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STOCK
EXCHANGE**

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CSE

CHITTAGONG
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Bangladesh is entering the era of commodity exchange. Chittagong Stock Exchange is working to launch this in the country with the opportunity to trade crude oil, cotton and gold within this year. The concerned people say that if the commodity exchange is launched in the country, all domestic and foreign buyers and sellers will get the opportunity to buy and sell the contracts of underlying products using the digital platform. It will ensure transparency as well as fair price. BSEC believes that commodity exchange will stabilize the commodity market and diversify the capital market. Economists say that when the commodity exchange is launched, producers and consumers can find the right price. New momentum will come in the economy. The violence of the middleman in the market will be reduced. Almost all the countries of the world including the neighboring countries India, Pakistan, Nepal have commodity exchanges or commodity exchange centers but not in Bangladesh. It will be easier to reduce the risk of post-harvest losses, efficient credit management, create transparent and competitive pricing systems and reduce transaction and marketing costs.

A delegation from Bangladesh Securities and Exchange Commission and CSE visited MCX recently to get a thorough understanding of the commodity exchange and witnessed various aspects including its management system which will expedite the establishment of a commodity exchange for the first time in the country. MCX representatives were also present at the exchange meeting of the delegation of Bangladesh with the capital market stakeholders at the Securities and Exchange Board of India (SEBI) office in Mumbai, India. Moreover, the mutual fund sector of India was also discussed there. The delegation of Bangladesh was led by the Honorable Commissioner of BSEC Professor Dr. Sheikh Shamsuddin Ahmed. The presence of BSEC and CSE officials including the Honorable Joint Secretary of the Financial Institutions Department of the Ministry of Finance Md Golam Mostafa, BSEC Executive Director Md Rezaul Karim, CSE Managing Director (Acting) Md. Ghulam Faruque among others in the delegation is having a positive impact on the establishment of commodity exchanges in Bangladesh.

The discussion held on the creation of commodity derivatives market in Bangladesh and how to successfully utilize the opportunities of commodity derivative products in the country's market is promising. Bangladesh has a large consumer community with a population of around 17 crores. Continued improvement in GDP and purchasing power index have created huge potential for commodity derivative products in Bangladesh. Along with the establishment of commodity

exchange and the creation of commodity derivatives market, various challenges in the way of establishment of commodity exchange in Bangladesh and the development of this market and the relationship to be done to deal with them also came up in the discussion. At this time, when such exchange and market are launched in Bangladesh, it is to talk with market participants in India about its proper regulation and various aspects of risk management.

Meanwhile, cotton is one of the major commodity derivatives traded on commodity exchanges in India and around the world. Cotton is one of the many commodity derivative products expected to be initially traded on the Bangladesh Commodity Exchange. As Bangladesh is deeply involved with the garment and textile industry, cotton has great potential as a commodity derivative product in this country. For this purpose, BSEC has already published these rules for commodity exchanges in the official gazette.

BSEC is very active in bringing the shares of state-owned enterprises to the capital market.

Meanwhile, the regulatory agency wants to know the progress of releasing the shares of four government banks in the market. The commission recently wrote to the managing directors of the banks. Earlier, Hon'ble Finance Minister AHM Mustafa Kamal announced that state-owned Janata, Agrani, Rupali and Bangladesh Development Bank (BDBL) will be listed on the stock market by October 2020 in a meeting with all concerned parties. In such a situation, BSEC wants to know the progress in this regard. Previously, since 1986, 10 percent shares of Rupali Bank are in the capital market. It was decided to release another 15 percent share. It is promising for our capital market that Bangladesh Securities and Exchange Commission thinks that if the shares of government enterprises are released, the investors' confidence will increase as well as the demand for the shares will be created. At the same time, provision of capital for industrialization will be possible through the capital market. Therefore, the commission has always recommended the state-owned banks to upload shares through direct listing.

Hon'ble BSEC Chairman rightly said that in the current situation listing of good government enterprises on the stock market is necessary. He mentioned that besides four state-owned banks, 22 government enterprises have decided to come to the capital market. Discussions have been going on to bring many government enterprises to the stock market for many days. Listing on the stock market increases supervision to maintain corporate governance. Therefore, for the sake of the economy, efforts are being made to bring good companies to the stock market in order to establish a better one. Hon'ble Finance Minister said in February 2020, institutional investment is needed to strengthen the stock market. We want to strengthen the capital market at any cost. Apart from this, the shares of Rupali Bank listed in the market will be increased further.

We hope that our government will take proactive initiative to list multinational companies' shares on the capital market to increase the fund for enhancing the liquidity in the market.

Economic Outlook

05 October 2023

1.		04 October 2022	30 June, 2023	27 September 2023	04 October 2023			
	Foreign Exchange Reserve (In million US\$)	36551.11	31202.98	26907.88	26863.90	21054.97(BPM6)		
2.		04 October 2022	26 June, 2023	27 September 2023	04 October 2023			
	Interbank Taka-USD Exchange Rate (Average)	103.6238	108.3576	110.4900	110.5000			
3.		04 October 2022	26 June, 2023	27 September 2023	04 October 2023			
	Call Money Rate							
	Weighted Average Rate (in Percent)	5.79	6.18	6.67	6.56			
4.	Broad/Overall Share Price Index	04 October 2022	26 June, 2023	04 October 2023	Percentage change			
					From June, 2023	From June, 2022		
	a) Dhaka Stock Exchange (DSE) [®]	6544.83	6332.52	6262.79	-1.10	2.63		
	b) Chittagong Stock Exchange (CSE)	19288.83	18710.32	18551.13	-0.85	3.00		
5.		September, 2022	July-Sept., FY23	September, 2023 ^P	July-Sept., FY24 ^P	FY2022-23		
	a) Wage Earners' Remittances (In million US\$)	1539.60	5672.85	1343.66	4916.26	21610.73		
	b) Annual Percentage Change	-10.84	4.89	-12.73	-13.34	2.75		
6.		July, 2022	July-June, FY22	July, 2023 ^P	July-June, FY23 ^P	FY2020-21		
	a) Import (C&F) (In million US\$)	6338.10	89162.30	5384.60	75061.60	65594.70		
	b) Annual Percentage Change	23.28	35.93	-15.04	-15.81	19.73		
		July, 2022	July-June, FY22	July, 2023 ^P	July-June, FY23 ^P	FY2020-21		
	a) Import(f.o.b) (In million US\$)	5866.00	82495.00	4991.00	69495.00	60681.00		
	b) Annual Percentage Change	23.31	35.95	-14.92	-15.76	19.71		
7.		September, 2022	July-Sept, FY23	September, 2023 ^P	July-Sept, FY24 ^P	FY2022-23		
	a) Export (EPB) (In million US\$)*	3905.07	12496.89	4310.33	13685.44	55558.77		
	b) Annual Percentage Change	-48.88	13.38	10.37	9.51	6.67		
8.		July, FY23		July, FY24 ^P	FY 2022-23			
	Current Account Balance (In million US\$)	-449.0		537.0	-3334.0			
9.		August, 2022	July-August, FY23	August, 2023 ^P	July-August, FY24 ^P	FY2022-23		
	a) Tax Revenue (NBR) (Tk. in crore)	22472.36	40293.45	25600.22	46201.67	331454.89		
	b) Annual Percentage Change	17.41	15.92	13.92	14.66	9.89		
10.	Investment in National Savings Certificates (Tk. in crore)	August, 2022	July-August, FY23	August, 2023 ^P	July-August, FY24	FY2022-23		
	a) Net sale	8.08	401.20	2312.33	5562.13	-3295.94		
	b) Total Outstanding	364411.33	364411.33	366276.33	366276.33	360714.19		
11.		August, 2022	June, 2023 ^P	August, 2023 ^P	Percentage change			
					Aug'23 over Aug'22	Aug'23 over Jun'23	Aug'22 over Jun'22	FY2022-23
	a) Reserve Money (RM) (Tk. in crore)	341336.50	383585.20	351208.60	2.89	-8.44	-1.68	-4.67
	b) Broad Money (M2) (Tk. in crore)	1710814.30	1887167.90	1876865.00	9.71	-0.55	0.16	-0.68
	Total Domestic Credit (Tk. in crore)	<u>1689522.10</u>	<u>1926769.20</u>	<u>1922567.70</u>	13.79	<u>-0.22</u>	<u>1.06</u>	<u>-0.34</u>
12.	a) Net Credit to the Govt. Sector	288427.40	387349.80	381879.60	32.40	-1.41	1.80	0.65
	b) Credit to the Other Public Sector	38616.80	45164.70	45431.40	17.65	0.59	3.81	-1.00
	c) Credit to the Private Sector	1362477.90	1494254.70	1495256.70	9.75	0.07	0.83	-0.58

	July-August, FY2022-23		July-August, FY2023-24 ^P		Percentage change				
	Opening	Settlement	Opening	Settlement	July-August, FY2023-24		FY 2022-23		
L/C Opening and Settlement (million US\$)	Opening	Settlement	Opening	Settlement	Opening	Settlement	Settlement		
13. a) Consumer Goods	1524.45	1246.89	926.11	1237.93	-39.25	-0.72	7722.24		
b) Capital Machinery	488.19	752.52	381.81	490.40	-21.79	-34.83	3417.62		
c) Intermediate Goods	996.06	1006.78	798.72	868.08	-19.81	-13.78	5494.75		
d) Petroleum	1968.93	2286.62	1529.19	1655.03	-22.33	-27.62	9372.96		
e) Industrial Raw Materials	4519.29	5591.01	3270.06	3769.42	-27.64	-32.58	25807.62		
f) Others	3354.95	4254.50	3614.82	3748.47	7.75	-11.89	20382.83		
Total	12851.87	15138.32	10520.71	11769.33	-18.14	-22.25	72198.02		
Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)	June, 2021	December, 2021	June, 2022	September, 2022	December, 2022	March, 2023	June, 2023 [‡]	August, 2023 [‡]	September, 2023 [‡]
14. a) Twelve Month Average Basis	5.56	5.55	6.15	6.96	7.70	8.39	9.02	9.24	9.29
b) Point to Point Basis	5.64	6.05	7.56	9.10	8.71	9.33	9.74	9.92	9.63
Corresponding Period	June, 2020	December, 2020	June, 2021	September, 2021	December, 2021	March, 2022	June, 2022	August, 2022	September, 2022
a) Twelve Month Average Basis	5.65	5.69	5.56	5.50	5.54	5.75	6.15	6.66	6.96
b) Point to Point Basis	6.02	5.29	5.64	5.59	6.05	6.22	7.56	9.52	9.10
Classified Loan	December, 2020	June, 2021	December, 2021	March, 2022	June, 2022	September, 2022	December, 2022	March, 2023	June, 2023
15. a) Percentage Share of Classified Loan to Total Outstanding	7.66	8.18	7.93	8.53	8.96	9.36	8.16	8.80	10.11
b) Percentage Share of Net Classified Loan	-1.18	-0.47	-0.43	-0.07	0.49	0.90	-0.08	0.30	1.58
Agricultural and Non-farm Rural Credit (Tk. in crore)	July, '22	August, '22	July-Aug, FY22	July, '23	August, '23 ^P	July-Aug, FY23 ^P	FY 2022-23	FY 2021-22	FY 2020-21
16. a) Disbursement **	1664.77	2172.53	3837.30	1991.27	3316.99	5308.26	32829.89	28834.21	25511.35
b) Recovery	2045.80	2077.33	4123.13	2710.32	2540.26	5250.58	33010.09	27463.41	27123.90
c) Outstanding	50757.43	50235.40	50235.40	52361.91	53230.38	53230.38	52704.45	49802.28	45939.80
SME Loan (Tk. in crore)	Jul-Sep, '21-22	Oct-Dec, '21-22 ^P	Jan-Mar, '21-22 ^P	Apr-Jun, '21-22 ^P	Jul-Sept, '22-23 ^P	Oct-Dec, '22-23 ^P	Jan-Mar, '22-23 ^P	FY 2021-22	FY 2020-21
17. a) Disbursement	42075.49	57118.60	51716.69	56484.26	51676.81	60611.61	49068.40	220489.37	173904.82
b) Outstanding	245325.67	252082.09	259704.21	271448.58	273906.60	282896.54	283236.32	271448.58	243074.82
Industrial Term Loan (Tk. in crore)	Jul-Sep, '21-22	Oct-Dec, '21-22 ^P	Jan-Mar, '21-22 ^P	Apr-Jun, '21-22 ^P	Jul-Sept, '22-23 ^P	Oct-Dec, '22-23 ^P	Jan-Mar, '22-23 ^P	FY 2021-22	FY 2020-21
18. a) Disbursement	14834.23	18772.59	17340.49	21413.63	18562.45	29574.55	20907.65	72360.94	68765.25
b) Recovery	12979.47	18477.42	16572.97	16832.73	20610.17	50593.69	17899.36	64862.59	58488.71
c) Outstanding	303329.12	308918.45	310572.40	320410.22	328742.50	360051.14	383075.76	320410.22	315294.16
19. GDP Growth Rate (in percent, Base: 2005-06=100)	FY2014-15	FY2015-16	FY2016-17 ^N	FY2017-18 ^N	FY2018-19 ^N	FY2019-20 ^N	FY2020-21 ^N	FY2021-22 ^N	FY2022-23 ^{NP}
	6.55	7.11	6.59	7.32	7.88	3.45	6.94	7.10	6.03

Note: ** = About 15.17% of the target for Agricultural Credit disbursement has been achieved in the first two months of FY2023-24. P=Provisional, R=Revised, N= new base: 2015-16. [‡]=Base Index 2021-22 =100

@= 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

World Bank Commodities Price Data (The Pink Sheet)

World Bank Commodities Price Data (The Pink Sheet)

3-Oct-2023

	Unit		Annual Averages			Quarterly Averages				Monthly Averages			
			Jan-Dec	Jan-Dec	Jan-Dec	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	July	August	September
			2020	2021	2022	2022	2022	2023	2023	2023	2023	2023	2023
Energy													
Coal, Australia **	\$/mt	a/	60.8	138.1	344.9	413.3	370.4	237.6	164.7	151.9	140.6	152.6	162.5
Coal, South Africa **	\$/mt		65.7	119.8	240.6	259.6	191.8	151.2	111.8	98.1	96.8	97.6	99.9
Crude oil, average	\$/bbl		41.3	69.1	97.1	96.4	85.3	79.0	76.6	85.3	79.0	84.7	92.2
Crude oil, Brent	\$/bbl	a/	42.3	70.4	99.8	99.2	88.4	81.4	78.2	86.8	80.1	86.2	94.0
Crude oil, Dubai	\$/bbl		42.2	68.8	97.0	98.3	84.6	79.6	77.9	86.7	80.5	86.6	93.1
Crude oil, WTI	\$/bbl		39.3	68.0	94.4	91.8	82.9	76.1	73.8	82.5	76.4	81.4	89.6
Natural gas, Index	2010=100		45.5	130.7	281.6	396.8	255.9	124.6	89.3	91.2	85.2	93.1	95.4
Natural gas, Europe **	\$/mmbtu	a/	3.24	16.12	40.34	60.16	36.93	16.84	11.33	10.76	9.55	11.19	11.55
Natural gas, U.S.	\$/mmbtu	a/	2.01	3.85	6.37	7.93	5.47	2.65	2.16	2.59	2.55	2.58	2.64
Liquefied natural gas, Japan	\$/mmbtu	a/	8.31	10.76	18.43	21.28	20.67	18.21	13.49	12.68	12.99	12.54	12.50
Non Energy													
Agriculture													
Beverages													
Cocoa	\$/kg	b/	2.37	2.43	2.39	2.29	2.41	2.68	3.01	3.49	3.39	3.46	3.61
Coffee, Arabica	\$/kg	b/	3.32	4.51	5.63	5.82	4.88	4.84	4.83	4.14	4.27	4.12	4.05
Coffee, Robusta	\$/kg	b/	1.52	1.98	2.29	2.36	2.12	2.25	2.72	2.76	2.81	2.75	2.73
Tea, average	\$/kg		2.70	2.69	3.05	3.34	3.05	2.72	2.79	2.72	2.47	2.83	2.85
Tea, Colombo	\$/kg	b/	3.40	3.13	3.87	4.24	4.00	3.94	3.52	3.23	2.48	3.58	3.64
Tea, Kolkata	\$/kg	b/	2.69	2.83	2.83	3.41	2.70	1.88	2.62	2.73	2.86	2.68	2.65
Tea, Mombasa	\$/kg	b/	2.01	2.11	2.45	2.36	2.44	2.34	2.22	2.19	2.06	2.25	2.25
Food													
Oils and Meals													
Coconut oil	\$/mt	b/	1,010	1,636	1,635	1,391	1,147	1,093	1,045	1,073	1,047	1,099	1,072
Fish meal	\$/mt		1,433	1,481	1,596	1,609	1,682	1,754	1,784	1,871	1,879	1,883	1,852
Groundnuts	\$/mt		1,839	1,555	1,568	1,629	1,643	1,727	1,787	2,003	1,960	2,000	2,050
Groundnut oil **	\$/mt	b/	1,698	2,075	2,203	2,146	2,146	2,038	2,025	2,146	2,159	2,174	2,106
Palm oil	\$/mt	b/	752	1,131	1,276	997	925	955	919	856	879	861	830
Palmkernel oil	\$/mt		824	1,533	1,617	1,241	1,056	1,049	979	985	998	998	958
Soybean meal	\$/mt	b/	394	481	548	536	544	597	519	514	517	515	509
Soybean oil	\$/mt	b/	838	1,385	1,667	1,560	1,546	1,236	1,008	1,125	1,136	1,127	1,112
Soybeans	\$/mt	b/	407	583	675	671	640	635	601	612	634	584	619
Grains													
Barley	\$/mt	b/	97.6	...	...	...	...	...	...	...	...	...	...
Maize	\$/mt	b/	165.5	259.5	318.8	308.5	322.2	294.5	275.4	224.6	242.4	207.6	223.8
Rice, Thailand 5%	\$/mt	b/	496.8	458.3	436.8	429.3	446.0	495.0	508.3	600.7	547.0	635.0	620.0
Rice, Thailand 25%	\$/mt		481.8	448.3	429.7	420.3	435.7	485.7	493.7	570.3	524.0	600.0	587.0
Rice, Thailand A1	\$/mt		474.6	436.1	417.7	413.9	425.2	471.5	490.4	589.8	533.5	626.0	609.9
Rice, Vietnam 5%	\$/mt		428.0	446.3	404.5	399.7	420.9	444.5	478.0	546.1	502.8	541.2	594.4
Sorghum	\$/mt		171.6	...	...	...	...	...	...	...	...	...	...
Wheat, U.S., HRW **	\$/mt	b/	231.6	315.2	430.0	394.8	415.7	381.7	363.8	325.3	345.5	315.8	314.7
Wheat, U.S., SRW **	\$/mt		227.7	281.7	381.9	339.0	419.7	316.7	...	298.3	249.9	230.8	231.1
Other Food													
Bananas, EU	\$/kg		0.90	0.92	0.94	0.89	0.98	1.09	1.12	1.08	1.12	1.07	1.04
Bananas, U.S.	\$/kg	b/	1.22	1.21	1.49	1.61	1.64	1.65	1.62	1.56	1.55	1.56	1.56
Beef	\$/kg	b/	4.67	5.39	5.78	5.73	5.18	5.18	5.43	5.02	4.95	4.93	5.17
Chicken	\$/kg	b/	1.63	2.26	3.35	3.39	3.31	3.32	3.34	2.95	3.06	2.89	2.89
Lamb **	\$/kg		7.83	11.55	11.94	11.32	10.75	10.55	9.58	9.73	9.65	9.74	9.81
Oranges	\$/kg	b/	0.60	0.65	0.92	0.90	1.09	1.23	1.42	1.65	1.51	1.66	1.77
Shrimp	\$/kg		12.67	13.70	13.51	12.73	11.46	11.18	10.73	9.19	9.80	9.05	8.71
Sugar, EU	\$/kg	b/	0.37	0.39	0.34	0.33	0.33	0.35	0.36	0.36	0.36	0.36	0.35
Sugar, U.S.	\$/kg	b/	0.59	0.74	0.79	0.77	0.79	0.82	0.92	0.89	0.85	0.89	0.94
Sugar, World	\$/kg	b/	0.28	0.39	0.41	0.40	0.40	0.44	0.54	0.54	0.52	0.53	0.58

World Bank Commodities Price Data (The Pink Sheet)

3-Oct-2023

Unit	Annual Averages			Quarterly Averages					Monthly Averages				
	Jan-Dec	Jan-Dec	Jan-Dec	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	July	August	September		
	2020	2021	2022	2022	2022	2023	2023	2023	2023	2023	2023		
Raw Materials													
Timber													
Logs, Africa	\$/cum		399.5	414.2	368.9	352.6	357.1	375.6	381.2	381.0	387.1	381.9	374.0
Logs, S.E. Asia	\$/cum	b/	278.9	271.4	228.0	215.4	210.7	224.9	217.0	206.1	211.0	205.6	201.5
Plywood	¢/sheets		511.6	497.7	418.2	395.1	386.5	412.6	398.1	378.0	387.1	377.1	369.7
Sawnwood, Africa	\$/cum		615.2	659.3	593.0	564.0	562.2	582.1	599.8	606.8	617.3	608.7	594.2
Sawnwood, S.E. Asia	\$/cum	b/	699.7	750.0	674.5	641.5	639.4	662.1	682.2	690.1	702.1	692.4	675.9
Other Raw Materials													
Cotton	\$/kg	b/	1.59	2.23	2.86	2.74	2.22	2.17	2.07	2.11	2.05	2.11	2.16
Rubber, RSS3	\$/kg		1.73	2.07	1.81	1.62	1.49	1.61	1.54	1.51	1.49	1.47	1.55
Rubber, TSR20 **	\$/kg	b/	1.33	1.68	1.54	1.45	1.30	1.39	1.34	1.34	1.30	1.29	1.42
Fertilizers													
DAP	\$/mt		312.4	601.0	772.2	761.8	671.9	616.5	533.9	505.1	458.8	528.8	527.9
Phosphate rock	\$/mt	b/	76.1	123.2	266.2	320.0	305.8	322.5	344.8	345.4	342.5	346.3	347.5
Potassium chloride **	\$/mt	b/	241.1	542.8	863.4	877.6	566.5	486.2	369.3	348.8	341.3	353.1	352.0
TSP	\$/mt	b/	265.0	538.2	716.1	715.9	628.1	551.5	475.2	434.8	392.3	450.6	461.5
Urea, E. Europe **	\$/mt	b/	229.1	483.2	700.0	623.4	581.5	371.6	310.0	366.8	334.6	385.6	380.0
Metals and Minerals													
Aluminum	\$/mt	b/	1,704	2,473	2,705	2,355	2,336	2,405	2,266	2,160	2,160	2,137	2,185
Copper	\$/mt	b/	6,174	9,317	8,822	7,758	8,025	8,944	8,474	8,368	8,477	8,349	8,277
Iron ore	\$/dmt	b/	108.9	161.7	121.3	105.7	99.2	126.1	112.0	115.2	114.4	110.2	121.0
Lead	\$/mt	b/	1,825	2,200	2,151	1,976	2,105	2,137	2,119	2,172	2,109	2,154	2,252
Nickel	\$/mt	b/	13,787	18,465	25,834	22,104	25,514	26,070	22,366	20,392	21,091	20,439	19,645
Tin	\$/mt	b/	17,125	32,384	31,335	23,722	21,604	26,339	26,181	26,797	28,743	26,075	25,574
Zinc	\$/mt	b/	2,266	3,003	3,481	3,273	3,012	3,137	2,540	2,436	2,405	2,407	2,496
Precious Metals													
Gold	\$/toz	c/	1,770	1,800	1,801	1,726	1,729	1,888	1,978	1,929	1,951	1,919	1,916
Platinum	\$/toz	c/	883	1,091	962	886	972	994	1,028	932	950	925	921
Silver	\$/toz	c/	20.5	25.2	21.8	19.2	21.3	22.5	24.2	23.6	24.3	23.4	23.1
Indexes (2010=100)													
Total		d/	63.1	101.0	143.3	150.8	130.8	112.9	104.5	109.5	104.1	108.8	115.4
Energy			52.7	95.4	152.6	167.6	138.8	111.1	100.4	109.1	100.9	108.7	117.8
Non Energy			84.1	112.5	124.4	116.8	114.4	116.5	112.7	110.2	110.8	109.1	110.7
Agriculture			87.1	108.3	122.7	118.2	115.8	116.2	115.4	112.4	113.4	111.0	112.7
Beverages			80.4	93.5	106.3	108.8	99.3	100.9	107.8	107.5	106.1	107.6	108.8
Food			93.1	121.8	143.7	137.2	136.9	136.1	133.0	128.5	129.6	126.7	129.2
Oils and Meals			89.8	127.1	145.2	133.0	128.6	128.4	117.1	117.2	119.4	116.0	116.2
Grains			95.3	123.8	150.4	143.8	150.3	143.4	138.0	128.0	131.0	125.3	127.8
Other Food			95.5	113.1	135.6	136.8	135.5	139.5	149.3	143.8	141.7	142.0	147.8
Raw Materials			75.8	82.9	80.3	76.9	73.2	75.7	76.5	75.7	77.7	74.6	74.7
Timber			86.4	90.4	80.1	76.0	75.5	78.7	79.9	79.8	81.2	79.9	78.1
Other Raw Materials			64.2	74.8	80.5	77.8	70.7	72.4	72.7	71.2	73.9	68.7	70.9
Fertilizers			74.6	152.3	235.7	234.2	202.1	165.6	148.9	153.6	145.6	157.6	157.5
Metals and Minerals			79.1	116.4	115.0	100.6	101.5	111.5	103.0	100.8	101.6	99.6	101.2
Base Metals		e/	80.2	117.7	122.4	107.1	109.3	117.3	109.1	105.9	107.0	105.2	105.4
Precious Metals			133.5	140.2	136.8	129.5	131.8	143.1	150.5	146.6	148.6	145.8	145.3

Notes and Abbreviations:

a/ Included in the energy index; b/ Included in the non-energy index; c/ Included in the precious metals index; d/ Total Index comprises all commodities excluding precious metals weighted by their share in 2002-04 exports. The energy index's share in the overall index is 67 percent; e/ 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"

Risk Management Framework at Stock Exchanges

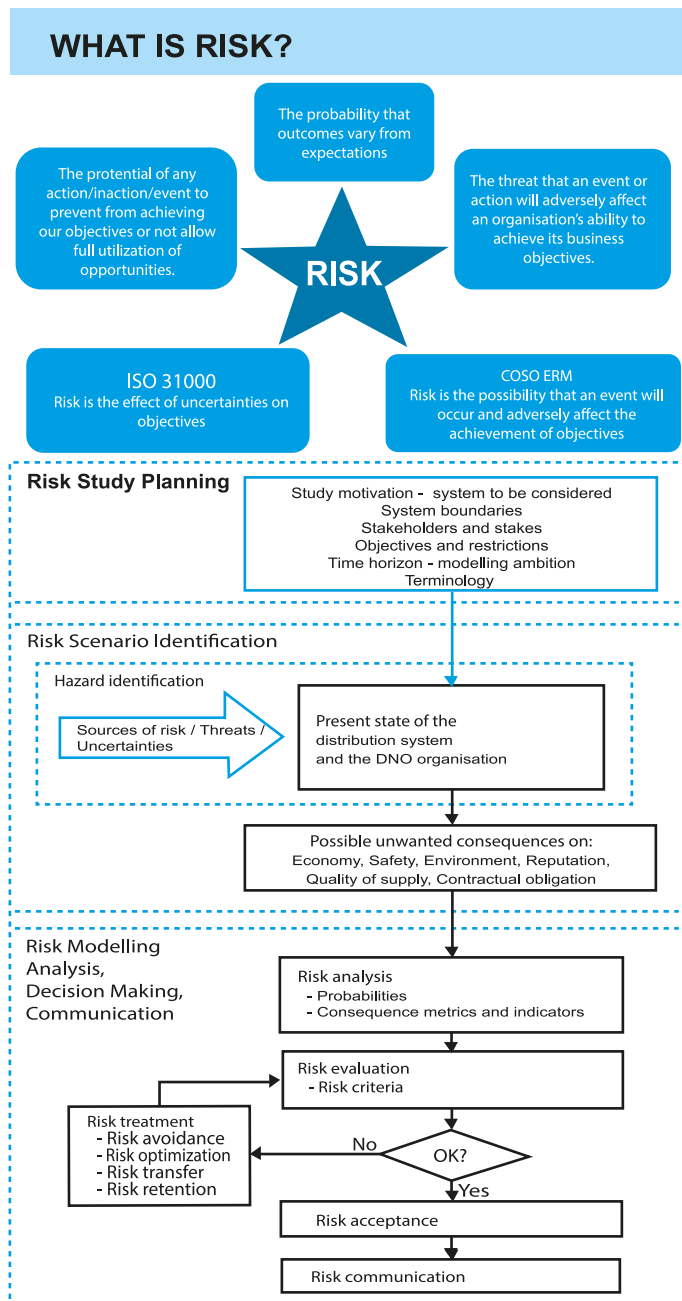
- MSA version 4.0

Mohammed Saef UL Arifeen, CAMI

Risk Management Framework provides a systematic approach for managing risks across the organization and aligning risk management practices with strategic objectives.

A Risk Management Framework is a structured process used by organizations to identify, assess, mitigate, and monitor risks in order to minimize potential negative impacts and optimize decision-making. The 21st-century risk management framework reflects the evolving nature of risks and the need for organizations to adapt their risk management strategies to address contemporary challenges. This framework encompasses a wide range of risks, including financial, operational, strategic, technological, and regulatory risks. A well-structured risk management framework enables organizations to proactively address uncertainties, make informed decisions, and enhance overall resilience in the face of changing environments and potential threats.

A Risk Management Framework (RMF) at a stock exchange is crucial to ensure the stability, integrity, and smooth functioning of the exchange's operations while



safeguarding the interests of investors, participants, and the overall market. In this 4th version of the RMF Series (written to clarify the step-by-step process of Risk Management Framework), I will focus on the structure, life-cycle as well as the impact of risk management framework (RMF) on the growth and development of a stock exchange. This article will further emphasis on the interfacing of the RMF with the board as well as with the respective Business Strategies of the organization. During my last 16 years of journey across the financial markets, I have observed that these are the two key areas where most of the organizations fail to integrate and therefore cannot fetch the optimum outcome as a result.

Here's how a risk management framework might be structured at a stock exchange:

1. Risk Identification and Assessment:

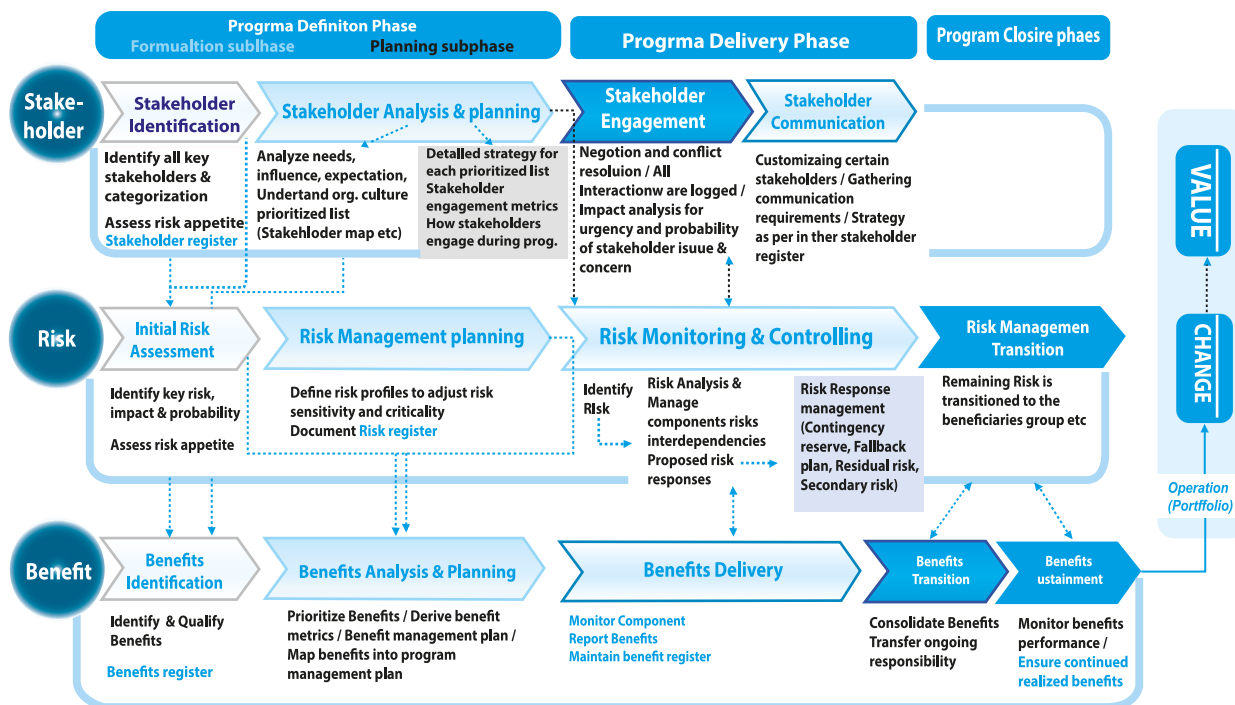
- Identify various types of risks that can affect the exchange, including market risk, operational risk, credit risk, liquidity risk, and legal/regulatory risk.
- Evaluate the potential impact and likelihood of each identified risk to determine their significance and prioritize them.

2. Risk Measurement and Quantification:

- Develop methodologies to quantify the magnitude of risks, such as using value-at-risk (VaR) for market risk and credit risk assessment models.
- Establish risk tolerance levels that align with the exchange's financial and operational capabilities.

3. Risk Mitigation and Control:

- Implement risk mitigation strategies tailored to each type of risk. For instance, establish circuit breakers to prevent extreme market volatility or margin requirements to manage credit risk.
- Set up pre-trade risk checks to ensure trading activities comply with risk limits and regulations.
- Enforce strict cybersecurity measures to protect the exchange's technological infrastructure from cyber threats.



4. Contingency Planning and Business Continuity:

- Develop contingency plans to address potential disruptions, such as system failures, extreme market movements, or natural disasters.
- Establish backup systems and data recovery procedures to ensure the exchange can continue operating even in adverse scenarios.

5. Surveillance and Monitoring:

- Implement real-time monitoring systems to detect unusual trading patterns, potential market manipulation, or violations of trading rules.
- Conduct regular audits and reviews to ensure compliance with risk management protocols and regulatory requirements.

6. Participant Risk Management:

- Set participant eligibility criteria, capital adequacy requirements, and compliance standards for brokerage firms and other market participants.
- Regularly assess the financial health of participants and their ability to manage risks effectively.

7. Communication and Reporting:

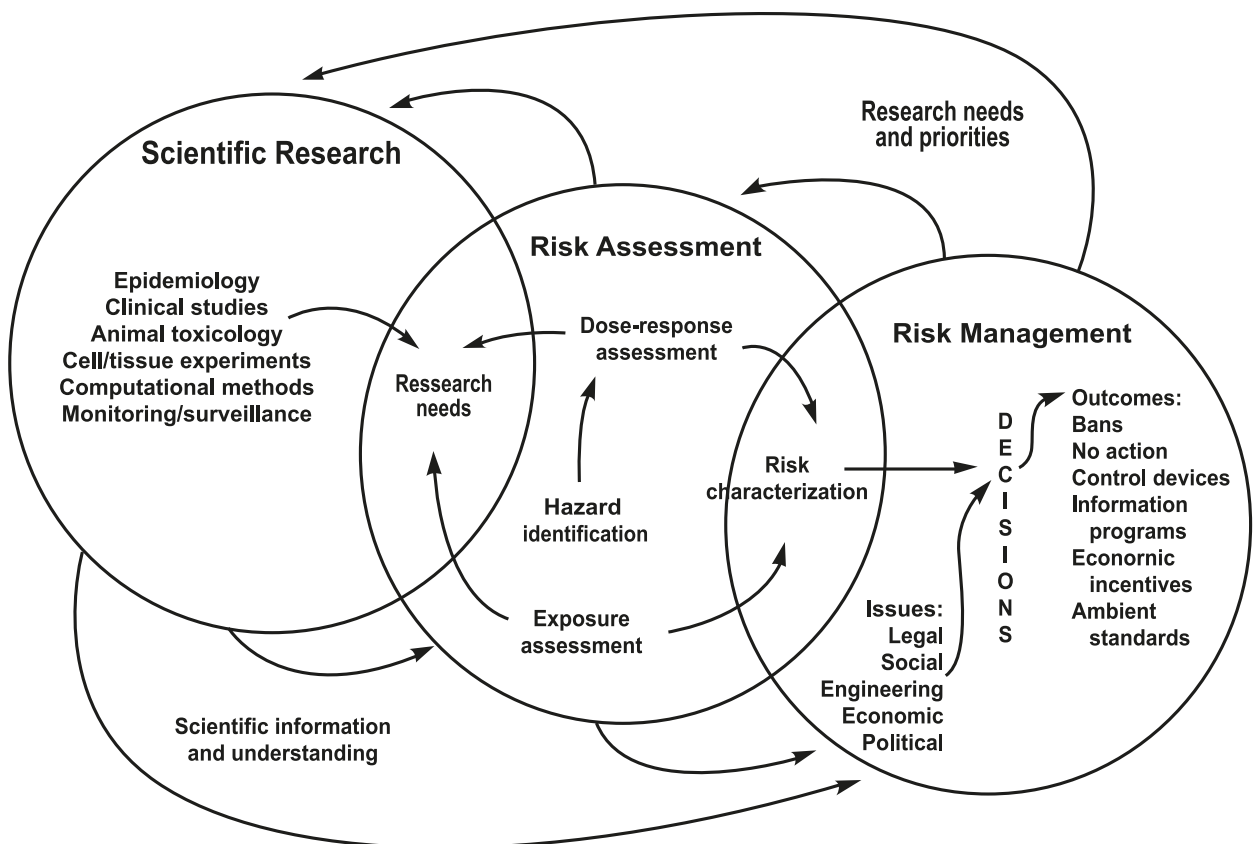
- Communicate risk-related information to participants, regulators, and stakeholders to ensure transparency and maintain confidence in the market.
- Provide timely reports on risk exposure, risk management measures, and any exceptional events.

8. Regulatory Compliance:

- Align the risk management framework with regulatory guidelines and standards, ensuring that the exchange operates within legal boundaries.

9. Education and Training:

- Offer training programs to market participants to enhance their understanding of risk management practices and regulations.
- Promote awareness of risks and risk management best practices within the trading community.



10. Continuous Improvement:

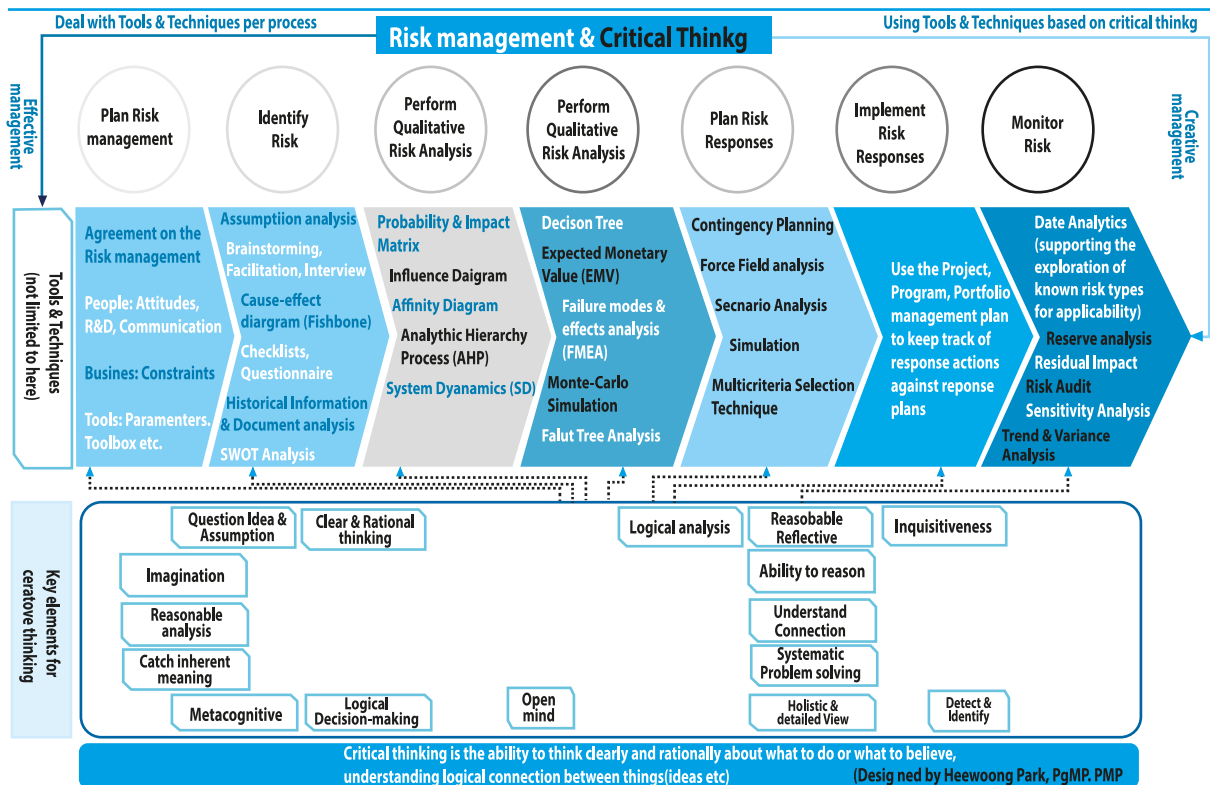
- Regularly review and update the risk management framework to adapt to evolving market conditions, technological advancements, and emerging risks.

A robust risk management framework at a stock exchange is essential to maintain market integrity, investor confidence, and the overall stability of the financial ecosystem. It ensures that potential risks are identified and managed effectively, reducing the likelihood of systemic disruptions and safeguarding the interests of all stakeholders involved.

The Life-cycle of Risk Management Framework at 21st Century:

1. **NIST Guidelines:** The Risk Management Framework (RMF) was developed by the National Institute of Standards and Technology (NIST) as a standardized process for managing information security risks within organizations.
2. **Lifecycle Approach:** RMF is a continuous and iterative process that encompasses the entire information system lifecycle, from the initiation of the system to its retirement.
3. **Six Steps:** RMF consists of six main steps: Categorization, Selection, Implementation, Assessment, Authorization, and Continuous Monitoring. These steps help organizations to systematically assess and manage risks.
4. **Security Categorization:** The first step involves categorizing the information system and its data based on the potential impact if confidentiality, integrity, or availability were compromised.
5. **Tailoring:** RMF is designed to be flexible and adaptable to different organizations and systems. It allows for tailoring security controls and processes to fit the specific needs and requirements of each system.
6. **Interconnected Systems:** RMF acknowledges the interconnected nature of modern information systems. It emphasizes considering the broader ecosystem in which a system operates and the potential impact on other interconnected systems.
7. **Continuous Monitoring:** Unlike older security approaches, RMF emphasizes continuous monitoring of security controls and ongoing assessment of risks, rather than periodic assessments.

8. **Focus on Automation:** RMF encourages the use of automation to streamline the risk management process. Automation tools can help with tasks like vulnerability scanning, compliance checking, and reporting.
9. **Documentation:** RMF places a strong emphasis on documentation. This includes documenting security plans, assessment results, and any deviations from the standard security controls.
10. **Shared Language:** RMF provides a shared language and framework for communication about information security risks among different stakeholders within an organization, from technical teams to management.



11. **Government and Beyond:** While RMF originated in the government sector, its principles and concepts have been adopted by many industries beyond government, including healthcare, finance, and critical infrastructure.
12. **Alignment with Standards:** RMF aligns with various security standards and guidelines, such as the NIST Special Publication 800-53 for security controls and the ISO 27001 standard for information security management.

13. **Adaptation for Cloud:** RMF has been adapted to address the unique challenges of cloud computing, resulting in specialized guidelines and controls for managing risks in cloud environments.
14. **Risk Communication:** RMF encourages clear and transparent communication about risks among stakeholders. This helps in making well-informed decisions about security measures.
15. **Emphasis on Feedback:** RMF promotes a feedback loop approach, where lessons learned from incidents and security breaches are incorporated into future risk management activities.

Remember that the information provided is based on the knowledge available up until September 2021, and there might have been further developments or changes in the field of risk management since then.

The Direct Impact of RMF on the stock exchange's growth and development:

A well-developed and effective risk management framework can have a significant impact on the growth and development of a stock exchange. It plays a crucial role in maintaining investor confidence, attracting new listings, ensuring fair and transparent trading practices, and overall fostering a stable and thriving market environment. Here's how a risk management framework directly affects a stock exchange's growth and development:

1. Investor Confidence:

- A robust risk management framework instills confidence in investors that their investments are protected against various risks, including market volatility, fraud, and operational failures.
- When investors believe that a stock exchange has comprehensive risk controls in place, they are more likely to participate in the market and invest with greater confidence.

2. Market Stability:

- An effective risk management framework helps prevent and mitigate excessive market volatility, reducing the likelihood of market crashes and abrupt declines in stock prices.

- Adequate risk controls promote stability by ensuring that trading activities are conducted in an orderly manner and that market integrity is upheld.

3. Fair Trading Practices:

- Risk management measures help prevent market manipulation, insider trading, and other unethical practices that can undermine market fairness.
- Fair and transparent trading practices are essential for attracting both domestic and international investors.

4. Listing Attraction:

- Companies seeking to list on a stock exchange are more likely to choose an exchange that demonstrates strong risk management capabilities.
- A reliable risk management framework enhances the credibility of the exchange, making it an attractive destination for companies looking to raise capital through IPOs.

5. Regulatory Compliance:

- A comprehensive risk management framework ensures that the exchange operates in compliance with relevant laws, regulations, and international standards.
- Regulatory compliance enhances the exchange's reputation and credibility, attracting investors and market participants who value adherence to legal and ethical standards.

6. Operational Resilience:

- A well-structured risk management framework helps the stock exchange identify and mitigate operational risks, such as technology failures, cybersecurity threats, and system downtime.
- Minimizing operational disruptions enhances the exchange's reliability and ensures continuous trading and settlement processes.



7. Innovation and Development:

- A strong risk management framework provides a secure foundation for the introduction of new financial products, trading technologies, and market innovations.
- Innovation is essential for keeping the stock exchange competitive and responsive to evolving investor needs.

8. Global Competitiveness:

- Exchanges that implement advanced risk management practices are more likely to compete effectively on a global scale.
- International investors are more inclined to engage with exchanges that uphold high standards of risk management and governance.

9. Crisis Resilience:

- During times of financial crisis or economic downturns, a well-prepared risk management framework helps the exchange navigate challenges more effectively.
- Crisis resilience enhances the exchange's reputation as a stable and trustworthy market.

In summary, a robust risk management framework is vital for maintaining a stable, transparent, and attractive stock exchange environment. It promotes investor confidence, market stability, and fair practices, which, in turn, contribute to the exchange's growth, development, and long-term success. In essence, without a robust risk management framework, a stock exchange becomes more susceptible to a wide range of risks that can undermine its credibility, attractiveness, and stability. It is crucial for stock exchanges to prioritize effective risk management to ensure fair, transparent, and efficient market operations that instill investor confidence and support sustainable growth.

Interfacing the Risk Management Framework with the Board:

Linking the risk management framework with the board of directors is crucial to ensure effective oversight, governance, and strategic alignment of risk management efforts within an organization. Here are steps to establish a strong connection between the risk management framework and the board:

1. Clearly Define Roles and Responsibilities:

- Clearly outline the roles and responsibilities of the board of directors in overseeing and guiding the organization's risk management activities. Define their role in setting the risk appetite, reviewing risk reports, and providing strategic direction.

2. Integrate Risk Oversight into Board Structure:

- Establish a board committee or subcommittee dedicated to risk management oversight. This committee should include members with relevant expertise and a clear mandate to monitor and advise on risk-related matters.

3. Align with Strategic Objectives:

- Ensure that the risk management framework aligns with the organization's strategic objectives. Risks should be assessed in the context of how they could impact the achievement of strategic goals.

4. Regular Reporting:

- Provide the board with regular and comprehensive risk reports that highlight key risks, their potential impact, and the effectiveness of risk mitigation measures. Reports should be tailored to the board's level of understanding.

5. Include Risk on Board Meeting Agendas:

- Integrate risk management discussions into board meetings to ensure that risks are consistently considered in decision-making processes. Allocate time for in-depth discussions on significant risks.

6. Educate the Board:

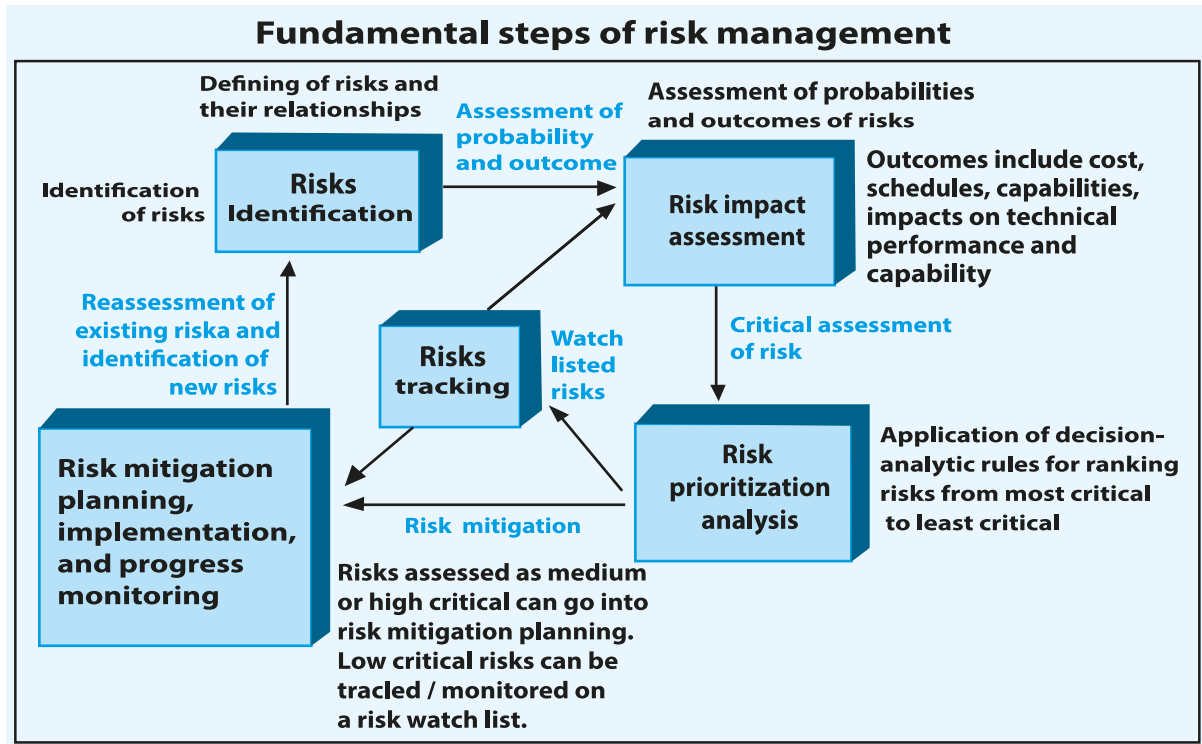
- Offer training and education to board members on risk management concepts, terminology, and the organization's specific risk landscape. This enables the board to provide informed oversight.

7. Review Risk Appetite:

- Collaborate with the board to define and periodically review the organization's risk appetite. This establishes the level of risk the organization is willing to take to achieve its objectives.

8. Engage in Scenario Analysis:

- o Involve the board in scenario analysis exercises to assess how various risk scenarios could impact the organization's strategic plans and financial health.



9. Review Policies and Controls:

- o Ensure that the board reviews and approves key risk-related policies, such as risk assessment methodologies, escalation protocols, and crisis management plans.

10. Escalate Key Risks:

- o Establish a clear process for escalating significant risks to the board's attention. The board should be promptly informed of risks that could have a material impact on the organization.

11. Monitor Action Plans:

- o The board should oversee the implementation of action plans to address identified risks. Regular updates on the progress of risk mitigation initiatives should be provided.

12. Promote Risk Culture:

- Foster a risk-aware culture within the organization by setting an example at the board level. Encourage open discussions about risks and risk management at all levels.

13. Evaluate Risk Management Framework:

- Periodically assess the effectiveness of the risk management framework with input from the board. Make adjustments based on the board's feedback and changing risk dynamics.

By establishing a strong connection between the risk management framework and the board, organizations can ensure that risk management becomes an integral part of strategic decision-making and governance processes. This helps in safeguarding the organization's long-term viability and protecting shareholder interests.

Alignment of Risk Management Framework with Business Strategy:

Aligning a Risk Management Framework with your core business strategy involves integrating risk management practices directly into the fabric of your strategic planning and decision-making processes. Here's a more focused approach to achieving this alignment:

1. **Articulate Strategic Objectives:** Clearly define your core business strategy, including your long-term and short-term objectives, target markets, value proposition, and competitive advantage. This provides the context for understanding how risks might impact your strategic direction.
2. **Identify Critical Risks:** Identify risks that have the potential to significantly affect the achievement of your strategic objectives. These risks could range from operational and financial risks to market, regulatory, reputational, and technological risks.
3. **Quantify Risk Impact and Probability:** Assess and quantify the potential impact and probability of each identified risk. This helps prioritize risks based on their potential consequences and likelihood of occurrence.
4. **Risk Tolerance Alignment:** Ensure that the level of risk tolerance in your organization is consistent with your core business strategy. For example, if your strategy involves aggressive growth, you might tolerate higher levels of risk, whereas a conservative strategy would require lower risk tolerance.

5. **Develop Mitigation Strategies:** Develop risk mitigation strategies that are aligned with your core business strategy. Determine how each risk can be managed, avoided, transferred, or accepted, while keeping in mind the strategic goals.
6. **Integrate Risk into Decision-Making:** Embed risk considerations into your decision-making processes. Whenever you make strategic, operational, or tactical decisions, evaluate how potential risks align with your objectives and whether they support or hinder your strategy.

7. **Incorporate in Performance Metrics:** Integrate risk-related key performance indicators (KPIs) into your performance measurement framework. Monitor how well you're managing risks and achieving strategic goals simultaneously.



8. **Cultivate Risk Awareness:** Foster a risk-aware culture within your organization. This involves educating and training employees at all levels to recognize and assess risks in their areas of responsibility.
9. **Regular Review and Adjustment:** Regularly review and update your Risk Management Framework to ensure that it remains aligned with your evolving core business strategy. As market conditions change, new risks emerge, or your strategy shifts, adjust your risk management practices accordingly.
10. **Communication and Transparency:** Maintain open communication about risks and their alignment with the core business strategy. Ensure that stakeholders understand the risks your organization faces and how these risks are being managed to support the strategy.
11. **Senior Leadership Involvement:** Engage your senior leadership team in the alignment process. Executives should champion the integration of risk management with the core strategy and provide the necessary resources and support.

12. **Continuous Improvement and Learning:** Treat risk management as a continuous learning process. Regularly assess the effectiveness of your risk management efforts and learn from both successes and challenges.

By weaving risk management into your core business strategy, you create a proactive approach to navigating uncertainties and seizing opportunities. This alignment ensures that risk management is not a separate function but an integral part of your organization's DNA, enabling you to pursue your strategic objectives with greater confidence. While integrating risk management into your core business strategy, you can make informed decisions, protect your business from potential threats, and create a more resilient and adaptable organization in the face of uncertainty, it becomes a proactive approach to managing risks rather than a reactive one.

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Chief Compliance Officer

Riverstone Capital Limited

Indices – the core of market understanding

Kazi Samira Ahmed & Ashakur Rahman Khan

It is high time our financial market devised and followed various indices besides the overall market index.

Specific sector indices can provide concise summaries and comparable data to monitor the performance of individual industry sector. Each publicly listed company operates within a specific economic sector, and this is how businesses who have similar products and services are grouped together. By evaluating the particular sector or group, one can make informed investment decisions and also compare their holding positions with the sector's performance.

A stock market index serves as a quantitative measurement of the overall performance of a stock market or a specific segment thereof. It is a hypothetical portfolio of investments holdings that overviews a particular segment of the financial market. Investors may follow different market indices to evaluate the market performance. Different market indices are constructed upon various methodologies and these indices are used as a benchmark. Investors can also use indices as a basis for his or her portfolio performance.

Stock market indices are like important rulers in the world of finance. People who invest money and those who trade stocks use these indices to understand the market and make choices about where to put their money. These indices serve as a mood indicator for the stock market as they show the emotions of the market for a certain period. Investors can gain insights into market patterns by monitoring these indices, thereby making informed decisions regarding profitable buying and selling strategies. These indices are also important as they show us a comprehensive view of the whole economy or any subsector of an economy. Investors can engage in passive investment strategies by scrutinizing these indices and selecting index funds designed to replicate the performance of a specific index.

Stock market indices typically encompass a carefully selected group of representative stocks, often categorized by sector, industry, or other relevant criteria. The performance of these selected stocks is then weighted, calculated, and expressed as a single numerical value, thereby simplifying the assessment of market conditions, and facilitating comparisons over time. Sectoral indices provide a detailed view of specific sectors within the economy, such as pharmaceuticals, financial services, or energy. This allows the investors to understand and assess the performance of individual sectors rather than just the overall performance of the market. It helps investors to realize which sectors are thriving and which are struggling.

Investors and fund managers can use sectoral indices as a standard to measure the performance of their investment holdings. By comparing the investments' returns to a relevant sectoral index, they can determine whether their investments are outperforming or underperforming the market. These indices help the fund managers and investors make strategic asset allocation decisions. For example, if they believe pharmaceutical sector is indicated for growth, they can allocate a larger portion of their funds in the stocks of pharmaceuticals sector. Changes in the performance of a specific sector can provide insight into broader economic trends as well. For instance, a decline in the fuel & power industry may signal a slowdown or potential quizzing of their bottom-line in the energy sector for the country. Another importance of creating and maintaining sectoral indices may be to conduct in-depth studies and analysis of particular industries. It will be helpful for financial analysts and researchers to make investment decisions and provide valuable insights for businesses and policymakers.

Sectoral indices are valuable tools that offer a deeper understanding of the financial markets, allow for more targeted investment strategies, and assist in diversification and proper allocation. In Bangladesh, only Chittagong Stock Exchange (CSE) provides the sectoral indices on their website. For the core importance of the sectoral indices, if Dhaka Stock Exchange (DSE) provides the sectoral indices, the fund managers and investors will benefit from this. Hence, DSE should look into making the sectoral indices publicly available through their website so that general investors and fund managers can gather insights about specific industries and make informed decisions for their investments. In addition, CSE may receive more appreciations if they provide few more indices like manufacturing sector – encompassing all listed manufacturing companies, service sector – including all service sector financials, non-financials, logistics etc.

As the Bangladesh capital market awaits its first ever exchange traded fund (ETF) by the end of this year, according to officials of the Dhaka Stock Exchange (DSE) and LankaBangla Asset Management Company, sectoral indices are more than required to be public now. An ETF can be based on particular industry or sector, which is called a Sector ETF. Sector ETFs can be used to invest in an entire industry without having to hold the individual stocks in that specific sector. Sector ETFs have become more popular now as they can be used for hedging and to increase liquidity in the overall market. If DSE, as similar what is already practiced by CSE, decides to publicly declare its sectoral indices, asset managers, who are currently wanting to launch ETF to

increase liquidity, will benefit and will be able to determine which sectors they would put their funds on.

Although many financial analysts and researchers have constructed sectoral indices based on their own methodologies, mainly depended on price-weighted and market capitalization weighted, still the sectoral indices must be publicly available from the stock exchanges to measure a particular industry's performance properly and correctly. Additionally, there should be indices based on market capitalization methodology such as- large cap indices, mid-cap indices and low-cap indices etc. For assessing the performance of fund managers, sectoral indices or market capitalization indices can be a proper benchmark. Although some big investors follow price weighted indices such as Dow Jones Industrial Average (DJIA) and Nikkei 225, it has some drawbacks such as the index is dependent only on the price per share and not on the number of shares outstanding. Hence, the sectoral indices must be calculated based on the market capitalization weighted as well as the price weighted.

To construct a group or a sector, there is an industry classification which is maintained globally called The Global Industry Classification Standard (GICS). GICS is an industry analysis framework that helps investors understand the key business activities for companies around the world. There are 11 sectors such as- Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Communication Services, Utilities and Real Estate.

Our stock exchanges should use the methodology given in the GICS, developed by MSCI and S&P Dow Jones Indices, if they want to allocate the publicly listed companies into proper sectors.

GICS is reviewed annually to ensure that it is representative of global dynamics. Thus, our stock exchanges should create those 11 sectors and rearrange the stocks in those sectors based on the global standard to make it easier for foreign investors to track our market.

In conclusion, sectoral indices offer investors a wide range of benefits, including diversification, focused investment opportunities, risk management, and the ability to align their portfolios with specific market themes and trends. By incorporating sectoral indices into their investment strategies, investors can potentially enhance their overall returns and manage risk more effectively. They play a crucial role in helping investors make informed decisions in an ever-changing and diverse economic landscape.

Written By -

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How Interest Rate Impacts Our Stock Market

Rahat-Ul-Amin

Macro-Economic variables like inflation rate, interest rate, exchange rate, industrial production, foreign remittance, GDP growth rate, money supply and the like predominantly affect the movement of the stock market directly or indirectly. Expected change of interest rate is perhaps one of the most influential factors impact the stock market as liquidity in the stock market is directly correlated with the interest rate. Therefore, it is important for a portfolio manager to allocate fund within different asset classes in line with the expectation of future interest rate.

We can track the interest rate with indicators like call money rate (the rate at which one bank lends to another), yields on government bonds and T-Bills and weighted average lending or deposit rates. Bangladesh Bank (BB) controls interest rate or manages liquidity through policy rates such as bank rate, repo rate and reverse repo rate. Among these, bank rate is the cost that depository institutions are charged for borrowing money from central bank. Repo Rate is the rate at BB lends to commercial banks by buying securities. In contrary, the rate at which BB borrows money from the banks (or banks lend money to BB) for policy purposes is termed as the reverse repo rate. An increase in policy rate induces interest rate to go up and resultantly yield of T-bill and T-Bond, fixed deposit rate, call money rate and lending rate will be on the rise without any outside intervention.

Theories in finance say that in a Discounted Cash Flow (DCF) framework keeping all other things constant a higher interest rate in the economy will lead to lower equity valuation i.e., lower stock price. As yield of 10-year treasury bond is generally used as proxy for risk free rate in capital asset pricing model (CAPM) to calculate higher cost of equity and higher discount rate will lead to lower valuation.

If we analyze data of stock market over the past decade, it is apparent that our stock market performs positively whenever interest rate is on the lower side. Obviously, surplus liquidity in the money market flows into stock market whenever FDR rates lie between 4-6%. In July 2020, BB

in its monetary policy for FY21 cut repo, reverse repo and bank rate by 0.75%, 0.75% and 1% respectively to soften the liquidity position which led deposit rate to fall below 4% which was even lower than the dividend yield of majority of the stocks. Whenever, interest rate remains persistently low for a sustained period and expected inflation rate to be remain in line with the BB's target, then it is the best time to invest in the undervalued stocks.

In June 2023, Bangladesh Bank introduced the SMART (Six Month Moving Average rate of Treasury Bills) lending rate, along with margin up to 3% for bank loans which effectively raises the lending rate of banks from 9% to 10.10% from July,2023. On 5th October,2023, BB increase the margin to 3.5% and thus new lending rate would be 10.70%. This decision came just after BB raised repo rate by 75 bps (6.5% to 7.25%). We can see govt. securities (T-bill and T-bond) to rise rapidly and lending rate to increase gradually with some lag. This phenomenon is not unique for BB only as in order to tame inflation mainly due to coping with Covid 19 and Russia Ukraine war, most of the central banks around the world has raised policy rate several times. For example, From March 17, 2022 to September 20,2023, US Federal Funds rate has been increased from 0.25% to 5.5% (5.25% within one and half year is quite a large hike) to tame inflation.

As most of the listed companies have moderate to high level of leverage, this elevated interest rate will affect the bottom line of those companies. Some cash rich companies may perform better amidst this condition as their income from interest will be higher on year on year basis thanks to higher FDR rate. For example, Square Pharma has almost BDT 50 billion worth of cash in its balance sheet (almost 50% of its asset size) along with BDT 5.7 billion worth of fixed income securities (Zero Coupon bond, Sub-ordinated bond). Perhaps the most beneficiaries among the listed companies are three oil distribution companies (Meghna Petroleum, Padma Oil & Jamuna Oil) as roughly two third of pre-tax profit comes from interest income. The other names of cash rich companies are Grameen Phone, British American Tobacco, Lafarge Holcim, Marico and so on. We need to figure out the size of the cash balance compared to its asset size and percentage of interest income on pre-tax profit basis. On top of that each of the line item of income statement i.e., impact of higher raw material cost, inelastic demand of products in current inflationary environment, impact of exchange rate fluctuation and so forth.

Stock market always follow forward looking mechanism. As concern of rising interest rate is looming over the past one and half years, the market participants might have restructured portfolios and allocate asset to fixed income securities or money market instruments. Interest rate may take from one and half year to couple of years to move between bottom to peak. It is likely that stock market will overreact or underreact to the interest rate actions. It is important to identify the inflection point at which interest rate peaks or bottom. Historically, investors who invest at the bottom of the interest rate cycle generate bulk amount of capital gain as price of the stock is the leading indicator of the economic recovery.

Rahat-Ul-Amin

CFA Level-02 Completed

Head of Portfolio

Community Bank Investment Limited

The Power of Employee Engagement: Creating a Thriving Workforce in the Industry

Tasneem Tarannum

Employee engagement has emerged as a critical factor in shaping the success and sustainability of organizations. In today's competitive business landscape, companies recognize that a motivated, committed, and engaged workforce is essential for achieving productivity, innovation, and long-term growth. This article delves into the significance of employee engagement, explores its benefits, and offers strategies for creating a thriving and engaged workforce within the industry. While dealing with Human Resources (HR) related issues across the industries and teaching the optimum solutions to the graduate and the under-grad students for more than last 10 years, I have come across many interesting facets of various employee engagement models in order to create a thriving workforce for the major financial markets. Some of which along with the pros and cons of it, I am going to articulate here for my audience.

The Essence of Employee Engagement: Employee engagement refers to the emotional commitment employees have towards their organization. Engaged employees are not just content with their jobs; they are passionate about their roles, aligned with the company's values, and driven to contribute their best efforts. Engagement goes beyond mere job satisfaction, encompassing a deep sense of purpose and involvement in the organization's mission.

Benefits of Employee Engagement:

1. **Increased Productivity:**

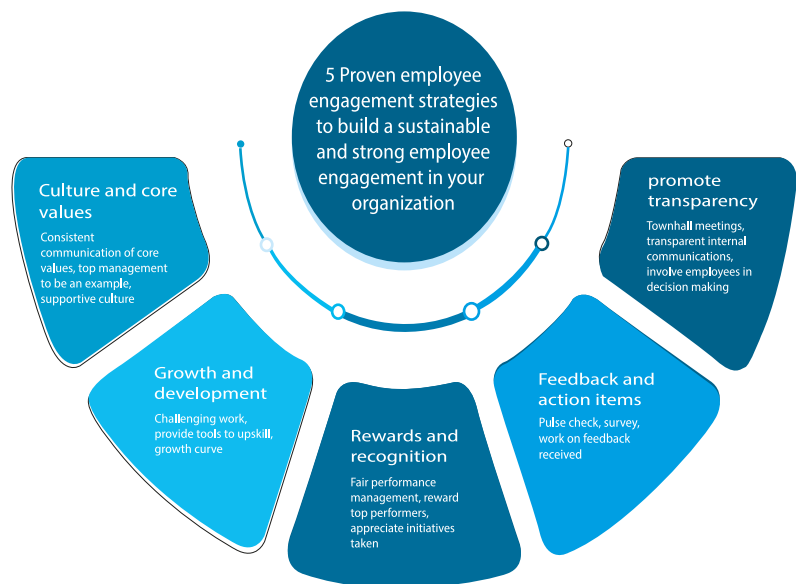
Engaged employees are more focused, motivated, and willing to go the extra mile, leading to higher productivity levels across the organization.

2. **Enhanced Innovation:** Engaged employees are more likely to contribute innovative ideas, driving creativity and problem-solving within the company.

3. **Lower Turnover:** Engaged employees are less likely to seek job opportunities elsewhere, reducing turnover rates and the associated costs of recruitment and training.

4. **Improved Customer Experience:** Engaged employees who believe in the company's values and goals are more likely to deliver exceptional customer service.

5. **Positive Workplace Culture:** Engaged employees contribute to a positive and inclusive workplace culture, fostering collaboration and camaraderie among colleagues.

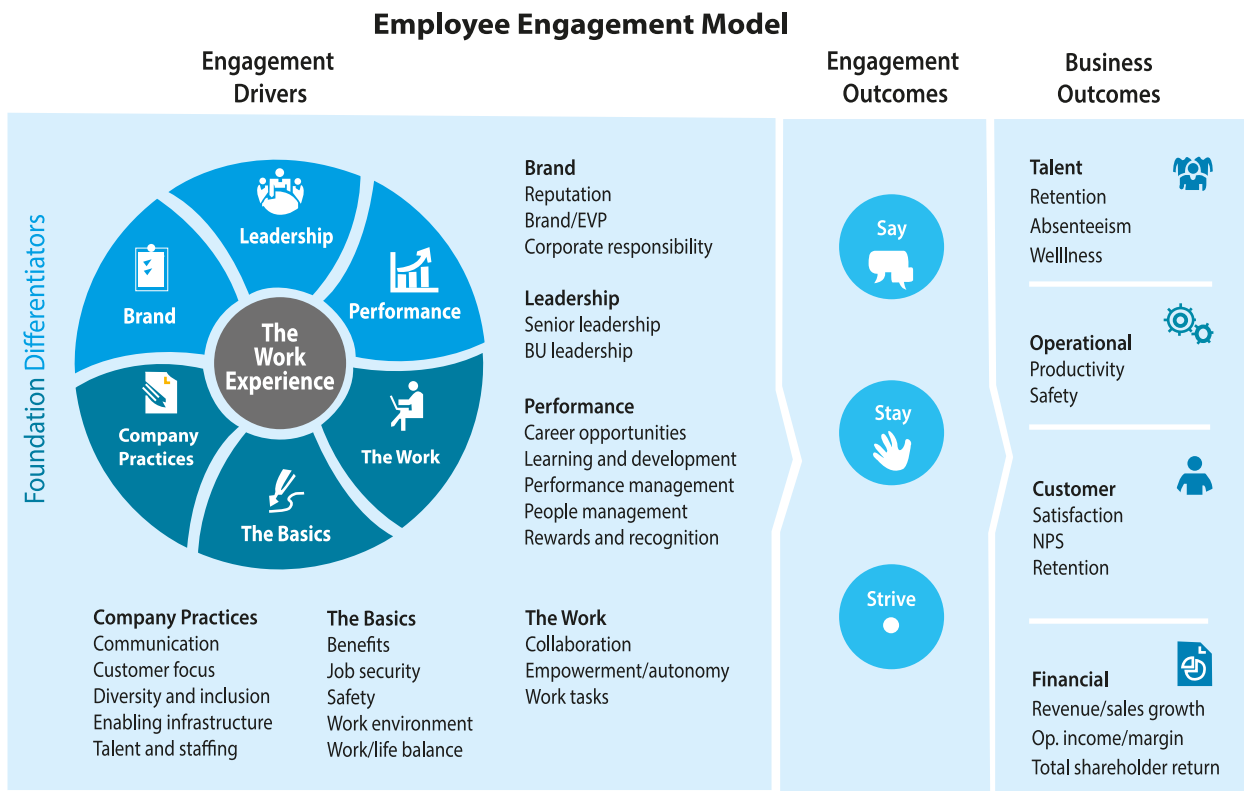


• **Increased Productivity:**

Increased productivity is one of the key benefits of having engaged employees. When employees are engaged with their work and the organization, they tend to exhibit behaviors and attitudes that significantly contribute to higher productivity levels. Here's a closer look at how engaged employees lead to increased productivity:

a. **Focused Efforts:** Engaged employees are more focused on their tasks because they feel a sense of purpose and connection to their work. They understand how their contributions fit into the bigger picture, which helps them prioritize tasks and stay on track.

b. **Intrinsic Motivation:** Engaged employees are internally motivated to perform well. They derive satisfaction from doing their job effectively and take pride in their accomplishments. This intrinsic motivation goes beyond external rewards, driving them to consistently put in their best effort.



c. **Willingness to Go the Extra Mile:** Engaged employees are more likely to exceed expectations and go above and beyond their job descriptions. They are willing to take on additional responsibilities, offer creative solutions, and contribute beyond their core tasks.

d. **Higher Energy Levels:** Engagement leads to increased energy and enthusiasm for work. Engaged employees are more likely to approach their tasks with a positive attitude, even when faced with challenges, which helps maintain a productive work environment.

e. **Reduced Procrastination:** Engaged employees are less likely to procrastinate because they are motivated to complete their tasks efficiently. Their sense of commitment and responsibility prompts them to manage their time effectively.

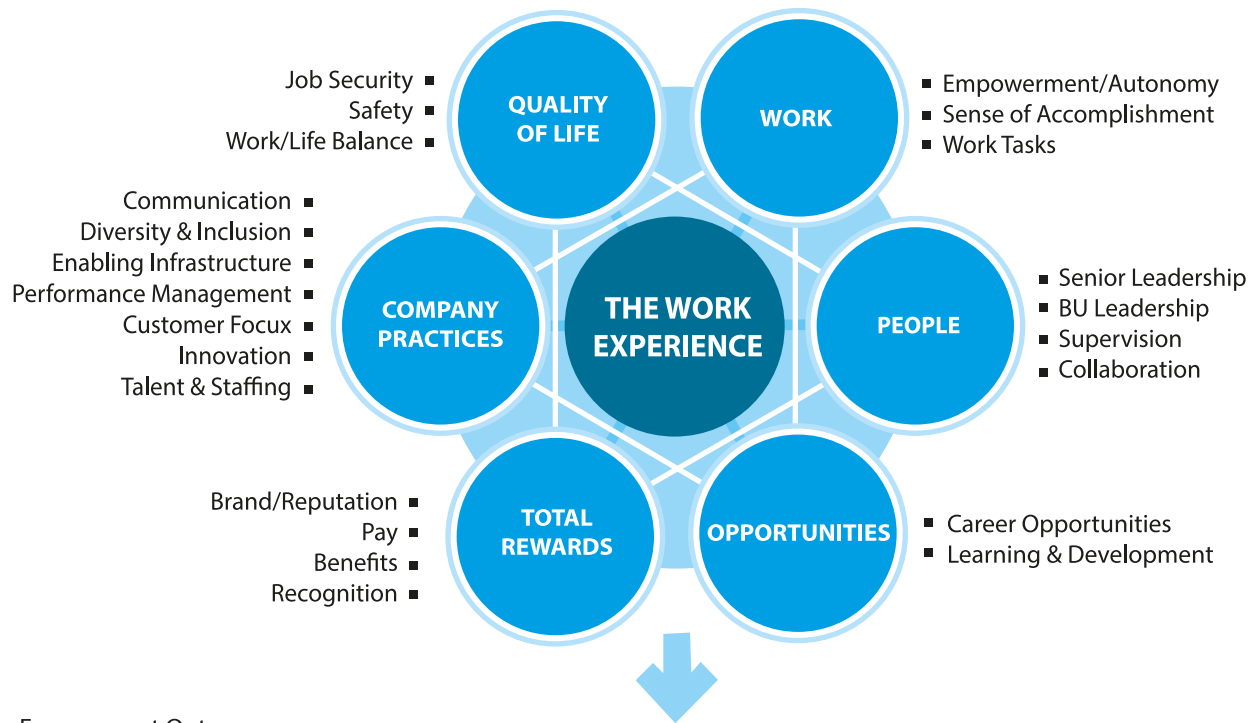
f. **Collaboration and Teamwork:** Engaged employees are more collaborative and willing to work in teams. They actively share their knowledge and skills with colleagues, leading to improved team dynamics and streamlined processes.

g. **Innovation:** Engaged employees are more open to exploring new ideas and trying innovative approaches to problem-solving. Their commitment to the organization's success motivates them to contribute to improvements and advancements.

h. **Higher Quality Work:** Engaged employees are focused on delivering high-quality work because they take pride in their contributions. Their attention to detail and commitment to excellence positively impact the overall quality of outputs.

i. **Resilience:** Engaged employees are more likely to persevere through challenges and setbacks. Their determination and emotional investment in their work enable them to bounce back from obstacles and continue to produce results.

Engagement Drivers



Engagement Outcomes



In summary, the connection between employee engagement and increased productivity is clear. Engaged employees are motivated, focused, and driven to excel, resulting in improved performance, higher quality work, and a positive impact on the organization's overall productivity levels. As a result, organizations that prioritize employee engagement can reap the benefits of a more productive and thriving workforce.

- **Enhanced Innovation:**

A crucial aspect of employee engagement – its positive impact on innovation within a company. Engaged employees are indeed more likely to contribute innovative ideas, which in turn fosters creativity and problem-solving throughout the organization. Here's a closer look at how engaged employees drive enhanced innovation:

a. A Culture of Psychological Safety: Engaged employees feel psychologically safe within the organization, meaning they're comfortable expressing unconventional ideas without fear of criticism. This open culture encourages employees to share their innovative thoughts, knowing they won't be penalized for taking risks.

b. Sense of Ownership: Engaged employees view their roles as integral to the company's success. This sense of ownership drives them to actively seek opportunities for improvement and innovation, as they genuinely care about the organization's growth.

c. Cross-Disciplinary Collaboration: Engaged employees are more likely to collaborate with colleagues from different departments. This cross-functional interaction exposes them to diverse perspectives, sparking creativity and leading to innovative solutions that draw from various areas of expertise.

d. Willingness to Experiment: Engaged employees are less afraid of failure. They understand that innovation involves trial and error, and they're more willing to experiment with new ideas and approaches, even if they might not always succeed.

e. Engagement Fuels Curiosity: Engaged employees tend to be curious and proactive learners. This curiosity drives them to explore new concepts, technologies, and methodologies that can be applied to their work, fostering innovative thinking.

f. Creative Problem-Solving: Engaged employees approach challenges with a fresh mindset. They're more likely to tackle problems from different angles, seeking out creative solutions that may not have been considered before.

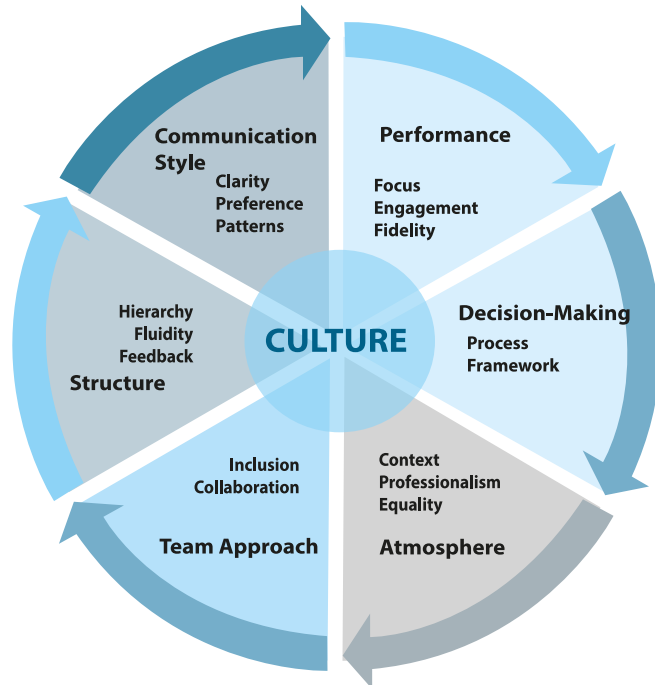
g. Intrapreneurial Mindset: Engaged employees exhibit an intrapreneurial mindset, where they take initiative to drive positive change within the company. This mindset encourages them to innovate, identify new opportunities, and propose transformative ideas.

h. Recognition and Motivation: When engaged employees receive recognition and are rewarded for their innovative contributions, it reinforces their motivation to continue generating creative ideas that benefit the organization.

i. Alignment with Company Values: Engaged employees are aligned with the organization's values and goals. This alignment drives them to generate ideas that align with the company's strategic direction, ensuring that their innovations are relevant and purposeful.

j. Continuous Improvement: Engaged employees are committed to continuous improvement. They seek out opportunities to optimize existing processes, products, and services, which naturally leads to innovation.

The link between employee engagement and enhanced innovation is undeniable. Engaged employees are more likely to contribute fresh ideas, think creatively, and actively participate in problem-solving endeavors. This culture of innovation not only boosts the organization's competitiveness but also fosters an environment of growth, adaptability, and long-term success.



- **Lower Turnover:**

A significant advantage of having engaged employees – the potential reduction in turnover rates and the associated costs. Engaged employees tend to have higher job satisfaction and a stronger commitment to their organizations, which often leads to increased employee retention. Here's a deeper look at how engaged employees contribute to lower turnover rates:

- 1. Job Satisfaction:** Engaged employees generally find fulfillment and meaning in their work. This sense of satisfaction reduces the likelihood of them actively seeking new job opportunities.
- 2. Emotional Connection:** Engaged employees feel emotionally connected to their jobs and the organization. This connection makes them more likely to stay with the company, even when faced with challenges.
- 3. Stronger Loyalty:** Engaged employees often have a sense of loyalty towards the organization. They value the opportunities, growth, and support provided by the company, making them less inclined to leave.
- 4. Commitment to Company Goals:** Engaged employees are more likely to align with the company's mission, vision, and values. This alignment leads to a stronger commitment to the organization's success, reducing turnover.

5. Enhanced Job Embeddedness: Engaged employees develop a sense of "job embeddedness," where their roles become intricately woven into their lives. This can include ties to colleagues, projects, and the work environment, making them less likely to leave.

6. Opportunities for Growth: Engaged employees are more likely to see their career growth within the organization. They understand that the company values their contributions and offers opportunities for advancement, which discourages them from exploring other job options.

7. Positive Work Environment: Engaged employees contribute to a positive work culture. This supportive environment, coupled with meaningful work, reduces dissatisfaction and the desire to leave.

8. Investment in Relationships: Engaged employees often build strong relationships with colleagues, mentors, and supervisors. These relationships create a sense of belonging and social connection, which can deter them from leaving.

9. Reduced Stress: Engaged employees tend to experience lower levels of stress and burnout. This improved well-being contributes to their desire to stay with the company.

10. Cost Savings: Lower turnover rates result in cost savings for the organization. Recruiting, hiring, and training new employees incur expenses that can be significantly reduced when turnover is minimized.

In conclusion, the connection between employee engagement and lower turnover rates is evident. Engaged employees are more likely to stay with the organization due to their job satisfaction, emotional connection, loyalty, and alignment with the company's goals. This not only leads to cost savings but also contributes to a stable and committed workforce that positively impacts the organization's performance and culture.

- **Improved Customer Experience:**

A crucial connection between employee engagement and the customer experience. Engaged employees, who are committed to their organization's values and goals, often translate that dedication into providing exceptional customer service. Here's how engaged employees contribute to an improved customer experience:

1. Alignment with Company Values: Engaged employees are more likely to align with the company's core values and mission. This alignment creates a sense of purpose and direction, which extends to interactions with customers.

2. Positive Attitude: Engaged employees typically exhibit a positive attitude towards their work and the organization. This positivity carries over to customer interactions, creating a pleasant and welcoming experience.

3. Ownership and Responsibility: Engaged employees take ownership of their roles. This sense of responsibility translates into a commitment to ensuring customers' needs are met effectively.

4. Empathy and Understanding: Engaged employees are more attuned to customers' needs and concerns. They actively listen, show empathy, and strive to understand customer perspectives, leading to more personalized and effective solutions.

5. Problem-Solving: Engaged employees are creative problem solvers. When faced with customer challenges, they're more likely to think outside the box and find solutions that exceed expectations.

6. Adaptability: Engaged employees are adaptable and willing to go the extra mile to accommodate customers' requests. This flexibility enhances the customer experience by providing tailored solutions.

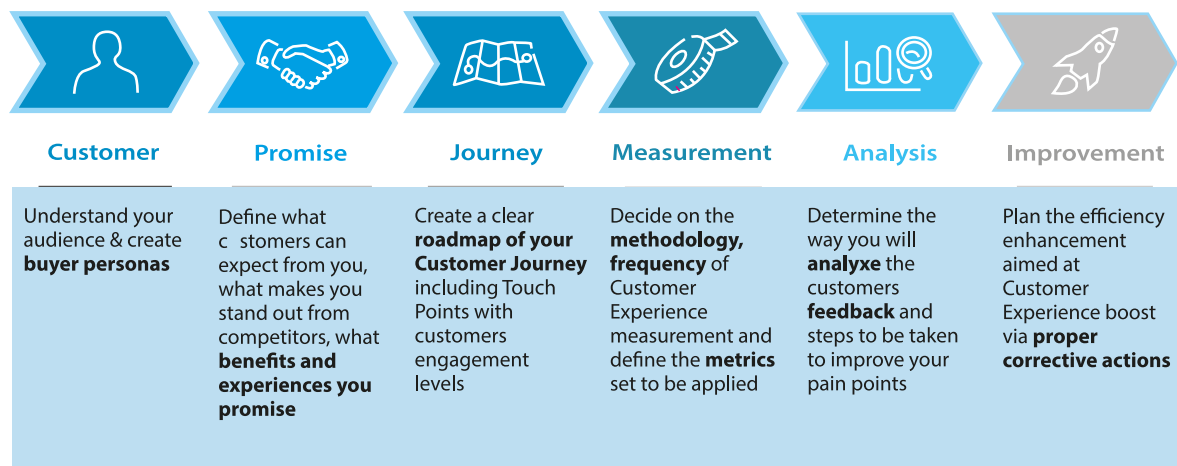
7. Building Relationships: Engaged employees focus on building strong relationships with customers. They understand the value of repeat business and positive word-of-mouth referrals, which drives them to create lasting connections.

8. Emotional Connection: Engaged employees are emotionally invested in the organization's success. This emotional connection extends to customers, as they aim to contribute to positive interactions that enhance the company's reputation.

9. Product Knowledge: Engaged employees tend to be well-informed about the company's products and services. This expertise enables them to provide accurate information to customers, resulting in a more informed customer experience.

Customer Experience Strategy Process

from Customer Profile, Promise and Journey to Customer Experience Measurement, Analysis, Improvement



10. Consistency: Engaged employees consistently deliver high-quality customer service. Their commitment to excellence ensures that customers receive a consistent experience each time they interact with the organization.

The relationship between employee engagement and an improved customer experience is evident. Engaged employees, who believe in the company's values and goals, play a pivotal role in delivering exceptional customer service. Their positive attitude, empathy, problem-solving skills,

and commitment to excellence collectively contribute to a customer-centric culture that enhances the organization's reputation and fosters customer loyalty.

- **Positive Workplace Culture:**

The influence of engaged employees on workplace culture is substantial. Engaged employees contribute to a positive and inclusive work environment that encourages collaboration, teamwork, and a sense of belonging among colleagues. Here's a deeper look at how engaged employees foster a positive workplace culture:

1. Role Modeling: Engaged employees serve as role models for their peers. Their enthusiasm, dedication, and positive attitude inspire others to adopt similar behaviors, creating a ripple effect throughout the organization.

2. Collaborative Mindset: Engaged employees are more likely to collaborate and work well with others. Their commitment to the organization's success encourages them to actively seek opportunities to cooperate and share knowledge.

3. Respect for Diversity: Engaged employees value diverse perspectives and experiences. They contribute to an inclusive environment where colleagues from different backgrounds feel respected and valued.

4. Open Communication: Engaged employees are often more comfortable sharing their thoughts and ideas openly. This open communication fosters a culture of transparency and honesty, which is essential for a positive workplace.

5. Constructive Feedback: Engaged employees are invested in each other's growth. They provide constructive feedback that helps colleagues improve their performance and contribute positively to the team.

6. Supportive Mentoring: Engaged employees are likely to take on mentoring roles. They guide and support newer employees, helping them integrate into the team and organization smoothly.

7. Celebrating Success: Engaged employees celebrate both individual and team achievements. This recognition and celebration of successes contribute to a culture of appreciation and motivation.



8. Reduced Conflict: Engaged employees are more likely to resolve conflicts constructively. Their positive approach to challenges helps in creating a harmonious work environment.

9. Willingness to Help: Engaged employees willingly assist their colleagues. This willingness to help fosters a sense of camaraderie and mutual support among team members.

10. Boosting Employee Morale: Engaged employees contribute to a positive atmosphere that lifts employee morale. The overall sense of positivity and support reduces stress and contributes to job satisfaction.

The engaged employees play a pivotal role in shaping a positive workplace culture. Their

commitment to the organization's success, collaboration, inclusive mindset, and supportive behavior creates an environment where employees thrive, contribute, and enjoy their work. A positive workplace culture, in turn, enhances employee well-being, productivity, and overall organizational success.



❖ Strategies for Creating Employee Engagement:

- 1. Clear Communication:** Transparent communication from leadership about the company's goals, strategies, and performance creates a sense of belonging and shared purpose among employees.
- 2. Recognition and Rewards:** Regularly recognizing and rewarding employees for their contributions boosts morale and reinforces their value to the organization.
- 3. Professional Development:** Offering opportunities for skill development and career advancement shows employees that the company invests in their growth.
- 4. Inclusive Leadership:** Inclusive leadership that respects diverse perspectives and encourages open dialogue fosters a sense of belonging and psychological safety.
- 5. Employee Well-Being:** Prioritizing employee well-being through wellness programs, flexible work arrangements, and mental health support demonstrates care for employees' holistic needs.
- 6. Autonomy and Empowerment:** Allowing employees to take ownership of their projects and decisions empowers them and fosters a sense of responsibility.
- 7. Feedback and Growth:** Regular feedback sessions and growth-oriented conversations enable employees to align their goals with the organization's objectives.
- 8. Social Connections:** Facilitating social interactions and team-building activities strengthens interpersonal relationships and enhances the overall work environment.

Measuring Employee Engagement: Organizations can use surveys, feedback mechanisms, and other assessment tools to measure employee engagement. These insights help identify areas of improvement and gauge the effectiveness of engagement initiatives.

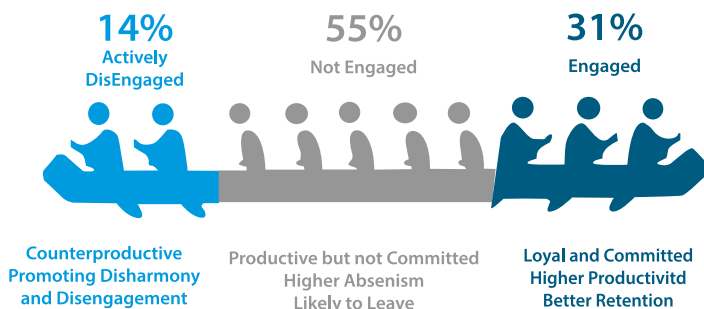
Measuring employee engagement is essential for understanding the level of commitment, motivation, and satisfaction among your workforce. Effective measurement provides insights that can guide strategies for improving engagement and overall organizational performance. There are several methods and tools available to measure employee engagement:

1. **Surveys:** Employee engagement surveys are one of the most common methods. These surveys typically consist of a set of questions that gauge employees' attitudes, opinions, and perceptions about their work, the organization, and their level of engagement. The results can help identify areas of strength and areas that require improvement.
2. **Pulse Surveys:** Pulse surveys are shorter and more frequent surveys that provide a snapshot of employee sentiments at specific times. They can be conducted weekly, monthly, or quarterly to track changes in engagement over time.
3. **One-on-One Conversations:** Regular one-on-one meetings between employees and their supervisors or managers can provide insights into individual engagement levels. These conversations can be used to discuss work challenges, career aspirations, and feedback on the work environment.
4. **Focus Groups:** Focus group discussions involve small groups of employees sharing their opinions and experiences. This qualitative approach can provide deeper insights into specific engagement issues and allow for open dialogue.
5. **Anonymous Feedback Channels:** Anonymous feedback tools, such as suggestion boxes or digital platforms, allow employees to provide feedback without fear of repercussions. This can encourage more honest and candid responses.

6. **Net Promoter Score (NPS):** While primarily used for customer feedback, the NPS can also be adapted for employee engagement. By asking employees how likely they are to recommend the organization as a place to work, you can gauge their overall satisfaction and engagement.

7. **Performance Metrics:** Analyzing performance metrics, such as productivity levels, attendance records, and employee turnover rates, can provide indirect insights into engagement. Engaged employees tend to perform better and are more likely to stay with the organization.

IMPORTANCE OF EMPLOYEE ENGAGEMENT



Same Boat, Different Engagement

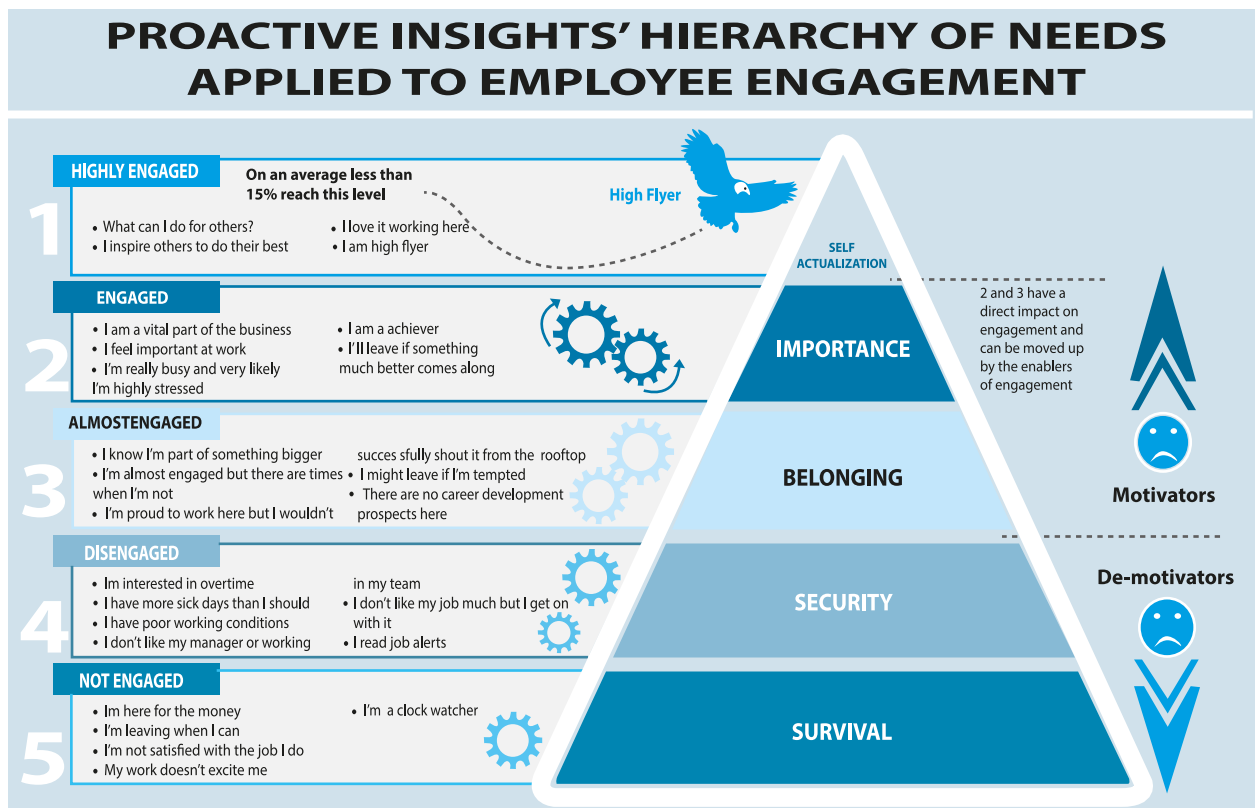
Some Slow it Some Drive it Some Ride it

8. **Social Network Analysis:** Social network analysis examines communication patterns and relationships among employees. It can reveal how well information flows and how connected employees are, which can impact engagement.
9. **Observation and Interaction:** Managers and HR professionals can observe employee behavior and interactions within the workplace. A positive and engaged employee might display enthusiasm, participate in discussions, and collaborate effectively.
10. **External Benchmarking:** Comparing your organization's engagement levels to industry benchmarks can provide context for understanding where you stand and identifying areas for improvement.

When measuring employee engagement, it's important to consider the following:

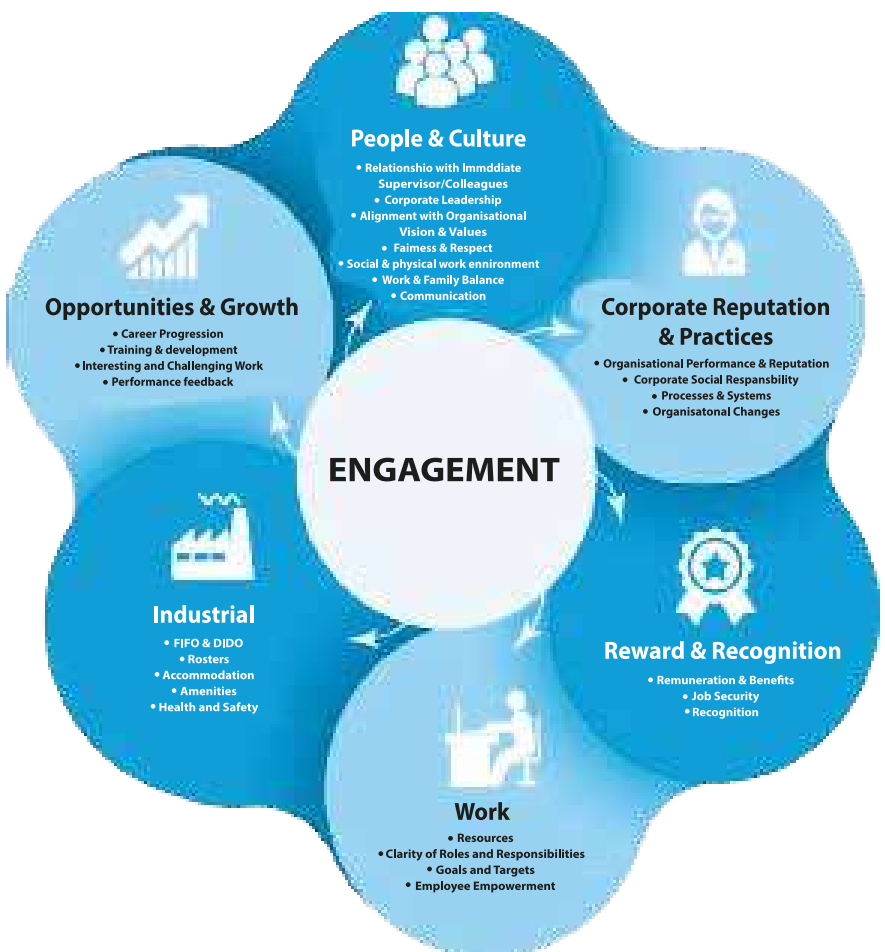
- **Anonymity:** Ensure that employees feel comfortable sharing their thoughts and opinions without the fear of reprisals.
- **Actionable Insights:** The collected data should provide actionable insights that can guide strategies and initiatives.
- **Regular Monitoring:** Regularly measuring engagement helps track progress and identify changes over time.
- **Segmentation:** Analyzing engagement data by demographics, departments, or other factors can reveal specific areas that need attention.
- **Follow-Up:** After collecting data, it's important to communicate the results to employees and outline the actions that will be taken based on their feedback.

Remember that effective employee engagement measurement is an ongoing process, and the methods you choose should align with your organization's culture, goals, and resources.



Nurturing a culture of employee engagement requires a comprehensive and strategic approach that involves leadership commitment, effective communication, continuous improvement, and creating an environment where employees feel valued, motivated, and connected to the organization's goals. Here are steps you can take to foster a culture of employee engagement:

1. **Leadership Commitment:** Leadership support is crucial for building an engaged culture. Leaders should actively demonstrate their commitment to employee well-being, growth, and open communication.
2. **Clear Communication:** Transparent communication helps employees understand the organization's mission, values, and goals. Regularly share updates, successes, and challenges to keep employees informed and engaged.
3. **Meaningful Work:** Ensure that employees understand the significance of their roles and how their contributions contribute to the organization's success. When employees see the value in their work, they become more engaged.
4. **Recognition and Rewards:** Acknowledge and reward employees for their contributions and achievements. This can range from public praise to tangible rewards, reinforcing the idea that their efforts are valued.
5. **Career Development:** Offer opportunities for skill enhancement, training, and career advancement. Engaged employees see a future within the organization and are more likely to invest in their growth.
6. **Empowerment and Autonomy:** Allow employees to take ownership of their work and make decisions within their roles. Feeling empowered fosters a sense of accountability and engagement.
7. **Regular Feedback:** Provide constructive feedback on performance and recognize areas of improvement. Also, encourage employees to share their feedback on processes and the work environment.
8. **Flexible Work Environment:** Whenever possible, provide flexibility in work arrangements. This demonstrates trust in employees' abilities to manage their responsibilities and can boost engagement.



9. **Inclusive Environment:** Foster an inclusive culture that values diversity of thought and experiences. Inclusive workplaces are more likely to attract and retain engaged employees.
10. **Employee Wellness:** Prioritize employee well-being by offering wellness programs, promoting work-life balance, and addressing mental health concerns.
11. **Collaboration and Teamwork:** Encourage cross-functional collaboration and teamwork. When employees work together on projects, they build connections and share insights, increasing engagement.
12. **Purpose-Driven Initiatives:** Align the organization's goals with meaningful initiatives that contribute to social causes or community development. This sense of purpose can resonate with employees.
13. **Open Door Policy:** Create an environment where employees feel comfortable approaching managers or leadership with concerns, suggestions, or ideas.
14. **Celebrating Success:** Celebrate milestones, achievements, and teamwork. This creates a positive atmosphere and reinforces the value of collaboration.
15. **Lead by Example:** Managers and leaders should embody the behaviors and attitudes they want to see in their employees. Demonstrating engagement can inspire others to follow suit.
16. **Continuous Improvement:** Regularly assess engagement levels through surveys, feedback, and interactions. Use the insights to refine engagement strategies.
17. **Training and Development for Managers:** Equip managers with the skills to lead and engage their teams effectively. A supportive manager is a key factor in employee engagement.
18. **Flexibility in Goals:** Allow employees to set personal development and performance goals that align with their strengths and aspirations.

Remember, building an engaged culture takes time, consistency, and ongoing effort. It requires a commitment from all levels of the organization to create an environment where employees feel valued, empowered, and motivated to contribute their best. Employee engagement is not just a buzzword; it's a strategic imperative for organizations aiming to thrive in a competitive landscape. By nurturing a culture of engagement through effective strategies, clear communication, and a focus on well-being, organizations can harness the power of an engaged workforce to drive success, innovation, and sustainable growth. At least, I have observed such in many global organizations in recent past. To foster employee engagement, organizations should invest in creating a positive workplace culture, provide opportunities for employee development and growth, offer regular feedback and recognition, and ensure that employees have a voice in decision-making processes. It's not just about making employees happy; it's about creating an environment where they feel valued, empowered, and motivated to contribute their best to the organization's success. In a competitive business landscape, this is a strategic advantage that cannot be ignored.

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Exchange News July-September 2023

BSEC Annual Performance Agreement signed

Dhaka, 11 September 2023: Annual Performance Agreement (APA) 2023-24 was signed between Bangladesh Securities and Exchange Commission (BSEC) Chairman Professor Shibli Rubaiyat-ul-Islam and all Executive



Directors. Following the guidelines of the Cabinet Division, this agreement was signed to ensure the Commission's vision of 'Automated, sustainable and developed capital market' as a supporter of the Government's Vision-2041 'Development of Bangladesh'. Apart from this, for the first time the Chairman of the Commission signed the Annual Performance Agreement (APA) 2023-24 with the executive heads of Dhaka Stock Exchange (DSE), Chittagong Stock Exchange PLC (CSE) and Bangladesh Academy for Securities Markets (BASM). The Chairman of the Commission, all

the Commissioners, all the Executive Directors, the Managing Director of DSE, the Managing Director



(Acting) of CSE and the Director General of BASM and other officials and all the members of the APA Committee were present at the signing ceremony.

Workshop on Right to Information Act, Rules and Guidelines by BSEC



Chattogram, 09 September 2023: In order to make the capital market related institutions aware of the Right to Information Act and various issues related to it, Bangladesh Securities and Exchange Commission (BSEC) has organized a workshop for the executives of Chittagong Stock Exchange PLC on the Right to Information Act, Rules and Guidelines titled 'Public Awareness Program on Act, Rules & Guidelines of Right to Information'. BSEC Commissioner Dr. Rumana Islam inaugurated the workshop at 11:00 am at Hotel Saikat. She said that access to information is the right of all citizens of the state and through the successful and proper implementation of the Right to Information Act, accountability will be increased and people's rights and good governance will be ensured. She urged everyone to be aware of the Right to Information Act and related issues. CSE Managing Director (Acting) Md. Ghulam Faruque spoke to the CSE officials participated in the said workshop.

CSE MD (Acting) meets the newly appointed Managing Director of DSE



Dhaka, 27 September 2023: Managing Director (Acting) of Chittagong Stock Exchange PLC Md. Ghulam Faruque had a courtesy meeting with the newly appointed Managing Director of Dhaka Stock Exchange Limited Dr. ATM Tarikuzzaman. Dr. Tarikuzzaman said that both the stock exchanges should work together for the development of the capital market. We have millions of investors looking at us. So, we have to work together to bring good companies as well as good investors to make the capital market vibrant.

Training on RBCA (Risk Based Capital Education) Reporting Platform for CSE TREC Holders



On 21 September 2023: Chittagong Stock Exchange PLC organized training sessions on RBCA (Risk Based Capital Education) Reporting at CSE offices in Dhaka and Chittagong respectively. The training includes a detailed presentation of the RBCA Reporting platform and its usage. Basically, the users are informed about the latest changes in the various modules of the platform and their practical application and at the same time hands-on training is provided to use the platform. Solutions to various queries are provided regarding the problems that have already been faced while using this platform. It is noted here that since this platform is new, regular training system for users has been taken into consideration and will be continued in future as well. CSE Managing Director (Acting) Md. Ghulam Faruque, Chief Regulatory Officer (CRO) Md. Mahadi Hasan CFA, Manager, TREC Holder Affairs, Adnan Abdur Raqib and Assistant Manager of the same department Md. Hasan Mahmud were present in the training sessions. Head of Training and Awareness Department of CSE M Sadeque Ahmed conducted the whole programs. Senior Executive of Monitoring and Compliance Department, Zakir Hossain and Back Office Department's Executive Tanzin Kabir were present as resource persons. More than eighty officers of various brokerage houses received the training.

BAIUST students visit CSE

Chattogram, 06 August 2023: A group of about 50 students from Business Administration Department of Bangladesh Army International University of Science and Technology (BAIUST) visited CSE to gain knowledge about capital market, Chittagong Stock Exchange, coordination of work of various departments of the exchange and its management.

DGM and Head of Surveillance and Market Operations Md. Nahidul Islam Khan, Head of Inspection and

Enforcement Arif Ahmed and TREC Division Manager Adnan Abdul Raqib were present on the occasion. The session was conducted by the Head of Training and Awareness M Sadeque Ahmed, Associate Professor and Dean (Acting) Dr. Fatema Zohra and two Assistant Professors Tauhid Ahmed Chowdhury and Md. Shahanur Islam from the Department of Business Administration of Bangladesh Army International University of Science and Technology (BAIUST) were present in the program.



In addition, the speakers informed the students about the current and upcoming products of the capital market of Bangladesh. Various topics were also discussed with them to create awareness about financial planning, risks and returns related to capital markets and to safeguard them by enhancing their knowledge and skills. M. Sadeque Ahmed presented the issues of its practical management to provide an overall understanding of the capital market. After that, the department heads answered the various questions of the students.

CSE pays homage to Bangabandhu Sheikh Mujibur Rahman

Chattogram, 14 August 2023: Chittagong Stock Exchange PLC organized a condolence meeting and prayer



for worth remembering the great architect of freedom Bangabandhu Sheikh Mujibur Rahman during his 48th martyrdom anniversary and National Mourning Day-2023. Honorable Commissioner of Bangladesh Securities and Exchange Commission Dr. Mizanur Rahman was present as the chief guest in this special event organized by CSE and it was presided over by Honorable Chairman of CSE Asif Ibrahim. Other speakers of the program were Honorable Director of CSE Manjurul Ahsan Bulbul and Managing Director (Acting) Md Ghulam Faruque. At that time, honorable director of CSE Mr. Md. Siddiqur Rahman and Mohammad Nasir Uddin Chowdhury were present. CSE TREC holders and all CSE officials participated in it also.

Workshop on Income Tax and Finance Act-2023 for CSE TREC Holders and all Officers

Chattogram, 21 August 2023: A training and workshop session on “Income Tax Act, 2023 and Finance Act, 2023” was organized on 20 August 2023 by Chittagong Stock Exchange PLC, and SMAC Advisory Services Limited for CSE TREC holders and all respective officers. The workshop was held at the CSE head office and



around 200 participants from Dhaka, Sylhet and other places participated through the online platform. The objective of the workshop was to provide a detailed understanding of the relevant Income Tax Act and Finance Act to all concerned, to inform about the recent changes in the Act and make it aware of the comparative picture of the overall changes in the old Act and the new Act and Regulations. Chief Business Officer of SMAC Advisory Services Limited Ahsanul Haque Bashar, Managing Director Snehashis Barua FCA as Resource Person, Chief Regulatory Officer (CRO) of CSE Mohammed Mahadi Hasan CFA Head of Surveillance and Market Operations Nahidul Islam Khan, Company Secretary Rajib Saha and Head of Finance Mohammad Ashraf Uddin were present. Head of Training and Awareness Department of CSE M Sadeque Ahmed conducted the entire program. TREC holders and other officials of CSE actively participated in the training and workshop.

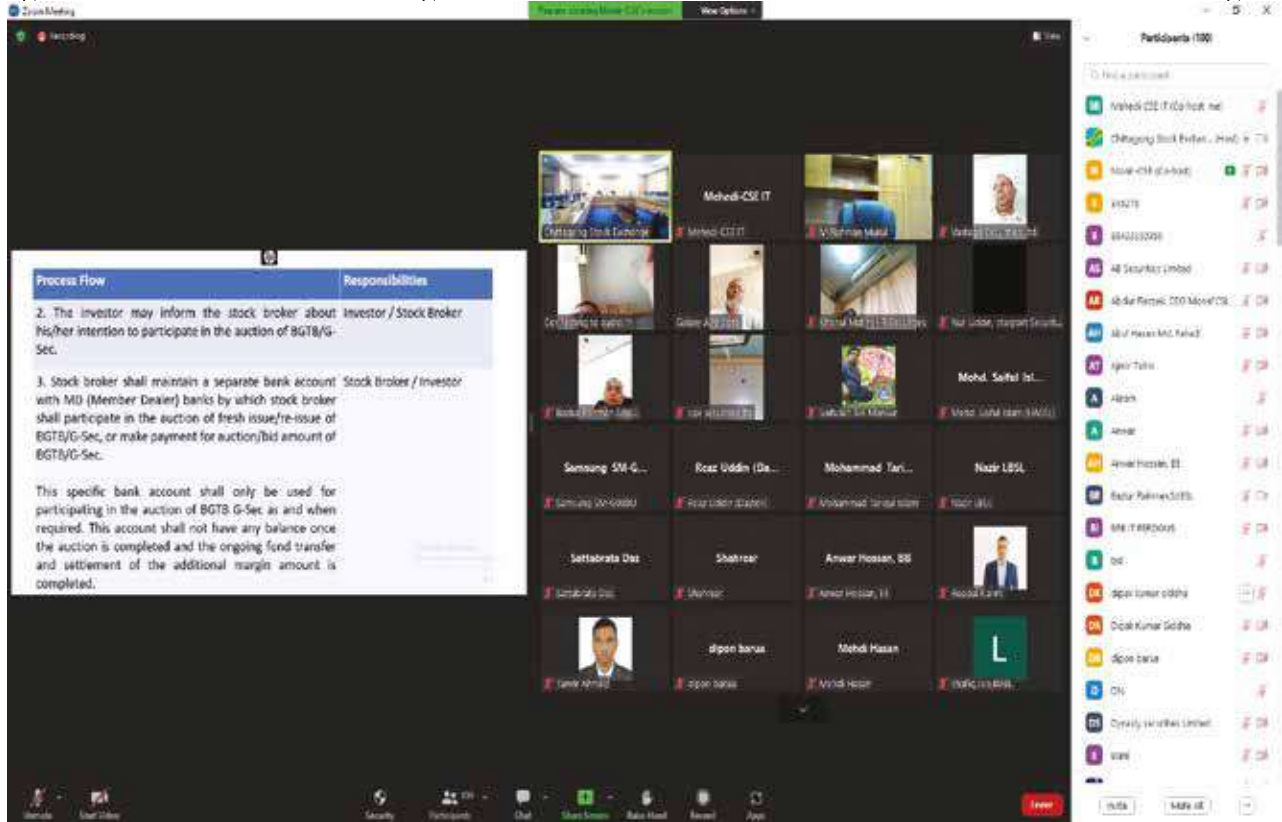
A Team of East Delta University Students visits CSE



Chattogram, July 01, 2023: A team of around 50 students from the Department of Business Administration of East Delta University (EDU) visited Chittagong Stock Exchange PLC in Agrabad, Chittagong as part of an effort to get a better understanding of capital market and practical management as well as to improve their knowledge and skills. CSE Managing Director (Acting) Md. Ghulam Faruque; Chief Regulatory Officer (CRO) Mohammed Mahadi Hasan CFA; Head of Listing Compliance, Clearing and Settlement AKM Shahroze Alam; Head of Inspection and Enforcement Arif Ahmed; Head of Corporate Finance Mohammad Nazmul Hossain FCMA and TREC Division Manager Adnan Abdul Raqib were present in the program. The session was conducted by Head of Training and Awareness M Sadeque Ahmed. Professor A Qayyum Chowdhury from the Department of Business Administration of East Delta University (EDU) led the team of students.

Awareness Program on G-Securities for TREC Holders

Chittagong Stock Exchange PLC (CSE), has organized an awareness program on Primary Auction Flow on Bangladesh Bank Platform and Bangladesh Government Treasury Bond (BGTB)/G-Securities on Stock Exchange Trading Platform on 23 July 2023 through online platform for its esteemed TREC holders. It may be noted here that the Bangladesh Securities and Exchange Commission (BSEC) issued a notification in this regard on 22nd June 2023 and through a letter dated 26th June 2023 directed the concerned stock exchanges to



take necessary measures to comply with this directive. CSE Managing Director (Acting) Md. Ghulam Faruque presided over the session. Mohammad Anwar Hossain, Additional Director of Credit Management Department of Bangladesh Bank and Md. Moinul Haque, General Manager of CDS Application and Training Department of CDBL were involved as resource persons on the occasion through online platform (Zoom). CSE Chief Regulatory Officer (CRO) Mohammed Mahadi Hasan CFA; DGM and Head of Information Technology Mohammed Mazbah Uddin; DGM and Head of Business Promotion Mohammad Monirul Haque and DGM and Head of TREC Marketing Services Md Mortuza Alam were also present at the program. Head of Training and Awareness Department of CSE M Sadeque Ahmed conducted the whole awareness program.

CSE-30 Index reviewed

Dhaka, 20 July 2023: CSE-30 index was reviewed based on performance of companies listed in CSE. 14 new companies have been added to it and 14 previous companies have been dropped. It became effective from 27 July 2023. The newly incorporated companies are Apex Foods Ltd., Apex Footwear Ltd., Asia Insurance Ltd.,

Bangladesh National Insurance Company Ltd., British American Tobacco Bangladesh Company Ltd., Export Import Bank of BD Ltd., Global Islami Bank PLC., GPH Ispat Ltd., Islami Bank Bangladesh Ltd., Lafarge Holcim Bangladesh Limited, National Housing Finance and Investment Limited, Summit Alliance Port Limited, Union Bank Limited and Unique Hotels and Resorts Limited.

The companies excluded from the index are- Bangladesh Steel-Re Rolling Mills Ltd., BSRM Steels Ltd., Delta Brack Housing Financial Corporation Ltd., Dhaka Bank Ltd., Doreen Power Generations & Systems Ltd., Eastern Bank Ltd., IDLC Finance Ltd., Jamuna Bank Ltd., Matin Spinning Mills PLC, NCC Bank Limited, Prime Bank Limited, Shahjalal Islami Bank Limited, Square Textiles PLC and Summit Power Limited.

CSE Shariah Index reviewed

Dhaka, 24 July 2023: The CSE Shariah Index is reviewed based on the performance of listed Companies.. 9 new companies were added and 10 previous companies were dropped. A total of 130 companies were included. It is effective from 03 August 2023. The newly added companies are: Apex Food Limited, Bangladesh Building Systems Limited, BEXIMCO Limited, Chartered Life Insurance Company Limited, GBB Power Limited, Global Islami Bank PLC, GQ Ball Pen Industries Limited, Libra Infusions Limited and Square Pharmaceuticals PLC.

The excluded companies are: Aman Feed Limited, Bangladesh Lamps Limited, Eastern Housing Limited, Far Chemical Industries Limited, Genex Infosys Limited, Golden Harvest Agro Industries Limited, Khulna Printing & Packeging Limited, Matin Spinning Mills Limited, Ring Shine Textiles Ltd and United Power Generation and Distribution Company Limited.

ECONOMIC

NEWS

Bloomberg's praise of PM's timely steps

We are heartened by the Bloomberg news agency's recognition of Prime Minister Sheikh Hasina's "timely reform steps" which have acted as a buffer against the negative impacts of an international economic crisis. After tackling its crippling effects on our economy during the pandemic, Bangladesh had to face continuous challenges created by the prolonged war in Ukraine. These included a protracted energy crisis leading to the rise in import costs and consequently the costs of all commodities, including daily essentials. The unprecedented depreciation of the taka and the dramatic drop in forex reserves have been a source of great concern for industries dependent on the international market.

As Bloomberg's article has mentioned, it was a prudent move of the PM to get a \$4.7 billion IMF loan in January this year, which helped to bring about some economic stability against the backdrop of a volatile international market. Though it was not the most popular decision, the government went ahead with it and raised energy prices which prompted the IMF to give Bangladesh the loan first, among the three countries that had asked for it. This may well have helped to avert a deeper economic crisis in the country.

The IMF loan, no doubt, has prompted other international donors to step in; recall the \$2 billion budget support from a co-funding initiative led by the Asian Development Bank. These funds will help ease the continued pressure on foreign exchange reserves. Of course, all these funds have been given with the condition of initiating certain reforms. Further funds can be ensured if the government can bring about reforms in the financial sector such as the central bank's adopting an independent monetary policy, reducing non-performing loans, boosting climate change funding, and so on.

While the PM and her government's efforts to bring about stability in such an economically turbulent time in the world is laudable, we must remind ourselves that the uncertainty that we are facing is far from over. The PM has reiterated the need to maintain food security during these difficult times, and we think it is wise to prioritise this when food inflation is a global phenomenon and has reached our shores quite punishingly. With no signs of the Russia-Ukraine war abating, the ripple effects of this catastrophe will continue to disrupt economies.

Bangladesh, despite being such a small country in terms of land area with a population of over 160 million, has shown remarkable economic resilience in the face of the pandemic and the war. We hope that the government will continue to take timely steps and ensure proper follow-ups so that this resilience is maintained and nurtured.

Source: The Daily Star

WORLD ECONOMY/STOCK MARKET

The Earnings Picture Continues to Improve Sheraz Mian

Here are the key points:

For the 146 S&P 500 companies that have reported Q3 results, total earnings are up +8.6% from the same period last year on +4.8% higher revenues, with 80.1% beating EPS estimates and 61.6% beating revenue estimates.

The earnings growth for this group of 146 S&P 500 members represents a notable improvement over what we had seen from this group of companies in other recent periods. Still, the revenue growth pace represents a clear decelerating trend.

Looking at Q3 as a whole, total S&P 500 earnings are currently expected to be down -0.3% from the same period last year on +1.0% higher revenues. If companies continue to surprise to the upside, the Q3 earnings growth rate will most likely turn positive in the next few days.

Excluding the drag from the Energy sector, whose earnings are expected to decline -35.5% in Q3, earnings for the other 15 Zacks sectors in the S&P 500 index would be up +4.6% on +3.5% higher revenues.



The market's contrasting reactions to the otherwise strong results from Microsoft (MSFT Quick QuoteMSFT -

Free Report) and Alphabet (GOOGL Quick QuoteGOOGL - Free Report) primarily reflected growth trends in the two companies' cloud operations.

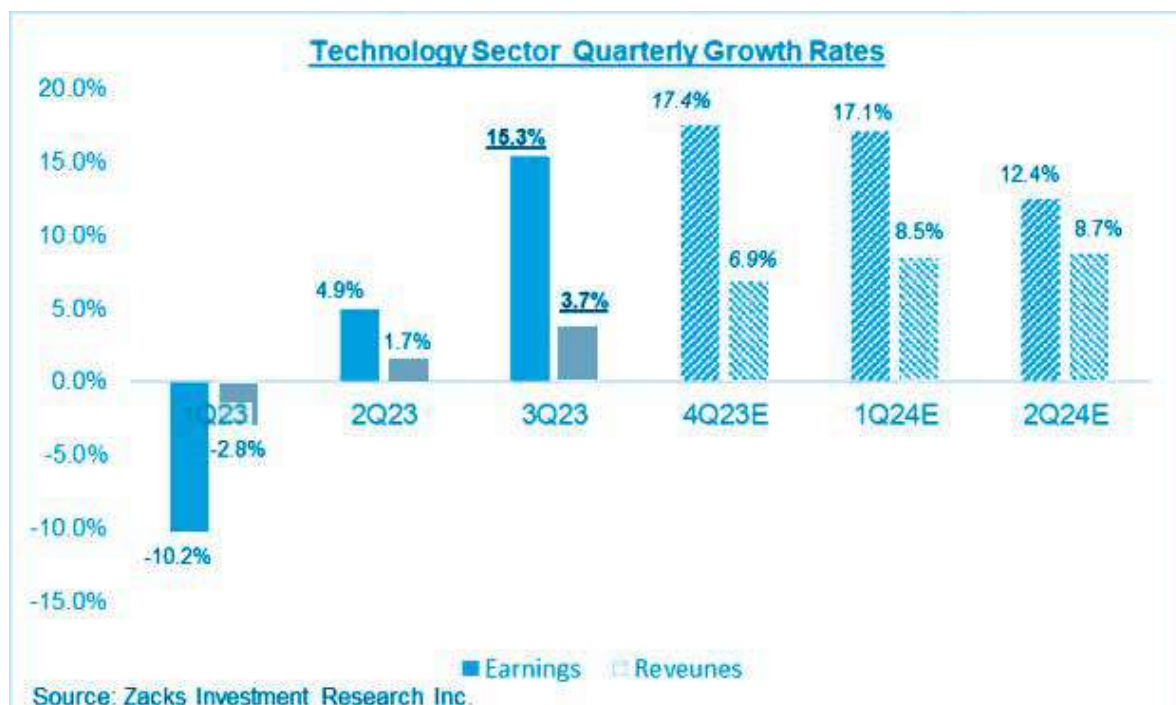
Alphabet's cloud revenues were a tad bit on the weak side and represented a modest deceleration from the June quarter's growth pace. Microsoft not only beat cloud revenue estimates but actually showed the growth trend accelerating.

Investor's disappointment with the Alphabet report notwithstanding, the search giant showed impressive gains in advertising revenues, with YouTube ad revenues particularly showing momentum. Alphabet's advertising performance likely offers a useful read-through for Meta (META Quick QuoteMETA - Free Report) and Amazon (AMZN Quick QuoteAMZN - Free Report) .

In terms of Q3 earnings and revenue results, Microsoft's earnings increased +27% from the same period last year on +12.8% higher revenues, while the same for Alphabet increased by +41.5% and +11.8%, respectively.

Microsoft and Alphabet are part of the 7 mega-cap stocks, most of which are from the Tech sector. We call this group the 'Big 7 Tech Players', which, besides Microsoft and Alphabet, includes Apple (AAPL Quick QuoteAAPL - Free Report) , Nvidia (NVDA Quick QuoteNVDA - Free Report) , Tesla (TSLA Quick QuoteTSLA - Free Report) , Meta (META Quick QuoteMETA - Free Report) , and Amazon (AMZN Quick QuoteAMZN - Free Report) .

Q3 earnings for this group of companies are expected to grow by +40.7% from the same period last year on +11.7% higher revenues.



The 'Big 7 Tech Players' are a big contributor to overall index earnings now and going forward. Excluding the

earnings contribution from the ‘Big 7’, S&P 500 earnings for the rest of the index would be down -6.3% (down -0.3% otherwise) in Q3.

Beyond these mega-cap stocks, the growth outlook for the Tech sector has notably improved as well. The sector has been operating in a constrained growth environment since 2021 Q4, but this is on track to change starting with the group’s Q3 results, as you can see in the chart below.

Looking at Q3 expectations as a whole, total S&P 500 earnings are expected to be down -0.3% from the same period last year on +1.0% higher revenues.

The chart below shows the overall earnings picture on a quarterly basis.



As you can see from these quarterly earnings-growth expectations, the long-feared recession doesn’t show up in this near-term earnings outlook.

We show below the overall earnings picture for the S&P 500 index on an annual basis.



This big-picture view of corporate profitability doesn't leave much room for that development either, as shown in the chart above.

Given the emerging consensus on the 'soft-landing' outlook for the economy, one can expect this favorable turn in the overall earnings picture to strengthen further as companies report Q3 results and share trends in underlying business.

5 Stocks Set to Double

Each was handpicked by a Zacks expert as the #1 favorite stock to gain +100% or more in 2023. Previous recommendations have soared +143.0%, +175.9%, +498.3% and +673.0%.

Most of the stocks in this report are flying under Wall Street radar, which provides a great opportunity to get in on the ground floor.

Source: Zacks.com

**CORPORATE
NEWS****Credit Rating**

SONALILIFE(Revised): National Credit Ratings Limited has further informed that the Surveillance entity rating of Sonali Life Insurance Company Limited as "AAA" in the long term and "ST-1" in the short term along with Stable outlook based on audited financial statements as on December 31, 2022.

SONALILIFE: National Credit Ratings Limited has assigned the Surveillance entity rating of Sonali Life Insurance Company Limited as "AAA" in the long term and "ST-1" in the short term along with Stable outlook based on audited financial statements as on June 30, 2022.

BERGERPBL: Credit Rating Information and Services Ltd. (CRISL) has informed that Rating of Berger Paints Bangladesh 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 March 31, 2023 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, 2022.

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, 2022, 6-month unaudited financial statement of 2023 and other available information up to the date of rating declaration.

CONTININS: Alpha Credit Rating Limited (Alpha Rating) has assigned surveillance rating of Continental Insurance Ltd. as "AA+" in the long term and "ST-2" in the short term along with stable outlook based on audited financial statements of the Company as on December 31, 2022 and relevant qualitative information till July 24, 2023.

CENTRALINS: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating to Central Insurance Company Ltd. as "AA" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2022, unaudited financial statements of the Company up to June 30, 2023 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 Surveillance rating of Crystal Insurance Company Limited as "AA2" 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, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DGIC: Alpha Credit Rating Limited (AlphaRating) has rated Dosh General 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, 2022 and relevant qualitative information till July 18, 2023.

RDFOOD: Emerging Credit Rating Limited (ECRL) has assigned Surveillance credit rating to Rangpur Dairy & Food Products Ltd. as "A" in the long term and "ST-3" in the short term along with Stable outlook based on audited financial statements up to June 30, 2022; nine months unaudited financial statement of FY2023 and other relevant qualitative and quantitative information up to the date of rating declaration.

HWAWELLTEX: Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to Hwa Well Textiles (BD) Limited as "A+" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to June 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

NBL: Emerging Credit Rating Limited (ECRL) has assigned the Surveillance credit rating of National Bank Limited as "A-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements up to December 31, 2022 and other available information up to the date of rating declaration.

ISLAMIBANK: Emerging Credit Rating Limited (ECRL) has assigned the Surveillance 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, 2022 and other available information up to the date of rating declaration.

SKICL: Alpha Credit Rating Limited (AlphaRating) has announced the Surveillance 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, 2022 and relevant qualitative information till July 04, 2023.

ICICL: Emerging Credit Rating Limited (ECRL) has assigned surveillance rating of Islami Commercial Insurance Company Limited

as "AA-" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to December 31, 2022 and other available information up to the date of rating declaration.

BRACBANK: Emerging Credit Rating Limited (ECRL) has upgraded Surveillance credit rating of BRAC Bank Limited as "AAA" in the long term and "ST-1" in the short term along with stable outlook based on the audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

STANDBANKL: National Credit Ratings Limited has assigned the entity rating of Standard Bank Limited as "AA+" in the long term and "ST-2" in the short term along with Developing outlook based on audited financial statements as on December 31, 2022.

ILFSL: National Credit Ratings Limited has assigned the surveillance entity rating of International Leasing and Financial Services Limited as "BBB" in the long term and "ST-4" in the short term along with Developing outlook based on audited financial statements as on December 31, 2022.

CONFIDCEM: Credit Rating Agency of Bangladesh Limited (CRAB) has assigned the surveillance entity rating of the Company as "AA3" in the long term and "ST-2" in the short term along with Stable outlook based on audited financial statements up to June 30, 2022, un-audited financial statements of March 31, 2023, bank liability position as on May 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

EIL: Alpha Credit Rating Limited (Alpha Rating) has assigned the Surveillance rating of Express Insurance Limited as "AA+" in the long term and "ST-1" in the short term along with Stable outlook based on the audited financial statement as on December 31, 2022 and relevant qualitative information till June 25, 2023.

UTTARABANK: Emerging Credit Rating Limited (ECRL) has assigned Surveillance rating of Uttara Bank Limited as "AA" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

UTTARABANK: Emerging Credit Rating Limited (ECRL) has assigned Surveillance rating of the Company as "AA" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

Un-audited HY A/Cs

BANKASIA (Quarter 2) As per un-audited half yearly accounts of Bank Asia Ltd., Consolidated EPS was Tk. 1.81 for April-June 2023 as against Tk. 0.94 for April-June 2022; Consolidated EPS was Tk. 2.88 for January-June 2023 as against Tk. 2.00 for January-June 2022. Consolidated NOCFPS was Tk. 14.43 for January-June 2023 as against Tk. 32.73 for January-June 2022. Consolidated NAV per share was Tk. 25.80 as on June 30, 2023 and Tk. 23.84 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to increase in profit after tax. NOCFPS has been decreased mainly due to decrease borrowings.

EBL: (Quarter 2) As per un-audited half yearly accounts of Eastern Bank Ltd., Consolidated EPS was Tk. 1.12 for April-June 2023 as against Tk. 0.98 (restated) for April-June 2022; Consolidated EPS was Tk. 2.01 for January-June 2023 as against Tk. 1.96 (restated) for January-June 2022. Consolidated NOCFPS was Tk. (3.51) for January-June 2023 as against Tk. (1.55) (restated) for January-June 2022. Consolidated NAV per share was Tk. 30.37 as on June 30, 2023 and Tk. 29.62 (restated) as on December 31, 2022.

ISLAMIBANK: (Quarter 2) As per un-audited half yearly accounts of Islami Bank Bangladesh Limited, Consolidated EPS was Tk. 1.78 for April-June 2023 as against Tk. 1.58 for April-June 2022; Consolidated EPS was Tk. 2.13 for January-June 2023 as against Tk. 2.10 for January-June 2022. Consolidated NOCFPS was Tk. (39.21) for January-June 2023 as against Tk. (12.29) for January-June 2022. Consolidated NAV per share was Tk. 44.06 as on June 30, 2023 and Tk. 41.73 as on June 30, 2022.

SHAHJABANK: (Quarter 2) As per un-audited half yearly accounts of Shahjalal Islami Bank Ltd., Consolidated EPS was Tk. 1.50 for April-June 2023 as against Tk. 1.41 for April-June 2022; Consolidated EPS was Tk. 2.45 for January-June 2023 as against Tk. 2.32 for January-June 2022; Consolidated NOCFPS was Tk. 6.48 for January-June 2023 as against Tk. 5.60 for January-June 2022. Consolidated NAV per share was Tk. 20.82 as on June 30, 2023 and Tk. 19.01 as on June 30, 2022.

DUTCHBANGL: (Quarter 2) As per un-audited half yearly accounts of Dutch-Bangla Bank Ltd., EPS was Tk. 1.54 for April-June 2023 as against Tk. 2.02 (restated) for April-June 2022; EPS was Tk. 3.21 for January-June 2023 as against Tk. 3.33 (restated) for January-June 2022. NOCFPS was Tk. 23.54 for January-June 2023 as against Tk. 19.89 (restated) for January-June 2022. NAV per share was Tk. 57.12 as on June 30, 2023 and Tk. 51.25 (restated) as on June 30, 2022. NOCFPS increased mainly for increase of deposits from customers and increase of sale of trading securities.

ASIAPACINS: (Quarter 2) As per un-audited half yearly accounts of Asia Pacific General Insurance Company Ltd., EPS was Tk. 0.89 for April-June 2023 as against Tk. 0.93 for April-June 2022; EPS was Tk. 2.04 for January-June 2023 as against Tk. 2.02 for January-June 2022. NOCFPS was Tk. 1.32 for January-June 2023 as against Tk. 1.71 for January-June 2022. NAV per share was Tk. 23.07 as on June 30, 2023 and Tk. 23.99 as on June 30, 2022.

SONARBAINS: (Quarter 2) As per un-audited half yearly accounts of Sonar Bangla Insurance Ltd., Consolidated EPS was Tk. 0.29 for April-June 2023 as against Tk. 0.86 for April-June 2022; Consolidated EPS was Tk. 1.14 for January-June 2023 as against Tk. 1.68 for January-June 2022; Consolidated NOCFPS was Tk. 1.50 for January-June 2023 as against Tk. 2.81 for January-June 2022. Consolidated NAV per share was Tk. 23.22 as on June 30, 2023 and Tk. 21.93 as on June 30, 2022.

PROVATIINS: (Quarter 2) As per un-audited half yearly accounts of Provati Insurance Company Ltd., EPS was Tk. 0.32 for April-June 2023 as against Tk. 0.54 (restated) for April-June 2022; EPS was Tk. 1.04 for January-June 2023 as against Tk. 1.93 (restated) for January-June 2022. NOCFPS was Tk. 0.73 for January-June 2023 as against Tk. 2.47 for January-June 2022. NAV per share was Tk.

21.08 as on June 30, 2023 and Tk. 23.99 as on June 30, 2022.

PUBALIBANK: (Quarter 2) As per un-audited half yearly accounts of Pubali Bank Limited, Consolidated EPS was Tk. 1.38 for April - June 2023 as against Tk. 1.17 for April - June 2022; Consolidated EPS was Tk. 2.71 for January - June 2023 as against Tk. 2.36 for January - June 2022; Consolidated NOCFPS was Tk. (2.28) for January - June 2023 as against Tk. (7.02) for January - June 2022. Consolidated NAV per share was Tk. 42.74 as on June 30, 2023 and Tk. 38.67 as on June 30, 2022.

ROBI: (Quarter 2) As per un-audited half yearly accounts of Robi Axiata Limited, Consolidated EPS was Tk. 0.05 for April - June 2023 as against Tk. (0.02) for April - June 2022; Consolidated EPS was Tk. 0.13 for January - June 2023 as against Tk. 0.05 for January - June 2022; Consolidated NOCFPS was Tk. 3.41 for January - June 2023 as against Tk. 3.03 for January - June 2022. Consolidated NAV per share was Tk. 12.24 as on June 30, 2023 and Tk. 12.49 as on June 30, 2022.

SOUTHEASTB: (Quarter 2) As per un-audited half yearly accounts of Southeast Bank Ltd., Consolidated EPS was Tk. 0.31 for April-June 2023 as against Tk. 1.21 for April-June 2022; Consolidated EPS was Tk. 1.50 for January-June 2023 as against Tk. 2.46 for January-June 2022; Consolidated NOCFPS was Tk. 16.69 for January-June 2023 as against Tk. 2.46 for January-June 2022. Consolidated NAV per share was Tk. 26.36 as on June 30, 2023 and Tk. 26.88 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increase of interest expenses, provision against loans and advances. NOCFPS has been increased due to increase of deposit and borrowings, and decrease of disbursement of loans and advances.

FIRSTSBANK: (Quarter 2) As per un-audited half yearly accounts of First Security Islami Bank Ltd., Consolidated EPS was Tk. 0.78 for April-June 2023 as against Tk. 0.34 (Restated) for April-June 2022; Consolidated EPS was Tk. 1.15 for January-June 2023 as against Tk. 0.87 (Restated) for January-June 2022. Consolidated NOCFPS was Tk. (28.52) for January-June 2023 as against Tk. 11.01 (Restated) for January-June 2022. Consolidated NAV per share was Tk. 22.41 as on June 30, 2023 and Tk. 19.81 (Restated) as on June 30, 2022.

GLOBALINS: (Quarter 2) As per un-audited half yearly accounts of Global Insurance Ltd., EPS was Tk. 0.29 for April-June 2023 as against Tk. 0.46 for April-June 2022; EPS was Tk. 0.60 for January-June 2023 as against Tk. 0.85 for January-June 2022. NOCFPS was Tk. 0.54 for January-June 2023 as against Tk. 1.79 for January-June 2022. NAV per share was Tk. 14.40 as on June 30, 2023 and Tk. 14.22 as on June 30, 2022.

NITOLINS: (Quarter 2) As per un-audited half yearly accounts of Nitol Insurance Company Limited, EPS was Tk. 0.41 for April-June 2023 as against Tk. 0.42 for April-June 2022; EPS was Tk. 0.90 for January-June 2023 as against Tk. 1.07 for January-June 2022. NOCFPS was Tk. 0.79 for January-June 2023 as against Tk. 0.88 for January-June 2022. NAV per share was Tk. 30.94 as on June 30, 2023 and Tk. 28.98 as on June 30, 2022.

MTB: (Quarter 2) As per un-audited half yearly accounts of Mutual Trust Bank Limited, Consolidated EPS was Tk. 0.41 for April-June 2023 as against Tk. 0.71 (restated) for April-June 2022; Consolidated EPS was Tk. 1.10 for January-June 2023 as against Tk. 1.36 (restated) for January-June 2022. Consolidated NOCFPS was Tk. 13.22 for January-June 2023 as against Tk. 4.42 (restated) for January-June 2022. Consolidated NAV per share was Tk. 22.75 as on June 30, 2023 and Tk. 21.70 (restated) as on December 31, 2022.

LANKABAFIN: (Quarter 2) As per un-audited half yearly accounts of LankaBangla Finance Limited, Consolidated EPS was Tk. 0.17 for April-June 2023 as against Tk. 0.15 for April-June 2022; Consolidated EPS was Tk. 0.32 for January-June 2023 as against Tk. 0.58 for January-June 2022. Consolidated NOCFPS was Tk. 1.42 for January-June 2023 as against Tk. (3.67) for January-June 2022. Consolidated NAV per share was Tk. 18.53 as on June 30, 2023 and Tk. 20.02 as on December 31, 2022.

PEOPLESINS: (Quarter 2) As per un-audited half yearly accounts of Peoples Insurance Company Limited, EPS was Tk. 0.54 for April-June 2023 as against Tk. 0.54 for April-June 2022; EPS was Tk. 1.06 for January-June 2023 as against Tk. 1.12 for January-June 2022. NOCFPS was Tk. 0.04 for January-June 2023 as against Tk. 1.31 for January-June 2022. NAV per share was Tk. 32.51 as on June 30, 2023 and Tk. 31.20 as on June 30, 2022. Reasons for deviation in NOCFPS: NOCFPS has been decreased due to more Agency Commission and Management Expenses during the current quarter than that of corresponding period of same quarter of the previous year.

GIB: (Quarter 2) As per un-audited half yearly accounts of Global Islami Bank PLC, EPS was Tk. 0.13 for April-June 2023 as against Tk. 0.30 (restated) for April-June 2022; EPS was Tk. 0.74 for January-June 2023 as against Tk. 0.50 (restated) for January-June 2022. NOCFPS was Tk. (10.51) for January-June 2023 as against Tk. 6.31 (restated) for January-June 2022. NAV per share was Tk. 14.51 as on June 30, 2023 and Tk. 8.74 (restated) as on June 30, 2022. Reasons for deviation: NAVPS increased compared to the same period of last year due to paid up capital raised by BDT 425.00 crore through IPO.

CITYBANK: (Quarter 2) As per un-audited half yearly accounts of The City Bank Limited, Consolidated EPS was Tk. 1.23 for April-June 2023 as against Tk. 1.07 (restated) for April-June 2022; Consolidated EPS was Tk. 1.97 for January-June 2023 as against Tk. 1.81 (restated) for January-June 2022. Consolidated NOCFPS was Tk. 1.23 for January-June 2023 as against Tk. (6.74) (restated) for January-June 2022. Consolidated NAV per share was Tk. 29.96 as on June 30, 2023 and Tk. 28.21 (restated) as on December 31, 2022.

NBL: (Quarter 2) As per un-audited half yearly accounts of National Bank Limited, Consolidated EPS was Tk. (0.98) for April-June 2023 as against Tk. (0.36) (restated) for April-June 2022; Consolidated EPS was Tk. (1.95) for January-June 2023 as against Tk. (0.54) (restated) for January-June 2022. NOCFPS was Tk. (3.89) for January-June 2023 as against Tk. (4.79) for January-June 2022. Consolidated NAV per share was Tk. 10.94 as on June 30, 2023 and Tk. 15.49 as on June 30, 2022.

HEIDELBCEM: (Quarter 2) As per un-audited half yearly accounts of HeidelbergCement Bangladesh Ltd., EPS was Tk. 1.61 for April-June 2023 as against Tk. (0.66) for April-June 2022; EPS was Tk. 8.46 for January-June 2023 as against Tk. (3.63) for January-June 2022. NOCFPS was Tk. 40.68 for January-June 2023 as against Tk. (5.34) for January-June 2022. NAV per share was Tk. 67.53 as on June 30, 2023 and Tk. 60.07 as on December 31, 2022.

PARAMOUNT: (Quarter 2) As per un-audited half yearly accounts of Paramount Insurance Company Limited, EPS was Tk. 0.38 for

April-June 2023 as against Tk. 0.64 for April-June 2022; EPS was Tk. 1.12 for January-June, 2023 as against Tk. 1.50 for January-June, 2022. NOCFPS was Tk. 0.78 for January-June 2023 as against Tk. 2.50 for January-June 2022. NAV per share was Tk. 26.91 as on June 30, 2023 and Tk. 26.60 as on June 30, 2022.

TAKAFULINS: (Quarter 2) As per un-audited half yearly accounts of Takaful Islami Insurance Ltd., EPS was Tk. 0.32 for April-June 2023 as against Tk. 0.34 for April-June 2022; EPS was Tk. 0.69 for January-June 2023 as against Tk. 0.70 for January-June 2022. NOCFPS was Tk. 1.42 for January-June 2023 as against Tk. 0.83 for January-June 2022. NAV per share was Tk. 18.46 as on June 30, 2023 and Tk. 19.42 as on June 30, 2022.

BGIC: (Quarter 2) As per un-audited half yearly accounts of Bangladesh General Insurance Co. Ltd., EPS was Tk. 0.54 for April-June 2023 as against Tk. 0.55 for April-June 2022; EPS was Tk. 1.27 for January-June 2023 as against Tk. 1.25 for January-June 2022. NOCFPS was Tk. 1.16 for January-June 2023 as against Tk. 1.15 for January-June 2022. NAV per share was Tk. 20.85 as on June 30, 2023 and Tk. 20.41 as on June 30, 2022.

CONTININS: (Quarter 2) As per un-audited half yearly accounts of Continental Insurance Ltd. EPS was Tk. 0.52 for April-June 2023 as against Tk. 0.54 for April-June 2022; EPS was Tk. 1.08 for January-June 2023 as against Tk. 1.04 for January-June 2022. NOCFPS was Tk. 0.18 for January-June 2023 as against Tk. 0.23 for January-June 2022. NAV per share was Tk. 21.45 as on June 30, 2023 and Tk. 20.40 as on June 30, 2022.

NRBCBANK: (Quarter 2) As per un-audited half yearly accounts of NRB Commercial Bank Limited, Consolidated EPS was Tk. 0.511 for January-June 2023 as against Tk. 0.734 for January-June 2022. Consolidated NOCFPS was Tk. 8.754 for January-June 2023 as against Tk. 11.786 for January-June 2022. Consolidated NAV per share was Tk. 15.84 as on June 30, 2023 and Tk. 16.01 as on December 31, 2022.

UCB: (Quarter 2) As per un-audited half yearly accounts of United Commercial Bank PLC, Consolidated EPS was Tk. 0.35 for April-June 2023 as against Tk. 0.62 (restated) for April-June 2022; Consolidated EPS was Tk. 0.68 for January-June 2023 as against Tk. 0.85 (restated) for January-June 2022. Consolidated NOCFPS was Tk. 28.95 for January-June 2023 as against Tk. (8.77) (restated) for January-June 2022. Consolidated NAV per share was Tk. 29.09 as on June 30, 2023 and Tk. 27.32 (restated) as on June 30, 2022.

ABBANK: (Quarter 2) As per un-audited half yearly accounts of AB Bank Ltd., Consolidated EPS was Tk. 0.31 for April-June 2023 as against Tk. 0.23 for April-June 2022; Consolidated EPS was Tk. 0.43 for January-June 2023 as against Tk. 0.41 for January-June 2022. Consolidated NOCFPS was Tk. (1.99) for January-June 2023 as against Tk. 0.41 for January-June 2022. Consolidated NAV per share was Tk. 30.06 as on June 30, 2023 and Tk. 29.66 as on June 30, 2022.

ASIAINS: (Quarter 2) As per un-audited half yearly accounts of Asia Insurance Limited, EPS was Tk. 1.22 for April-June 2023 as against Tk. 0.87 for April-June 2022; EPS was Tk. 1.43 for January-June 2023 as against Tk. 1.42 for January-June 2022. NOCFPS was Tk. 1.81 for January-June 2023 as against Tk. 2.28 (restated) for January-June 2022. NAV per share was Tk. 27.29 as on June 30, 2023 and Tk. 26.42 as on June 30, 2022.

UTTARABANK: (Quarter 2) As per un-audited half yearly accounts of Uttara Bank Ltd., Consolidated EPS was Tk. 0.90 for April-June 2023 as against Tk. 1.38 for April-June 2022; Consolidated EPS was Tk. 1.64 for January-June 2023 as against Tk. 2.00 for January-June 2022. Consolidated NOCFPS was Tk. (6.73) for January-June 2023 as against Tk. (11.23) for January-June 2022. Consolidated NAV per share was Tk. 28.31 as on June 30, 2023 and Tk. 26.21 as on June 30, 2022.

SIBL: (Quarter 2) As per un-audited half yearly accounts of Social Islami Bank Ltd., Consolidated EPS was Tk. 0.34 for April-June 2023 as against Tk. 0.33 (restated) for April-June 2022; Consolidated EPS was Tk. 0.49 for January-June 2023 as against Tk. 0.46 (restated) for January-June 2022. Consolidated NOCFPS was Tk. (2.28) for January-June 2023 as against Tk. 3.75 (restated) for January-June 2022. Consolidated NAV per share was Tk. 20.68 as on June 30, 2023 and Tk. 18.74 (restated) as on June 30, 2022. The company has also informed that NOCFPS has been decreased due to cash outflow in respect of deposit and investment.

RUPALILIFE: (Quarter 2) As per un-audited half yearly accounts of Rupali Life Insurance Company Ltd., as per life revenue account for April to June, 2023, excess of total claims and expenses over total income (deficit) was BDT 4.59 million as against excess of total income over total claims and expenses (surplus) of BDT 3.52 million in the corresponding previous period of 2022.

ISLAMICFIN: (Quarter 2) As per un-audited half yearly accounts of Islamic Finance & Investment Ltd., EPS was Tk. (0.04) for April-June 2023 as against Tk. 0.32 for April-June 2022; EPS was Tk. 0.02 for January-June 2023 as against Tk. 0.62 for January-June 2022. NOCFPS was Tk. (2.26) for January-June 2023 as against Tk. (13.42) for January-June 2022. NAV per share was Tk. 14.09 as on June 30, 2023 and Tk. 14.88 as on June 30, 2022.

BATBC: (Quarter 2) As per un-audited half yearly accounts of British American Tobacco Bangladesh Company Ltd., EPS was Tk. 9.14 for April-June 2023 as against Tk. 9.20 for April-June 2022; EPS was Tk. 17.59 for January-June 2023 as against Tk. 16.93 for January-June 2022. NOCFPS was Tk. (1.23) for January-June 2023 as against Tk. 16.77 for January-June 2022. NAV per share was Tk. 83.85 as on June 30, 2023 and Tk. 70.06 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased from the same period last year driven by volume growth and higher leaf export. NOCFPS has been decreased from the same period last year due to higher VAT, SD, HDSC and tax payments and reduced receipts from customers due to credit.

CNATEX: (Quarter 2) As per un-audited half yearly accounts of C & A Textile Limited, EPS was Tk. (0.03) for October-December 2022 as against Tk. (0.11) for October-December 2021; EPS was Tk. (0.06) for July-December 2022 as against Tk. (0.23) for July-December 2021. NOCFPS was Tk. 0.012 for July-December 2022 as against Tk. 0.00 for July-December 2021. NAV per share was Tk. (3.63) as on December 31, 2022 and Tk. (3.61) as on June 30, 2022.

CENTRALINS: (Quarter 2) As per un-audited half yearly accounts of Central Insurance Company Ltd., EPS was Tk. 0.54 for April-June 2023 as against Tk. 0.57 for April-June 2022; EPS was Tk. 1.05 for January-June 2023 as against Tk. 1.25 for January-June

2022. NOCFPS was Tk. 1.09 for January-June 2023 as against Tk. 1.58 for January-June 2022. NAV per share (with revaluation) was Tk. 49.02 as on June 30, 2023 and Tk. 49.48 as on December 31, 2022 and NAV per share (without revaluation) was Tk. 18.85 as on June 30, 2023 and Tk. 19.31 as on December 31, 2022.

SINGERBD: (Quarter 2) As per un-audited half yearly accounts of Singer Bangladesh Ltd., EPS was Tk. 4.72 for April-June 2023 as against Tk. 1.40 for April-June 2022; EPS was Tk. 5.85 for January-June 2023 as against Tk. 2.31 for January-June 2022. NOCFPS was Tk. (2.58) for January-June 2023 as against Tk. (34.05) for January-June 2022. NAV per share was Tk. 34.83 as on June 30, 2023 and Tk. 29.97 as on December 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to increased turnover, GP margin, operating profit etc. NOCFPS has been improved significantly but remains negative due to increased finance cost, interest rates, increase in short term borrowing, increased income tax etc.

LHBL: (Quarter 2) As per un-audited half yearly accounts of LafargeHolcim Bangladesh Limited, Consolidated EPS was Tk. 1.47 for April-June 2023 as against Tk. 1.06 for April-June 2022; Consolidated EPS was Tk. 3.11 for January-June 2023 as against Tk. 1.87 for January-June 2022. Consolidated NOCFPS was Tk. 3.54 for January-June 2023 as against Tk. 2.46 for January-June 2022. Consolidated NAV per share was Tk. 17.07 as on June 30, 2023 and Tk. 15.25 as on December 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to increased aggregate sales and increased cement price. NOCFPS has been increased due to higher EPS and higher collection from the customers.

RAKCERAMIC: (Quarter 2) As per un-audited half yearly accounts of R.A.K. Ceramics (Bangladesh) Ltd., Consolidated EPS was Tk. 0.30 for April-June 2023 as against Tk. 0.44 for April-June 2022; Consolidated EPS was Tk. 0.67 for January-June 2023 as against Tk. 1.01 for January-June 2022. Consolidated NOCFPS was Tk. (0.08) for January-June 2023 as against Tk. 0.03 for January-June 2022. Consolidated NAV per share was Tk. 17.51 as on June 30, 2023 and Tk. 17.28 as on June 30, 2022. Reasons for deviation in EPS: Consolidated EPS has been decreased due to non-availability of adequate gas, increase in gas price, electricity price, significant volatility of foreign currency market and disruption of global supply chain.

CRYSTALINS: (Quarter 2) As per un-audited half yearly accounts of Crystal Insurance Company Limited, EPS was Tk. 0.88 for April-June 2023 as against Tk. 0.65 for April-June 2022; EPS was Tk. 1.78 for January-June 2023 as against Tk. 1.30 for January-June 2022. NOCFPS was Tk. 0.92 for January-June 2023 as against Tk. 2.77 for January-June 2022. NAV per share was Tk. 24.92 as on June 30, 2023 and Tk. 24.31 as on December 31, 2022. The company has further informed that NOCFPS has been decreased due to decrease of collection of premium and increase of claim payment.

ILFSL: (Quarter 2) As per un-audited half yearly accounts of International Leasing and Financial Services Ltd., Consolidated EPS was Tk. (2.76) for January-June 2023 as against Tk. (2.11) for January-June 2022; Consolidated NOCFPS was Tk. 0.14 for January-June 2023 as against Tk. 0.31 for January-June 2022. Consolidated NAV per share was Tk. (165.00) as on June 30, 2023 and Tk. (162.24) as on June 30, 2022.

PRIMEBANK: (Quarter 2) As per un-audited half yearly accounts of Prime Bank Limited, Consolidated EPS was Tk. 1.01 for April-June 2023 as against Tk. 0.67 for April-June 2022; Consolidated EPS was Tk. 1.93 for January-June 2023 as against Tk. 1.59 for January-June 2022. Consolidated NOCFPS was Tk. (0.79) for January-June 2023 as against Tk. (1.26) for January-June 2022. Consolidated NAV per share was Tk. 28.56 as on June 30, 2023 and Tk. 26.19 as on June 30, 2022. Consolidated EPS has increased due to the increase of net interest and investment income. Consolidated NOCFPS is higher due to the increase of deposit.

CITYGENINS: (Quarter 2) As per un-audited half yearly accounts of City General Insurance Co. Ltd., EPS was Tk. 0.81 for April-June 2023 as against Tk. 0.65 for April-June 2022; EPS was Tk. 1.35 for January-June 2023 as against Tk. 1.04 for January-June 2022. NOCFPS was Tk. 1.25 for January-June 2023 as against Tk. 3.34 for January-June 2022. NAV per share was Tk. 19.70 as on June 30, 2023 and 18.28 as on June 30, 2022. The reasons for deviation in EPS, NOCFPS and NAVPS: EPS has been increased due to decrease in claim and management expenses, and increase in investments and other income.

TRUSTBANK: (Quarter 2) As per un-audited half yearly accounts of Trust Bank Ltd., Consolidated EPS was Tk. 1.42 for April-June 2023 as against Tk. 0.94 for April-June 2022; Consolidated EPS was Tk. 1.77 for January-June 2023 as against Tk. 2.15 for January-June 2022. Consolidated NOCFPS was Tk. 35.75 for January-June 2023 as against Tk. 20.20 for January-June 2022. Consolidated NAV per share was Tk. 27.57 as on June 30, 2023 and Tk. 25.92 as on June 30, 2022.

PRAGATIINS: (Quarter 2) As per un-audited half yearly accounts of Pragati Insurance Ltd., EPS was Tk. 1.46 for April-June 2023 as against Tk. 1.81 (restated) for April-June 2022; EPS was Tk. 2.65 for January-June 2023 as against Tk. 3.02 (restated) for January-June 2022. NOCFPS was Tk. 1.85 for January-June 2023 as against Tk. 3.54 (restated) for January-June 2022. NAV per share was Tk. 56.74 as on June 30, 2023 and Tk. 59.01 as on December 31, 2022. The decrease in earnings per share (EPS) can be attributed to a decline in Premium income and an increase in Claims.

SKICL: (Quarter 2) As per un-audited half yearly accounts of Sena Kalyan Insurance Company Ltd., EPS was Tk. 0.65 for April-June 2023 as against Tk. 0.91 for April-June 2022; EPS was Tk. 1.32 for January-June 2023 as against Tk. 1.85 for January-June 2022. NOCFPS was Tk. 3.26 for January-June 2023 as against Tk. 4.02 for January-June 2022. NAV per share was Tk. 20.30 as on June 30, 2023 and 20.17 as on December 31, 2022. The company has further informed that EPS and NOCFPS have been decreased due to increase in re-insurance and claim expense.

JANATAINS: (Quarter 2) As per un-audited half yearly accounts of Janata Insurance Company Ltd., EPS was Tk. 0.75 for April-June 2023 as against Tk. 0.49 for April-June 2022; EPS was Tk. 1.14 for January-June 2023 as against Tk. 0.93 for January-June 2022. NOCFPS was Tk. 0.74 for January-June 2023 as against Tk. 1.06 for January-June 2022. NAV per share was Tk. 15.69 as on June 30, 2023 and Tk. 14.59 as on June 30, 2022.

Un-audited Financial Statements

BERGERPBL: (Quarter 1) As per un-audited financial statements of Berger Paints Bangladesh Ltd., Consolidated EPS was Tk. 20.96 for April-June 2023 as against Tk. 19.87 for April-June 2022; Consolidated NOCFPS was Tk. 47.08 for April-June 2023 as against Tk. (0.26) for April-June 2022. Consolidated NAV per share was Tk. 300.74 as on June 30, 2023 and Tk. 279.78 as on March 31, 2023. The Company has informed that NOCFPS significantly increased from same period of last year mainly due to increase in trade creditors impacted by deferring import payments.

SONALILIFE: (Quarter 1) As per un-audited financial statements of Sonali Life Insurance Company Limited, life revenue account of the company for January to March 2023, Balance of Life Insurance Fund as on March 31, 2023 was BDT 6,707.33 million as against BDT 3,409.60 million as on March 31, 2022 resulting a net increase of BDT 3,297.73 million. Net premium was BDT 1,576.20 million during January-March 2023 as against BDT 1,061.42 million during January-March 2022. Total expenditure was BDT 994.10 million during January-March 2023 as against BDT 666.96 million during January-March 2022. NOCFPS was BDT 14.03 during January-March 2023 as against BDT 9.22 during January-March 2022.

MARICO: (Quarter 1) As per un-audited financial statements of Marico Bangladesh Ltd., EPS was Tk. 42.18 for April-June 2023 as against Tk. 32.67 for April-June 2022. NOCFPS was Tk. 51.08 for April-June 2023 as against Tk. 30.19 for April-June 2022. NAV per share was Tk. 156.03 as on June 30, 2023 and Tk. 73.03 as on June 30, 2022. Reasons for deviation in EPS, NOCFPS and NAVPS: EPS has been increased due to increase in sales and lower cost of sales in compared to same period of last year. NOCFPS has been increased due to higher EPS and higher collection from customers. NAVPS has been increased due to profit accumulation in retained earnings.

CNATEX: (Quarter 3) As per un-audited financial statements of C & A Textile Limited, EPS was Tk. 0.52 for January-March 2023 as against Tk. (0.10) for January-March 2022; EPS was Tk. 0.46 for July 2022-March 2023 as against Tk. (0.33) for July 2021-March 2022. NOCFPS was Tk. 0.007 for July 2022-March 2023 as against Tk. 0.04 for July 2021-March 2022. NAV per share was Tk. (3.08) as on March 31, 2023 and Tk. (3.61) as on June 30, 2022.

CNATEX: (Quarter 1) As per un-audited financial statements of C & A Textile Limited, EPS was Tk. (0.03) for July-September 2022 as against Tk. (0.12) for July-September 2021. NOCFPS was Tk. 0.008 for July-September 2022 as against Tk. 0.00 for July-September 2021. NAV per share was Tk. (3.62) as on September 30, 2022 and Tk. (3.61) as on June 30, 2022.

RUPALILIFE: (Quarter 1) As per un-audited financial statements of Rupali Life Insurance Company Ltd., as per life revenue account for January to March, 2023, excess of total income over total claims and expenses (surplus) was BDT 5.93 million as against excess of total income over total claims and expenses (surplus) of BDT 15.37 million in the corresponding previous period of 2022. Accordingly, Balance of Life Insurance Fund as on March 31, 2023 was BDT 5,073.88 million as against BDT 5,299.88 million as on March 31, 2022 resulting a net decrease of BDT 226.00 million.

ILFSL: (Quarter 1) As per un-audited financial statements of International Leasing and Financial Services Limited, Consolidated EPS was Tk. (2.15) for January-March 2023 as against Tk. (2.11) for January-March 2022. Consolidated NOCFPS was Tk. 0.21 for January-March 2023 as against Tk. (1.51) for January-March 2022. Consolidated NAV per share was Tk. (164.39) as on March 31, 2023 and Tk. (162.24) as on March 31, 2022.

IBBL2PBOND: Alpha Credit Rating Limited (AlphaRating) has assigned the surveillance rating to IBBL 2nd Perpetual Mudaraba Bond as "AA+" along with a stable outlook based on audited financial statements of the Company as on December 31, 2022 and relevant qualitative information till August 28, 2023.

MOSTFAMETL: National Credit Ratings Limited has assigned the initial entity rating of Mostafa Metal Industries Limited as "BBB+" in the long term and "ST-3" in the short term along with Stable outlook based on audited financial statements as on March 31, 2023.

NATLIFEINS: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance rating of National Life Insurance Co. Limited as "AAA" in the long term along with Stable outlook based on audited financial statements as of December 31, 2022 and other relevant information up to the date of rating declaration.

PBLPBOND: Credit Rating Information and Services Limited (CRISL) has assigned the rating of Pubali Bank Perpetual Bond as "AA-" in the long term and "ST-2" in the short term along with Stable outlook in consideration of its audited financials up to December 31, 2022 also unaudited financial up to June 30, 2023 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 "A-" in the long term and "ST-3" for short term along with a Stable outlook based on audited financial statements of the Company for FY2022 and other relevant qualitative and quantitative information.

ASIAPACINS: Alpha Credit Rating Limited (Alpha Rating) has assigned the Surveillance rating of Asia Pacific General Insurance Company Ltd. as "AA+" in the long term and "ST-1" in the short term along with Stable outlook based on the audited financial statements as on December 31, 2022 and relevant qualitative information till August 19, 2023.

ISLAMICFIN: Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to Islamic Finance and Investment Limited as "A+" in the long term and "ST-2" in the short term along with a Developing outlook based on audited financial statements of the Company up to December 31, 2022 and other available information up to the date of rating declaration.

KTL: Credit Rating Agency of Bangladesh Limited (CRAB) has assigned the Surveillance rating of Kattali Textile Ltd. as "BBB2" in the long term and "ST-3" in the short term along with Stable outlook based on unaudited financial statements up to March 31, 2022, bank liability position as on July 15, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

REPUBLIC: Alpha Credit Rating Limited (Alpha Rating) has assigned the Surveillance rating of Republic Insurance Company Ltd. as

"AA" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements as on December 31, 2022 and relevant qualitative information till August 05, 2023.

MONNOCERA: National Credit Ratings Limited has assigned the Surveillance entity rating of Monno Ceramic Industries Ltd. as "A" in the long term and "ST-2" in the short term along with Stable outlook based on audited financial statements as on June 30, 2022.

BGIC: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of Bangladesh General Insurance Co. Ltd. as "AAA" for long term and "ST-1" for short term in consideration of financial statements of the Company up to December 31, 2022 (audited), Q2FY23 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

NAVANAPHAR: National Credit Ratings Limited has assigned the surveillance entity rating of Navana Pharmaceuticals Limited as "AA" in the long term and "ST-2" in the short term along with Stable outlook based on audited financial statements as on March 31, 2023.

Un-audited HY A/Cs

PREMIERLEA: (Quarter 2) As per un-audited half yearly accounts of Premier Leasing & Finance Limited, Consolidated EPS was Tk. (2.67) for April-June 2023 as against Tk. (2.99) for April-June 2022; Consolidated EPS was Tk. (4.22) for January-June 2023 as against Tk. (5.40) for January-June 2022. Consolidated NOCFPS was Tk. 2.90 for January-June 2023 as against Tk. 4.49 for January-June 2022. Consolidated NAV per share was Tk. (22.48) as on June 30, 2023 and Tk. (7.65) as on June 30, 2022. Consolidated EPS has been increased due to increase in interest income against loan/lease/advance.

FAREASTFIN: (Quarter 2) As per un-audited half yearly accounts of Fareast Finance & Investment Limited, EPS was Tk. (1.56) for April-June 2023 as against Tk. (5.00) for April-June 2022; EPS was Tk. (2.13) for January-June 2023 as against Tk. (6.83) for January-June 2022. NOCFPS was Tk. (1.68) for January-June 2023 as against Tk. 1.26 for January-June 2022. NAV per share was Tk. (40.63) as on June 30, 2023 and Tk. (38.50) as on December 31, 2022.

FAREASTFIN: (Quarter 2) As per un-audited half yearly accounts of Fareast Finance & Investment Limited, EPS was Tk. (5.00) for April-June 2022 as against Tk. (0.32) for April-June 2021; EPS was Tk. (6.83) for January-June 2022 as against Tk. (1.90) for January-June 2021. NOCFPS was Tk. 1.26 for January-June 2022 as against Tk. (0.30) for January-June 2021. NAV per share was Tk. (31.27) as on June 30, 2022 and Tk. (24.44) as on December 31, 2021.

FIRSTFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.70) for April-June 2023 as against Tk. (2.10) for April-June 2022; EPS was Tk. (2.61) for January-June 2023 as against Tk. (4.12) for January-June 2022. NOCFPS was Tk. (0.32) for January-June 2023 as against Tk. 0.42 for January-June 2022. NAV per share was Tk. (31.45) as on June 30, 2023 and Tk. (18.44) as on June 30, 2022.

POPULARLIFE: (Quarter 2) As per un-audited half yearly accounts of the Company, consolidated life revenue account for April to June, 2023, excess of total expenses including claims over total income (deficit) was BDT 992.65 million as against excess of total expenses including claims over total income (deficit) of BDT 1,369.58 million in the corresponding previous period of 2022. Whereas as per consolidated life revenue account of the company for January to June, 2023, excess of total expenses including claims over total income (deficit) was BDT 1,083.74 million.

MEGHNALIFE: (Quarter 2) As per un-audited half yearly accounts of the Company, life revenue account for April to June, 2023, excess of total expenses including claims over total income (deficit) was BDT 740.49 million as against excess of total expenses including claims over total income (deficit) of BDT 516.40 million in the corresponding previous period of 2022. Whereas as per life revenue account of the company for January to June, 2023, excess of total expenses including claims over total income (deficit) was BDT 1,724.80 million.

PRIMEFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (0.43) for April-June 2022 as against Tk. 0.04 for April-June 2021; Consolidated EPS was Tk. (0.77) for January-June 2022 as against Tk. 0.09 for January-June 2021. Consolidated NOCFPS was Tk. 0.01 for January-June 2022 as against Tk. 0.38 for January-June 2021. Consolidated NAV per share was Tk. 9.37 as on June 30, 2022 and Tk. 11.85 as on June 30, 2021.

SONALILIFE: (Quarter 2) As per un-audited half yearly accounts of the Company, as per life revenue account for April to June, 2023, excess of total income over total claims and expenses (surplus) was BDT 886.06 million as against excess of total income over total claims and expenses (surplus) of BDT 590.58 million in the corresponding previous period of 2022.

SUNLIFEINS: (Quarter 2) As per un-audited half yearly accounts of the Company, as per life revenue account for April to June, 2023, excess of total expenses including claims over total income (deficit) was BDT 112.70 million as against excess of total expenses including claims over total income (deficit) of BDT 101.13 million in the corresponding previous period of 2022.

Un-audited Financial Statements

PREMIERLEA: (Quarter 1) As per the un-audited financial statements of Premier Leasing & Finance Limited, Consolidated EPS was Tk. (1.56) for January-March 2023 as against Tk. (2.42) for January-March 2022. Consolidated NOCFPS was Tk. 0.97 for January-March 2023 as against Tk. 2.32 for January-March 2022. Consolidated NAV per share was Tk. (19.79) as on March 31, 2023 and Tk. (4.58) as on March 31, 2022.

STANCERAM: (Quarter 3) As per un-audited financial statements of Standard Ceramic Industries Ltd., EPS was Tk. (2.03) for

January-March 2023 as against Tk. 0.10 for January-March 2022; EPS was Tk. (6.36) for July 2022-March 2023 as against Tk. (2.20) for July 2021-March 2022. NOCFPS was Tk. (2.83) for July 2022-March 2023 as against Tk. 0.87 for July 2021-March 2022. NAV per share was Tk. (2.15) as on March 31, 2023 and Tk. 6.66 as on June 30, 2022.

FAREASTFIN: (Quarter 1) As per the un-audited financial statements of Fareast Finance & Investment Limited, EPS was Tk. (0.57) for January-March 2023 as against Tk. (1.83) for January-March 2022. NOCFPS was Tk. 0.12 for January-March, 2023 as against Tk. 1.30 for January-March, 2022. NAV per share was Tk. (39.07) as on March 31, 2023 and Tk. (38.50) as on December 31, 2022.

FAREASTFIN: (Quarter 3) As per the un-audited financial statements of Fareast Finance & Investment Limited, EPS was Tk. (5.00) for July-September, 2022 as against Tk. (0.36) for July-September, 2021; EPS was Tk. (11.83) for January-September, 2022 as against Tk. (2.26) for January-September, 2021. NOCFPS was Tk. 0.66 for January-September, 2022 as against Tk. (1.11) for January-September, 2021. NAV per share was Tk. (36.27) as on September 30, 2022 and Tk. (24.44) as on December 31, 2021.

FAREASTFIN: (Quarter 1) As per the un-audited financial statements of Fareast Finance & Investment Limited, EPS was Tk. (1.83) for January-March 2022 as against Tk. (1.58) for January-March 2021. NOCFPS was Tk. 1.30 for January-March, 2022 as against Tk. (0.33) for January-March, 2021. NAV per share was Tk. (26.27) as on March 31, 2022 and Tk. (24.44) as on December 31, 2021.

FIRSTFIN: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. (1.91) for January-March 2023 as against Tk. (2.02) for January-March 2022. NOCFPS was Tk. (0.24) for January-March 2023 as against Tk. 0.07 for January-March 2022. NAV per share was Tk. (30.75) as on March 31, 2023 and Tk. (16.35) as on March 31, 2022.

POPULARLIF: (Quarter 1) As per un-audited financial statements of the Company, consolidated life revenue account for January to March, 2023, excess of total expenses including claims over total income (deficit) was BDT 91.09 million as against excess of total expenses including claims over total income (deficit) of BDT 961.89 million in the corresponding previous period of 2022. Accordingly, Balance of Life Insurance Fund was BDT 16,768.18 million as on March 31, 2023 as against BDT 17,328.65 million as on March 31, 2022 resulting a net decrease of BDT 560.47 million.

MEGHNALIFE: (Quarter 1) As per un-audited financial statements of the Company, life revenue account for January to March, 2023, excess of total expenses including claims over total income (deficit) was BDT 984.31 million as against excess of total expenses including claims over total income (deficit) of BDT 1,118.66 million in the corresponding previous period of 2022. Accordingly, Balance of Life Insurance Fund was BDT 16,935.18 as on March 31, 2023 million as against BDT 17,560.56 million as on March 31, 2022 resulting a net decrease of BDT 625.38 million. NOCFPS was BDT (10.18) for January-March 2023.

PRIMEFIN: (Quarter 3) As per the un-audited financial statements of the Company, Consolidated EPS was Tk. (0.48) for July-September 2022 as against Tk. 0.20 for July-September 2021; Consolidated EPS was Tk. (1.25) for January-September 2022 as against Tk. 0.29 for January-September 2021. Consolidated NOCFPS was Tk. (0.03) for January-September 2022 as against Tk. 1.41 for January-September 2021. Consolidated NAV per share was Tk. 8.89 as on September 30, 2022 and Tk. 11.12 as on September 30, 2021.

PRIMEFIN: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. (0.34) for January-March 2022 as against Tk. 0.05 for January-March 2021. Consolidated NOCFPS was Tk. (0.41) for January-March 2022 as against Tk. (0.03) for January-March 2021. Consolidated NAV per share was Tk. 9.80 as on March 31, 2022 and Tk. 11.81 as on March 31, 2021.

SUNLIFEINS: (Quarter 1) As per un-audited financial statements of the Company, as per life revenue account for January to March, 2023, excess of total expenses including claims over total income (deficit) was BDT 97.11 million as against excess of total expenses including claims over total income (deficit) of BDT 104.43 million in the corresponding previous period of 2022. Accordingly, Balance of Life Insurance Fund as on March 31, 2023 was BDT 472.79 million as against BDT 1,154.65 million as on March 31, 2022 resulting a net decrease of BDT 681.86 million.

SANDHANINS: (Quarter 1) As per un-audited financial statements of the Company, consolidated life revenue account for January to March, 2023, excess of total expenses including claims over total income (deficit) was BDT 308.24 million as against excess of total expenses including claims over total income (deficit) of BDT 304.36 million in the corresponding previous period of 2022. Accordingly, Balance of Life Insurance Fund as on March 31, 2023 was BDT 6,914.29 million as against BDT 7,254.19 million as on March 31, 2022 resulting a net decrease of BDT 339.90 million.

MBLISTIMF: (Quarter 1) As per un-audited financial statements of the Fund, EPU was Tk. 0.1388 for April-June 2023 as against Tk. 0.0389 for April-June 2022. NOCFPU was Tk. 0.10 for April-June 2023 as against Tk. (0.54) for April-June 2022. NAV per unit at market price was Tk. 10.16 as on June 30, 2023, and Tk. 10.47 as on March 31, 2023. NAV per unit at cost price was Tk. 10.15 as on June 30, 2023, and Tk. 10.44 as on March 31, 2023.

AIBLISTIMF: (Quarter 1) As per un-audited financial statements of the Fund, EPU was Tk. 0.1504 for April-June 2023 as against Tk. 0.0299 for April-June 2022. NOCFPU was Tk. (0.44) for April-June 2023 as against Tk. (0.58) for April-June 2022. NAV per unit at market price was Tk. 10.16 as on June 30, 2023 and Tk. 10.06 as on March 31, 2023. NAV per unit at cost price was Tk. 10.26 as on June 30, 2023 and Tk. 10.27 as on March 31, 2023.

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 developing outlook based on audited financial statements of the Company as on June 30, 2022.

BNICL: Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of Bangladesh National Insurance Company Ltd. as "AA+" in the long term and "ST-2" in the short term along with a stable outlook based on audited report from 2019 to 2022 and six months unaudited financial statements till June 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating.

SEAPEARL: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Sea Pearl Beach Resort & Spa Limited as "A-" for long term and "ST-2" for short term along with a stable outlook in consideration of audited financials of the Company up to June 30, 2022, un-audited financials up to the period ending on March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MONOSPOOL: National Credit Ratings Ltd. (NCR) has assigned the entity rating to Bangladesh Monospool Paper Manufacturing Co. Ltd. as "BBB" in the long term and "ST-3" in the short term along with a developing outlook based on audited financial statements of the Company as on June 30, 2022.

GLOBALINS: National Credit Ratings Ltd (NCR) has announced the surveillance entity rating of the Company as "AAA" 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, 2022.

TAKAFULINS: Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the surveillance rating to 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, 2022 and relevant qualitative information till September 13, 2023.

SKTRIMS: Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the surveillance rating to SK Trims & Industries Ltd. as "A" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2022 and relevant qualitative information till September 13, 2023.

PROVATIINS: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of Provati Insurance Company Limited as "AAA" in the long term and "ST-2" in the short term in consideration of financials of the Company up to December 31, 2022 (audited), Q2FY23 (un-audited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MONNOFABR: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Monno Fabrics Ltd. as "A" in the long term and "ST-2" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2022.

RECKITT BEN: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Reckitt Benckiser (Bangladesh) PLC 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, 2022, also unaudited financial up to June 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SUNLIFEINS: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of Sunlife Insurance Company Ltd. as "A-" for long term and "ST-3" for short term in consideration of financial statements of the Company up to December 31, 2022 (audited), Q2FY23 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

UNIONINS: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the CPA (Claim Paying Ability) Rating to Union Insurance Company Limited as "AA+" for long term and "ST 1" for short term along with stable outlook based on latest audited financial statements of FY2022 and other relevant qualitative and quantitative information.

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, 2022.

Un-audited HY A/Cs

UNIONCAP: (Quarter 2) As per un-audited half yearly accounts of Union Capital Ltd. Consolidated EPS was Tk. (4.49) for April-June 2023 as against Tk. (3.95) for April-June 2022; Consolidated EPS was Tk. (5.97) for January-June 2023 as against Tk. (4.64) for January-June 2022. Consolidated NOCFPS was Tk. 1.44 for January-June 2023 as against Tk. 0.19 for January-June 2022. Consolidated NAV per share was Tk. (21.82) as on June 30, 2023 and Tk. (15.86) as on December 31, 2022.

Un-audited Financial Statements

UNIONCAP: (Quarter 1) As per un-audited financial statements of Union Capital Limited, Consolidated EPS was Tk. (1.48) for January-March 2023 as against Tk. (0.68) for January-March 2022. Consolidated NOCFPS was Tk. 0.45 for January-March 2023 as against Tk. 0.46 for January-March 2022. Consolidated NAV per share was Tk. (17.33) as on March 31, 2023 and Tk. (15.86) as on December 31, 2022. Reasons for deviation in EPS and NAVPS: EPS has been decreased due to decreasing interest income resulting from increased non-performing loans, increasing provision requirement for increased non-performing loans and decreasing brokerage commission. NAVPS has been decreased due to incurring consolidated loss of TK. 25.46 Crore.



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