated 7 July 2022, hereby instructed that: I. Any declaration, application, or proposal by sponsors and existing directors of the issuer companies trading at the OTC/ATB platform or approved to be shifted to ATB or SME platform from OTC market of the stock exchanges shall not be allowed to execute any sale, buy, transfer, transmission, and pledge of their shares without prior approval of the Commission;

BSEC NEWS: BSEC has extended the time for another six months i.e. up to December 31, 2022 in connection to the required investments in listed debt securities by the intermediaries mentioned at para 4(a) & 4(b) of BSEC Directives No. BSEC/CMRRCD/2009-193/19 dated May 23, 2021. (Ref: BSEC/CI/G-60/2021/875 dated July 03, 2022)

BSEC Notification on credit rating requirements for listed securities

BSEC NEWS: Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2009-193/37/Admin/132, dated 12 May, 2022, the Bangladesh Securities and Exchange Commission deems it fit that the issuer of any security listed with the stock exchange(s) in Bangladesh should be subject to certain further conditions in the interest of investors or the securities market or for the development of securities market; Now, therefore, in exercise of the powers conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Commission hereby imposes, the following further conditions upon the issuer of the listed securities, namely: 1. Every issuer of listed securities except life insurance company shall be credit rated by a Credit Rating Company (CRC) within 6 (six) months of end of each year: Provided that every listed life insurance company shall be credit rated by a CRC on biennial (once in every two years) basis. 2. Immediately after receiving the rating, the issuer of the listed security shall disseminate it as a price sensitive information (PSI). 3. The issuer shall send the rating information to the exchange(s) for disseminating the same in the news monitor as well as website of the exchange(s). This shall have immediate effect.



Subscription Form

CSE Bazar Parikrama

I wish to subscribe the CSE Bazar Parikrama of Chittagong Stock Exchange PLC

- 1 Year (12 Issues at Tk. 50 per Issue) including Half Yearly & Year end Special Issues in June & December and (Postal Charge Tk. 100) = Total Tk. 700
- 6 Months (6 Issues at Tk. 50 per Issue) Half Yearly of Yearend special issues in June or December and (Postal Charge Tk. 60) = Total Tk. 360
- Overseas Annual Subscription US\$ 30 with Postal Charge applicable.

PORTFOLIO

I wish to subscribe the quarterly Journal PORTFOLIO of Chittagong Stock Exchange PLC for

- 1 Year (4 Issues at Tk. 100 Per issue) and Postal Charge Tk. 160 = Total Tk. 560
- 6 Months (2 Issues at Tk. 100 per issue) and Postal Charge Tk. 80 = Total Tk. 280
- Overseas Annual Subscription US\$ 12 with Postal Charge applicable.

Mr. / Mrs.:

Address :

Thana : District : Country : Postal Code :

Phone : Mobile : E-mail :

Bank : Branch : Dated :

Cash : For Review 700/- (1 Year) / 360/- (6 Months); For Fortnightly Magazine : 560/- (1 year) 280/- (6 Months)

Signature :

Date :

You are encouraged to kindly send us your mailing address along with the requisite subscription fee in cheque (Only Chittagong City) Bank Draft/Pay Order (Outside the Chittagong City) in favour of Chittagong Stock Exchange PLC at the Following address :

Issue Cheque/Draft in the name of
Chittagong Stock Exchange Ltd.

Address to send cheque/draft to:
Masuda Begum, Deputy Manager, Publication Department
Chittagong Stock Exchange PLC
Eunoos Trade Center Ltd. (Level-15), 52-53 Dilkusha C/A, Dhaka-1000

Subscription From :

To:

MR No:

For any kind of query about the CSE Monthly Review/Fortnightly Magazine please contact :
Phone : 031-714632, 720781 Ex-128 Email : masudaa@cse.com.bd