

News Blaze of the Week

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Quotation Corner

Editorial Panel

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“The best way to get started is to quit talking and begin doing.”

– Walt Disney

“The pessimist sees difficulty in every opportunity. The optimist sees opportunity in every difficulty.”

– Winston Churchill

“Don’t let yesterday take up too much of today.”

– Will Rogers

Contents



Govt Initiatives

Govt to buy paddy, rice at lower than production costs 05



Central Bank Update

Loans from export dev fund to be cheaper 06



Stock Market Update

BSEC active to reform the stock market 12

Turnover crosses Tk 10 billion-mark 13



Banks and Financial Institutions

ONE Bank signs deal with Hotel Tropical Daisy 07

City Bank and World Vision Bangladesh ink deal 07

SIBL opens Akbarshah Subbranch in Chattogram 07

BD Finance to launch innovative products 07

MTB rides on trail-blazing digital innovations 08

DBBL to raise Tk 5.0b issuing subordinated bond 08

City Bank work with World Vision Bangladesh 09

bKash offers Tk 100 cashback 09

Bank Asia inks deal on fostering business incubation for women entrepreneurs 10

Guardian Life inks deal with Thyssenkrupp 10

Jamuna Bank gets new DMD 11

Eastern Bank wins ADB award 11



Corporate Market Update

- Renata recommends 140pc dividend 14**
- Square Pharma plans Tk 250cr expansion 14**
- BSRM to invest Tk 50cr in cashew nut processing plant 15**
- Walton announces generous dividends despite dismal profits 16**
- DHL Express certified 'Great Place to Work' 16**



International Business

- Turkey wants to boost bilateral trade to \$2b 17**
- Siemens, Carlyle near \$2.4b deal over Flender business 17**
- Gold slips on strong dollar, US stimulus doubts 18**
- India rate setters to keep policy accommodative, but wary of inflation 18**

Govt Initiatives

Govt to buy paddy, rice at lower than production costs

- The government yesterday announced to buy paddy and rice at prices that are below the production cost, raising doubts whether it would be able to attain the procurement target of the staple to build an adequate public stock. The decision came at a meeting of the Food Planning and Monitoring Committee (FPMC) chaired by Food Minister Sadhan Chandra Majumder.
- The FPMC decided to buy two lakh tonnes of paddy from growers at Tk 26 per kg and six lakh tonnes of rice from millers at Tk 37 per kg. The prices are lower than the agriculture ministry's estimate of the production cost of Tk 27.29 a kg for paddy and Tk 40.36 per kg for rice.
- The government had aimed to buy 8 lakh tonnes of boro paddy during the procurement period from April 26 to September 15. But it could manage to purchase 2.2 lakh tonnes paddy, falling short of the target by 72.5 per cent. It procured 9.10 lakh tonnes of rice during the period, down from the initial target of 11.50 lakh tonnes, data from the food ministry showed. The FPMC has decided to raise the Aman rice purchase target to 6 lakh tonnes, up from 3.8 lakh tonnes in the previous season and hiked the price of rice to Tk 37 per kg from the previous year's Tk 36.

Source: <https://www.thedailystar.net/business/news/govt-buy-paddy-rice-lower-production-costs-1986001>

Central Bank Update

Loans from export dev fund to be cheaper

- Bangladesh Bank has brought down the interest rate on its export development fund (EDF) even further in order to help exporters recover from the economic impact of Covid-19. Exporters of the manufacturing sector can now avail loans at 1.75 per cent instead of the previous rate of 2 per cent, according to a central bank notice issued yesterday. Lenders will receive the fund from Bangladesh Bank with a 0.75 per cent interest rate and will be allowed to charge a maximum of 1.75 per cent in interest from borrowers, it said.
- On April 7 earlier this year, the central bank cut the interest rate on its EDF for the first time following a downturn in the country's economic activities. Before that, the interest charged was a six-month London Interbank Offered Rate (LIBOR) plus 1.50 per cent. The six-month LIBOR stood at 0.25 per cent as of yesterday while it was 1.93 per cent during the same period a year ago. Bangladesh Bank has instructed all local lenders to follow the new rate until March 31, 2021.
- On April 7, the central bank also increased the EDF's volume to \$5 billion from the previous \$3.50 billion as a part of the government's ongoing efforts to boost exports. The revolving fund was introduced at just \$100 million in 2006. The central bank gradually increased the fund's volume due to rising demand and swelling foreign exchange reserves, which is now more than \$40 billion.

Source: <https://www.thedailystar.net/business/news/loans-export-dev-fund-be-cheaper-1985993>

Banks and Financial Institutions

ONE Bank signs deal with Hotel Tropical Daisy

- ONE Bank Limited has recently signed an agreement with Hotel Tropical Daisy Managed by Lifestyle Hotel BD Limited. Md Kamruzzaman, head of retail banking of ONE Bank Limited, and Shahed Azaz Ahmed, managing director of Hotel Tropical Daisy, signed the agreement on behalf of their respective organisations.
- Under the deal, ONE Bank credit, debit and prepaid card holders will enjoy 50 per cent discount on room rent, 15 per cent discount on all food items and 10 per cent discount at coffee corner round the year. High officials of both the organisations were also present on this occasion..

Source: <https://today.thefinancialexpress.com.bd/trade-market/one-bank-signs-deal-with-hotel-tropical-daisy-1603550510>

City Bank and World Vision Bangladesh ink deal

- City Bank will work with World Vision Bangladesh (WVB) to facilitate access to banking service to financially disadvantaged people. Initially, City Bank and WVB made an bilateral agreement to reach banking service through agent banking in Satkhira and Khulna. The agreement will improve financial inclusion through decentralize banking service to help country to attain sustainable development goal.
- Mashrur Arefin, Managing Director & CEO of City Bank and Suresh Bartlett, National Director of World Vision Bangladesh signed the agreement on behalf of their respective organizations. Among others, Md. Zafrul Hasan, Head of Digital Financial Services and Kamrul Mehedi, Head of Small Business of City Bank, Rakesh Katal Chief of Party - NoboJatra Project and Alex Bekunda, Deputy Chief of Party - Nobo Jatra Project and other senior officials of the two organizations were also present.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/city-bank-and-world-vision-bangladesh-ink-deal-1603551906>

SIBL opens Akbarshah Subbranch in Chattogram

- Social Islami Bank Limited (SIBL) opened its 51st Subbranch at Akbarshah, Chattogram recently. Managing Director & CEO Quazi Osman Ali inaugurated the Akbarshah Subbranch as chief guest through virtual platform.

Page | 7

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/sibl-opens-akbarshah-subbranch-in-chattogram-1603551891>



Banks and Financial Institutions

MTB rides on trail-blazing digital innovations

- Mutual Trust Bank Limited (MTB) has planned to double its financing in retail and small and medium enterprises (SME) for minimising risk with diversifying portfolios by 2022, the bank's top executive has said. Under the MTB's new plans, the investment in retail and SMEs will be reached to 50 per cent of its total loans and advances within the next two years from the existing level of 25 per cent. The private commercial bank (PCB) started its journey with a promise - 'You can bank on us' which has both a literal and metaphorical meaning - on October 24, 1999. FinTech is the new technology and innovation that aims to compete with traditional financial methods in the delivery of financial services using smartphones or the internet.
- MTB has introduced Green PIN Service for its cardholders with a view to enhancing green banking and sustainable development, according to the CEO. This paperless service will facilitate MTB Cardholders to set their new card PIN, change the old PIN as well as reset the old PIN instantly just by calling MTB 24/7 Contact Centre at 16219 from their registered phone numbers. The BB's latest moves came against the backdrop of slower progress in loan disbursement under the package for the CMSMEs until September 30. The banks and non-banking financial institutions (NBFIs) disbursed Tk 48.23 billion of the stimulus package by then. The disbursed amount is 24.18 per cent of the total Tk 200 billion financial support for the sector.
- Loans amounting to Tk 58.82 billion were sanctioned for nearly 27000 CMSMEs during the period, according to the central bank's latest statistics. In 2019, total assets of the bank grew by 15.49 per cent to Tk 256.91 billion, marking a milestone in the bank's annals. It was supported by a prudent 14.20 per cent growth in gross loans which amounted to Tk 189.73 billion at the year closing while the total deposit grew by 14.92 per cent to Tk 190.95 billion.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/mtb-rides-on-trail-blazing-digital-innovations-1603551798>

DBBL to raise Tk 5.0b issuing subordinated bond

- Dutch-Bangla Bank Ltd (DBBL) will raise a capital worth Tk 5.0 billion issuing subordinated bond to strengthen the company's capital base. The company's board of directors has approved the proposal of issuing bond subject to the approval of the securities regulator and central bank, according to a disclosure posted on the website of Dhaka Stock Exchange (DSE). The objective of issuing bond is to increase the Tier-2 capital to meet the capital requirement under Basel-III and to strengthen the regulatory capital base of the bank.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/dbbl-to-raise-tk-50b-issuing-subordinated-bond-1603723141>

Banks and Financial Institutions

City Bank work with World Vision Bangladesh

- City Bank will work with World Vision Bangladesh (WVB) to facilitate access to banking service to financially disadvantaged people. Initially, City Bank and WVB made a bilateral agreement to reach banking service through agent banking in Satkhira and Khulna. The agreement will improve financial inclusion through decentralising banking service to help country to attain SDGs. Mashrur Arefin, Managing Director & CEO of City Bank, and Suresh Bartlett, National Director of World Vision Bangladesh, signed the agreement.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/city-bank-work-with-world-vision-bangladesh-1603723339>

bKash offers Tk 100 cashback

- bKash has announced a Tk 100 cashback offer for first-time Add Money service users, reports bdnews24.com. They will also get a Tk 100 coupon to make payment at any Pizza Hut or KFC outlet. The customers will get the money back and the coupon the next working day after successful transaction of Tk 1,000 or more from bank cards or accounts on the bKash app. They can take the offer once during the campaign period between Oct 15 and Nov 30, 2020.
- bKash launched Add Money service last year which enabled the users to bring money to their bKash account easily from their bank accounts and cards. This service helped customers greatly during the coronavirus lockdown as they faced difficulties to make transaction through bank counters during the time. Besides doing bank transactions from home, customers can also avail a wide range of other bKash services like mobile recharge, send money, make payment, pay bill, and online shopping that ensured contactless transaction.

Source: <https://today.thefinancialexpress.com.bd/trade-market/bkash-offers-tk-100-cashback-1603724218>

Banks and Financial Institutions

Bank Asia inks deal on fostering business incubation for women entrepreneurs

- Bank Asia Ltd. and Bangladesh Institute for ICT Development (BIID) have signed an agreement aiming to foster entrepreneurship among women & rural youth through Business Incubation facility under B-Lab initiative. Around 1,00,000 women entrepreneurs will get opportunity to explore their full potential in business.
- Through the agreement, women who want to be entrepreneur can avail online services 'B-Lab' of BIID and Bank Asia will provide training on financial literacy to enhance the financial capability of those entrepreneurs. BIID also ensures training on legal, organizational, accounting, planning, distribution and quality control issues for planning and managing the business of the entrepreneurs successfully.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/bank-asia-inks-deal-on-fostering-business-incubation-for-women-entrepreneurs-1603815971>

Guardian Life inks deal with Thyssenkrupp

- Guardian Life Insurance Ltd. and Thyssenkrupp Elevator (BD) Private Ltd. have recently signed a group insurance agreement under which all the employees of Thyssenkrupp Elevator (BD) Private Limited will enjoy Life coverage and Medical benefits. Mr. M M Monirul Alam, Chief Executive Officer, GLIL and Mr. Angshu Prakash Banerjee, General Manager, Thyssenkrupp Elevator (BD) signed this agreement on behalf of their company. Mahmud Afsar, SVP & Head of Corporate Sales; Iftakher Ahmed, Head of CRM.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/guardian-life-inks-deal-with-thyssenkrupp-1603816014>

Banks and Financial Institutions

Jamuna Bank gets new DMD

- Jamuna Bank has recently witnessed the appointment of a deputy managing director who will also act as the head of corporate banking division as well as the regional head of Chattogram. The appointee, Md Fazlur Rahman Chowdhury, was previously serving as additional deputy managing director. He started his banking career as a probationary officer at Eastern Bank in 1995 on attaining a master's degree in accounting from the University of Chittagong.

Source: <https://www.thedailystar.net/business/news/jamuna-bank-gets-new-dmd-1985961>

Eastern Bank wins ADB award

- Eastern Bank has been recognised by Asian Development Bank (ADB) with a 2020 Leading SME Trade Bank award for its "outstanding" contribution in supporting small and medium-sized enterprises in Bangladesh. Eastern Bank has been utilising the ADB-funded facilities to support international trade businesses, offshore banking and short and long-term requirements of customers. The bank has been active under a trade and supply chain finance programme of the ADB since long.

Source: <https://www.thedailystar.net/business/news/eastern-bank-wins-adb-award-1985949>

Stock Market Update

BSEC active to reform the stock market

- A number of regulatory measures are underway to enhance investors' participation and the depth of the stock market along with ensuring its sustainable development in the long run. The opening of digital trading booth in home and abroad is a matter of time now as the Bangladesh Securities and Exchange Commission (BSEC) has almost finalized the draft rules in this regard. The BSEC officials said they are working to ratify the laws and regulations for the securities regulator, issuers and other stakeholders of the capital market to enhance their capacity building.
- Meanwhile, the Financial Institutions Division (FID) of the ministry of finance (MoF) has drafted an act accommodating the Securities and Exchange Ordinance, 1969 and the Bangladesh Securities and Exchange Commission Act, 1993. Taking into account the margin loan dependent capital observed in 2010, the BSEC wants the enforcement of margin rules without 'fear and favour'.
- Meanwhile, the BSEC has floated tenders seeking consultants who will prepare road maps for technical innovation of the securities regulator and Investment Corporation of Bangladesh (ICB). The securities regulator has also ordered the Dhaka Stock Exchange (DSE) to upgrade its website through efficient manpower.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/bsec-active-to-reform-the-stock-market-1603551946>

Stock Market Update

Turnover crosses Tk 10 billion-mark

- Dhaka bourse closed the Tuesday's session marginally lower amid a down trend continued for fourth consecutive session. On the day, DSEX, the broad index of Dhaka Stock Exchange (DSE), declined as losers took control over the gainers following investors' stance opted to book profits. The turnover, however, crossed Tk 10 billion-mark riding on general insurance sector. The market opened the session positively but after five minutes the core index failed to sustain and displayed ups and downs till mid-session. Later, the broad index lost more points amid the declining trend that continued till closure. At the end of the session, the DSEX settled at 4867.96 points with a loss of 0.49 per cent or 24.04 points. Of other indices, the shariah based index DSES declined 0.57 per cent or 6.41 points to close at 1103.05 points.
- DS30 index comprising blue chip securities closed at 1675.41 points with a loss of 0.44 per cent or 7.50 points. Of the major sectors which witnessed price correction, engineering declined 2.5 per cent, bank 0.52 per cent, textile 1.4 per cent, life insurance 3.6 per cent, mutual funds 1.6 per cent, and financial institutions 0.38 per cent. Of the sectors which witnessed price appreciation, general insurance advanced 4.4 per cent, fuel & power 0.1 per cent, IT 1.2 per cent and tannery 0.50 per cent. Investors' participation was concentrated mostly on general insurance sector which featured a turnover of above Tk 3.73 billion followed by pharmaceuticals & chemicals above Tk 1.03 billion, financial institutions Tk 888.4 million, and engineering Tk 670.5 million.
- Beximco Pharmaceuticals topped the scrip wise turnover chart with a value of Tk 462 million followed by LankaBangla Finance Tk 355 million, Sandhani Life Insurance Company Tk 297 million, BRAC Bank Tk 261 million and Beximco Tk 257 million. On Tuesday, the CASPI, benchmark index of the Chittagong Stock Exchange (CSE), declined 0.29 per cent or 41.77 points to close at 13900.58 points. Of 273 issues traded, 94 advanced, 136 declined and 43 were unchanged. At the end of the session, the port city bourse CSE posted a turnover of above Tk 314.29 million.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/turnover-crosses-tk-10-billion-mark-1603815927>

Renata recommends 140pc dividend

- Renata has recommended 130 per cent cash and 10 per cent stock dividend for the year ended on June 30, 2020. The company's board of directors has made the recommendation at a meeting. The company has also said stock dividend has been recommended to utilise its retained amount as capital for manufacturing facility expansion. The company's earnings also rose marginally for the year ended on June 30, 2020 compared to same period of the previous year. For the year ended on June 30, 2020 the company has reported earnings per share (EPS) of Tk 45.29, which was 6.84 per cent higher than the EPS of previous year.
- Renata has also reported consolidated NAV per share of Tk. 245.65 and consolidated NOCFPS of Tk. 52.89 for the year ended on June 30, 2020 as against Tk. 209.91 and Tk. 47.76 respectively for the same period of the previous year. In its disclosure, the company has informed that bonus shares have been recommended in view to utilise its retained amount as capital for manufacturing facility expansion.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/renata-recommends-140pc-dividend-1603816046>

Square Pharma plans Tk 250cr expansion

- Square Pharmaceuticals is planning to invest Tk 250 crore to expand its business in the face of rising demand for drugs. The money would be sourced from the company's profits which have been declared as stock dividend for the year ending on June 30, 2020. The company recommended 47 per cent cash and 5 per cent stock dividends for the year.
- As per the financial report, the drug maker's revenue rose 4 per cent to Tk 5,293 crore last fiscal compared to that in the previous year. Meanwhile, it logged Tk 1,336 crore in profit, which was 6 per cent higher. The drug maker is going to disburse Tk 397 crore among its shareholders as cash dividend this year. Stocks of Square Pharmaceuticals dropped 0.78 per cent to Tk 203.5.

Source: <https://www.thedailystar.net/business/news/square-pharma-plans-tk-250cr-expansion-1984413>

BSRM to invest Tk 50cr in cashew nut processing plant

- The board of directors of Olympic Industries has decided to import brand new complete set Bangladesh Steel Re-Rolling Mills (BSRM) will invest Tk 50 crore to set up a cashew nut processing plant at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN), a move that will boost the local economy and encourage farmers. The cashew industry is a quality investment as the impact would directly benefit local farmers and add value to the popular heart-healthy snack. This Tk 50 crore investment is just for the preliminary stage as the total investment could increase as needed in the future, he added. The BSRM's initiative is a unique one as they want to add value to local products.
- According to the Department of Agricultural Extension (DAE) office in Bandarban, cashew nuts were cultivated on around 1,797 hectares of land this year while farming increases everyday. AKM Najmul Haque, deputy director of the DAE's Bandarban office, said about 1,323 tonnes of cashew nut was produced this year in Bandarban. Besides, cashew nuts are not perishable and easy to carry to the market for harvesters, he said, adding that now, a total of 1,600 farmers in the district are involved in cashew nut cultivation.
- Considering how promising the sector is, the agriculture ministry has undertaken a project for cashew nut cultivation involving Tk 200 crore, which has already been sent to the planning commission for approval. Besides, the Ministry of Chittagong Hill Tract Affairs is starting a separate project regarding cashew nut cultivation in three hill districts.

Source: <https://www.thedailystar.net/business/news/bsrm-invest-tk-50cr-cashew-nut-processing-plant-1984409>



Corporate Market Update

Walton announces generous dividends despite dismal profits

- Walton Hi-Tech Industries has decided to pacify its investors by announcing handsome cash dividends even though the company registered half the last year's profits amid the ongoing pandemic. The local electronics giant approved 200 per cent cash dividend for general investors and 75 per cent for directors and sponsors for the year that ended on June 30, 2020.
- The company's earnings per share has seen a 47 per cent drop in a year -- from Tk 45.87 in the last fiscal year to Tk 24.21 in the current fiscal year, according to data from the Dhaka Stock Exchange. The company's paid-up capital was Tk 302 crore and its reserve and surplus stood at Tk 6,997 crore. Ultimately, stock dividends are not worth anything to investors since they do not pay out, Haque added. However, stocks of the newly listed company dropped 8.57 per cent to Tk 691 yesterday on the DSE board.

Source: <https://www.thedailystar.net/business/news/walton-announces-generous-dividends-despite-dismal-profits-1984385>

DHL Express certified 'Great Place to Work'

- DHL Express Bangladesh has received a "Great Place to Work®" certification for the third consecutive year from the Great Place to Work® Institute. Moreover, in a global survey of 10,000 organisations, DHL Express has been ranked second on the World's Best Workplaces 2020 list by Great Place to Work® and an institute this month. The Great Place to Work® focuses on workplace culture. Since 1992, they have surveyed more than 100 million employees around the world and used their insights to define what makes a great workplace.

Source: <https://www.thedailystar.net/business/news/dhl-express-certified-great-place-work-1984377>

Turkey wants to boost bilateral trade to \$2b

- Turkey wants to boost relations with Bangladesh and take bilateral trade to \$2 billion a year at the soonest from about \$900 million now. Turan handed over 20 ventilators and associated components, 10,000 N95 masks, 10,000 medical gowns, 10,000 coveralls, 2,000 face shields and 5,000 protective glasses. This was the fourth time Turkey donated such materials during the pandemic. The bilateral trade stood at over \$900 million last year. Momen said Turkish President Recep Tayyip Erdogan may visit Bangladesh to attend the Mujib Borsho celebration in March next year or the D-8 conference. The final celebrations will be held on March 17 next year.

Source: <https://www.thedailystar.net/business/news/turkey-wants-boost-bilateral-trade-2b-1985973>

Siemens, Carlyle near \$2.4b deal over Flender business

- US buyout group Carlyle Group Inc is nearing an agreement to acquire Siemens AG's SIEGn.DE mechanical drive arm Flender, for about for about 2 billion euros (\$2.37 billion), Bloomberg News reported citing sources. Siemens and Carlyle are finalizing terms of the deal that could be announced as early as this week, the report said.
- Last week Siemens had asked Triton, Carlyle, CVC and Brookfield to submit final offers next week for the business, which has earnings before interest, tax, depreciation and amortization of just above 200 million euros and could be valued at 8-9 times that, according to sources. Siemens bought Flender, which traces its roots back to a 19th century maker of belt pulleys, from Babcock Borsig in 2005. Flender has, however, not lived up to Siemens' growth and profitability expectations. The divestiture is a part of the industrial conglomerate's plans to streamline its operations.

Source: <https://www.thedailystar.net/business/news/siemens-carlyle-near-24b-deal-over-flender-business-1984845>

Gold slips on strong dollar, US stimulus doubts

- Gold fell below the key psychological level of \$1,900 on Monday to its lowest in more than a week, pressured by a firmer dollar and stalled progress in talks for a new US coronavirus aid package. Spot gold fell 0.2 per cent to \$1,897.35 per ounce by 0711 GMT, after hitting \$1,890.19, its lowest since Oct. 15. US gold futures were down 0.4 per cent at \$1,898.20. A break below support at \$1,887 per ounce could push gold lower to \$1,872, according to Reuters technical analyst Wang Tao.
- Elsewhere, auto-catalyst metals palladium shed 0.8 per cent to \$2,372.80 while platinum fell 2 per cent to \$883.14. "Although supply shocks for the pair have eased in recent weeks, Chinese car sales continue to eclipse expectations, which paints a bullish picture into the year end and should keep prices buoyant," MKS PAMP said in a note. Silver dipped 1.8 per cent to \$24.14 per ounce.

Source: <https://www.thedailystar.net/business/news/gold-slips-strong-dollar-us-stimulus-doubts-1984849>

India rate setters to keep policy accommodative, but wary of inflation

- A second wave of Covid-19 remains a threat to the Indian economy and the central bank believes monetary policy needs to remain accommodative despite inflationary pressures. The Reserve Bank of India left interest rates unchanged at that meeting two weeks ago, as expected.
- Almost all members of the MPC said they see room for further easing, but a recent rise in price pressures would need to abate for them to use that space. The damage inflicted by high long-term interest rates on the economy as policy rates fail to feed through, causing a collapse in investments.
- however, guidance from the central bank would help translate policy rates into longer-term yields and bolster consumption and investment demand.

Source: <https://www.thedailystar.net/business/news/india-rate-setters-keep-policy-accommodative-wary-inflation-1983829>



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