



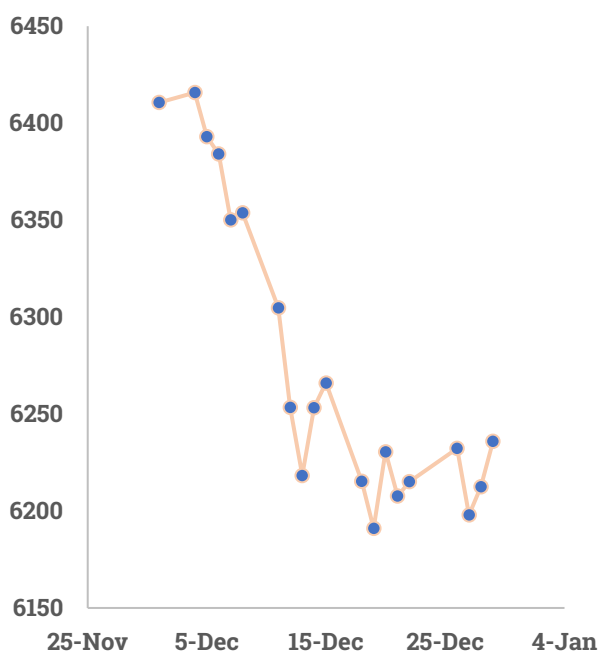
STOCK MARKET MONTHLY BULLETIN

January 2023

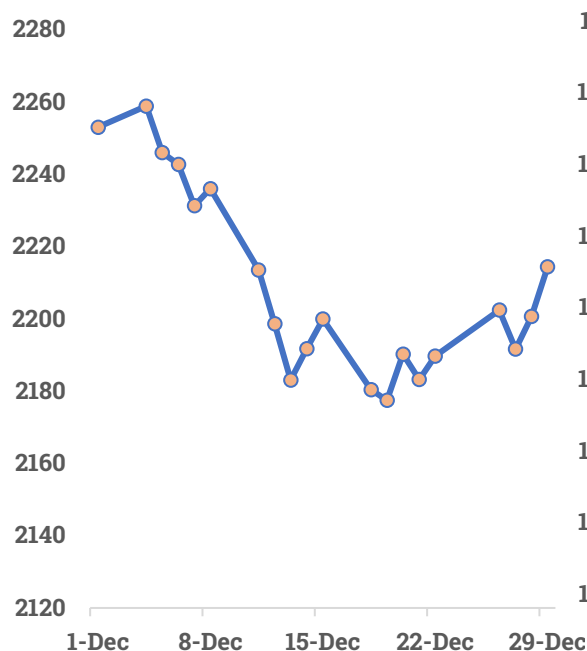
Monthly Highlights

- ك According to the Export Promotion Bureau (EPB), Bangladeshi exports surpassed .For the first time, the USD 5 billion milestone will be reached in November 2022. According to the most recent EPB statistics, exports climbed by 11% in the first five months of FY23 compared to the same time the previous year.
- ك The Bangladesh Jewellers' Association (Bajus) has decided to hike gold prices by 4%, to BDT 3,033 per bhoori on December 3, 2022. Buyers must now pay BDT 87,247 for each bhoori of 22-carat gold.
- ك According to the World Bank's most recent study, Bangladesh is predicted to be the seventh highest beneficiary of remittances in the world this year. However, remittance inflows to Bangladesh will fall by USD 1 billion from the previous year's total of USD 22 billion.
- ك The overall inflation rate fell to 8.85% in November 2022, from 9.52% in August 2022, the highest in a decade.
- ك China has become Bangladesh's top foreign direct investment source nation, with a gross flow of USD 940 million for fiscal year 2022.
- ك In line with analysts' forecasts across the country, the Ministry of Finance has recommended a 6.5% GDP growth rate for FY2022-23.
- ك Bangladesh Bank (BB) has chosen to announce monetary policy twice a year, as recommended by the International Monetary Fund (IMF).
- ك According to an announcement issued by the Centre for Policy Dialogue (CPD) on December 17, 2022, Bangladesh has the potential to clear import payments for four months based on the country's net currency reserves.
- ك Bangladesh's RMG exports to the US increased by 50.98% between January 2022 and September 2022 compared to the same period in 2021, making the country the third largest clothing exporter to the US.

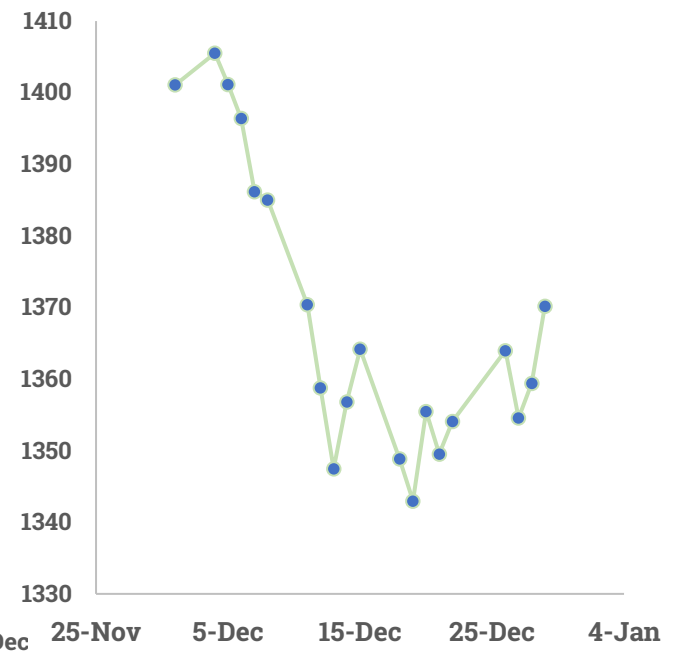
DSEX Index in Dec-2022



DS30 Index in Dec 2022



DSES index in Dec 2022



OpenAI created ChatGPT, a potent language generation model. It is based on the GPT (Generative Pre-trained Transformer) architecture, which creates natural language text using deep learning techniques. The ability of ChatGPT to produce human-like responses to a variety of prompts is one of its primary characteristics. As a result, tasks like dialogue generation, question answering, and text completion are well suited for it.



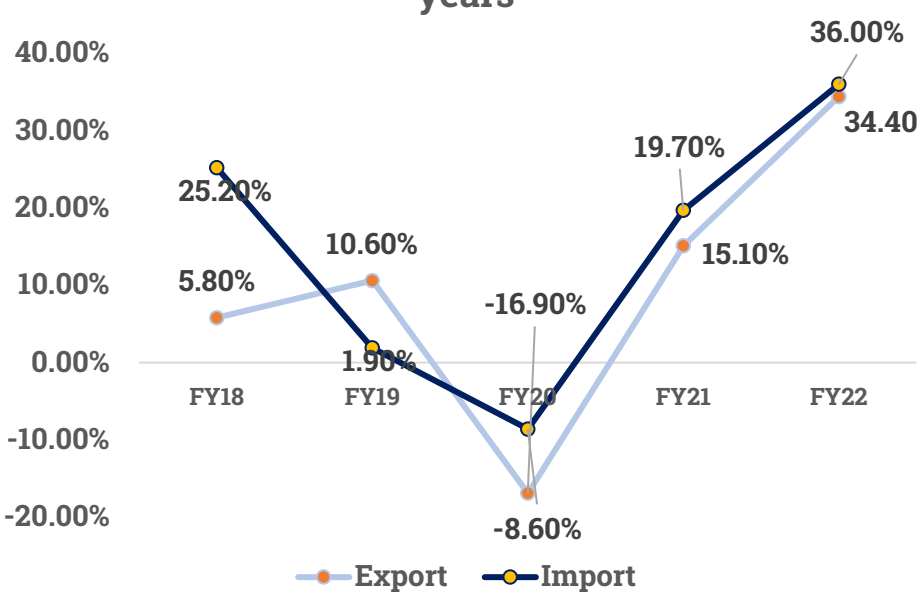
ChatGPT can comprehend and produce a wide variety of language because it was trained on a huge dataset of more than 40GB of text. This makes it appropriate for a range of uses, including chatbots, virtual helpers, and automated writing. The capacity of ChatGPT to produce prose that is highly cohesive and fluid is one of its main features. This is accomplished by using attention methods, which let the model concentrate during text generation on the input that is most important.



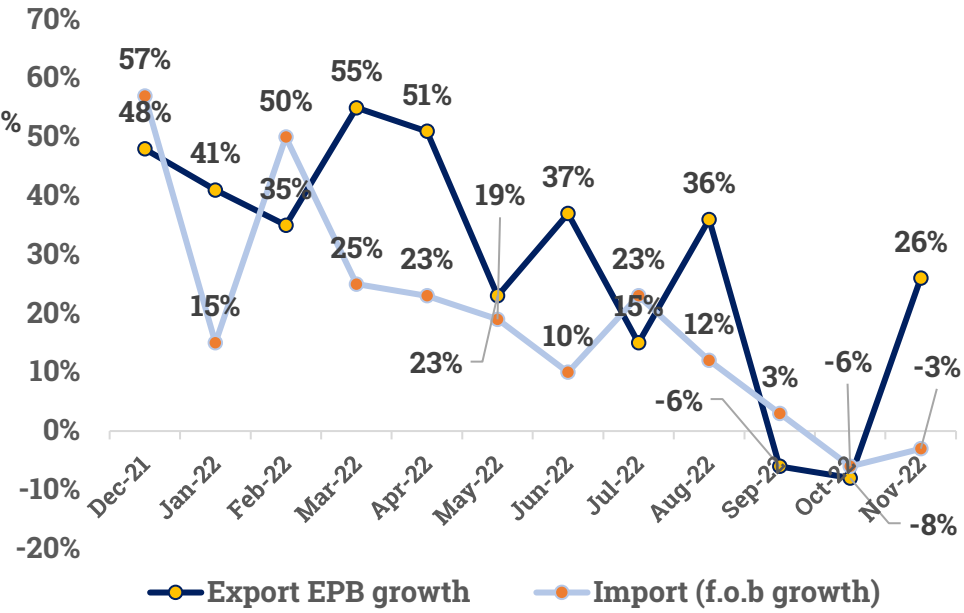
The scalability of ChatGPT is an additional benefit. The model may produce text that is customized for particular domains and audiences by being fine-tuned on particular datasets and activities. In conclusion, ChatGPT is a robust and adaptable language generation model that can be applied to a variety of situations. Its capacity to produce text that is human-like and its scalability make it an invaluable tool for anyone involved in natural language processing.

It is unclear at this time what specific impact ChatGPT or other language models like it may have on the capital market. However, it is possible that these models could be used to analyze large amounts of financial data and make predictions about the market, or to assist in the creation of financial reports and other documents. Additionally, language models like ChatGPT could be used to automate certain tasks in the financial industry, such as customer service interactions or fraud detection. However, the impact of these models on the capital market will depend on how they are used and integrated within specific organizations.

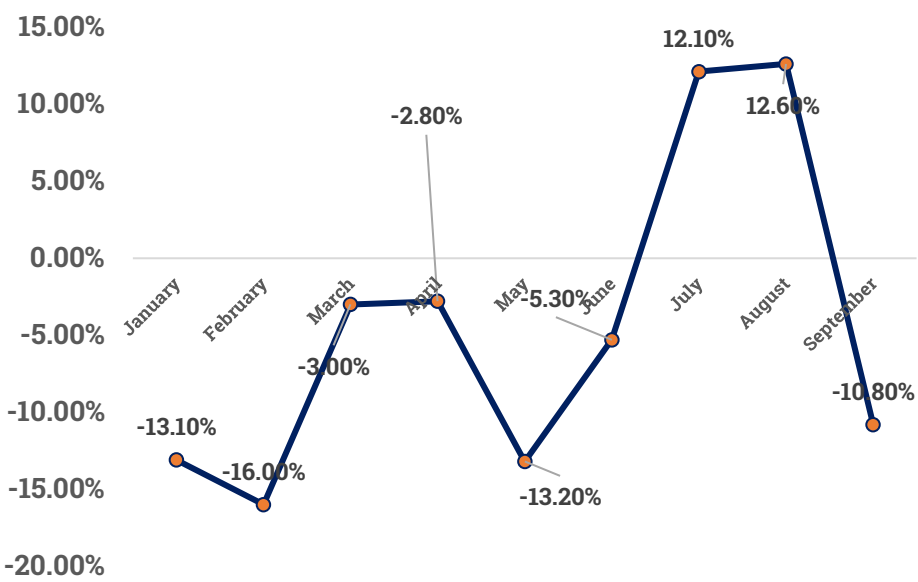
Growth in Export Import Trade last 5 years



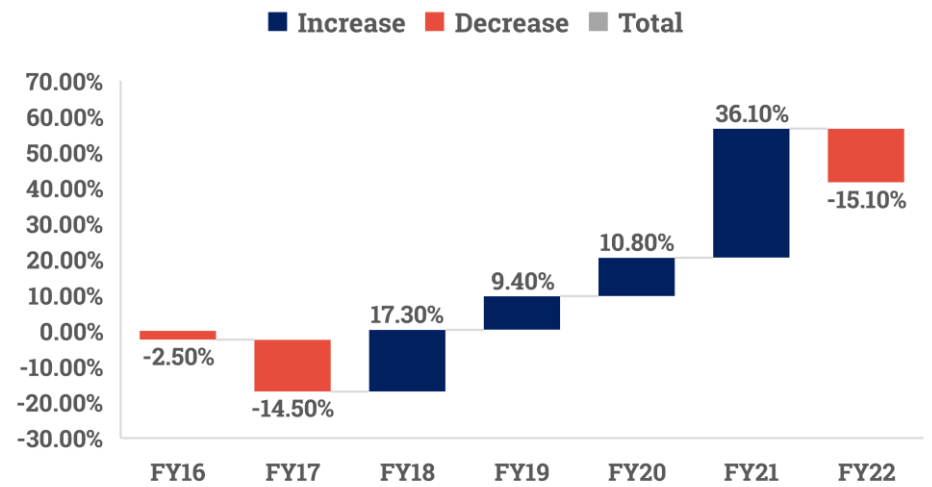
Export and Import Growth Last 12 Months



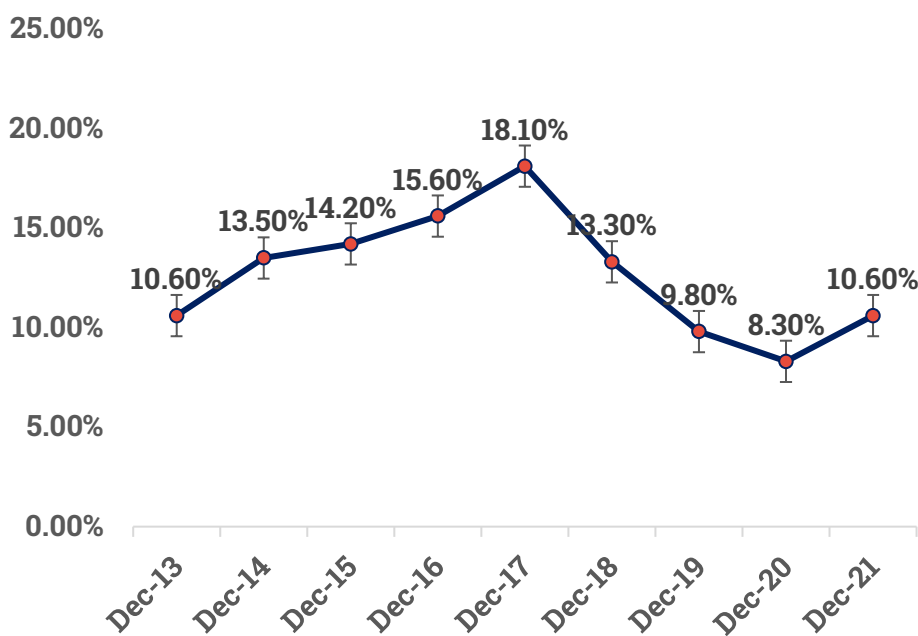
REMITTANCE GROWTH LAST 12 MONTHS



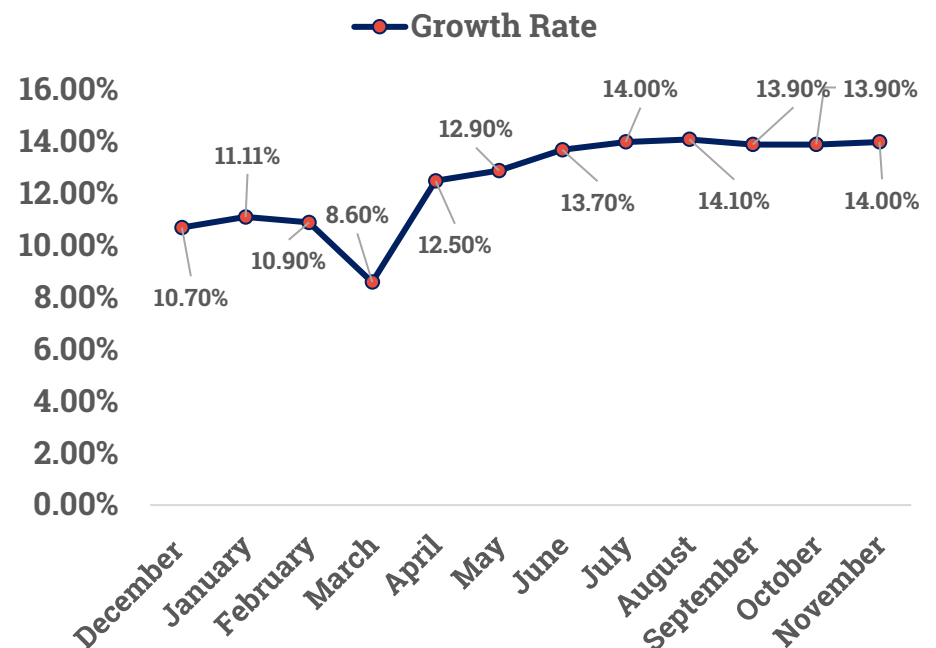
REMITTANCE GROWTH LAST 7 YEARS



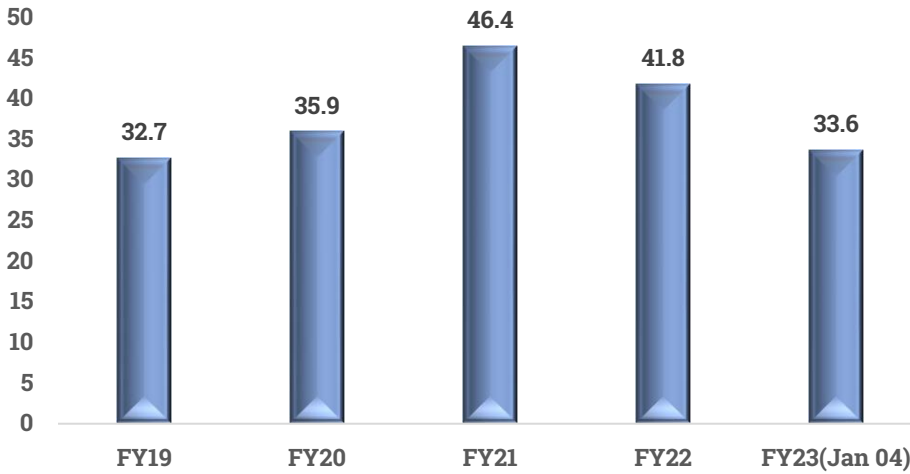
PRIVATE SECTOR CREDIT GROWTH LAST 9 YEARS



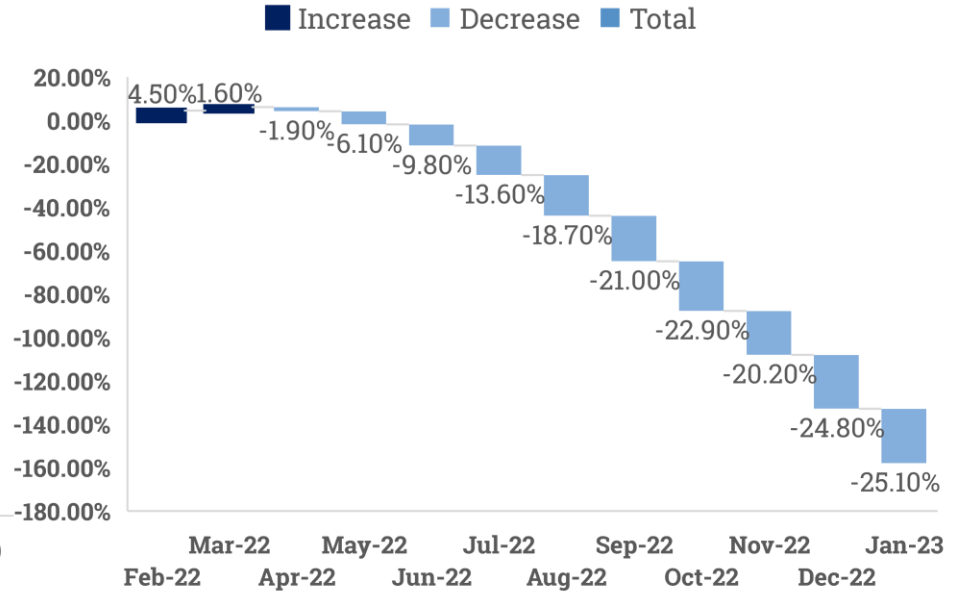
Private Sector Credit Growth (Last 12 Months)



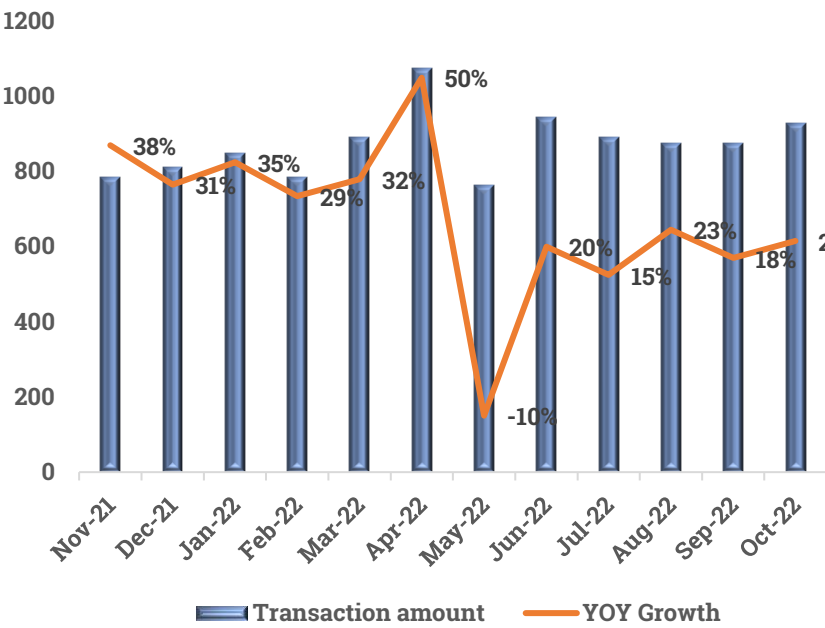
FOREIGN EXCHANGE RESERVE(IN USD BILLION LAST 5 YEARS)



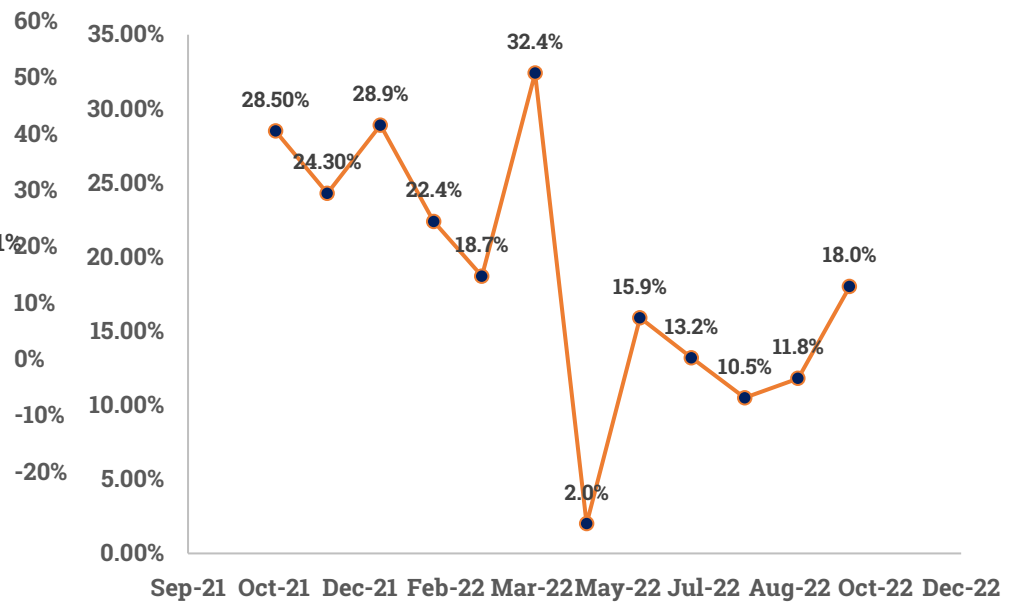
FOREIGN EXCHANGE RESERVE(Last 12 Months Trend)



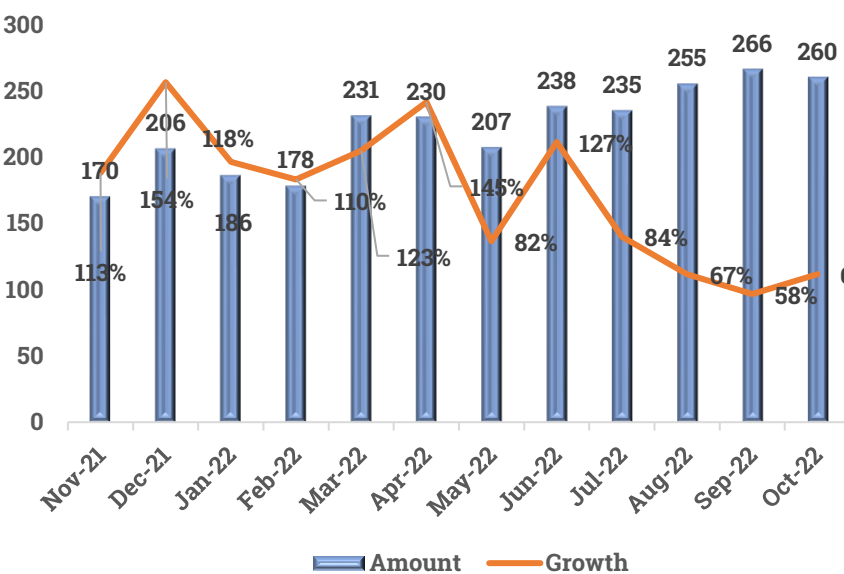
MFS MONTHLY TRANSACTION(BDT BILLION AND YOY GROWTH)



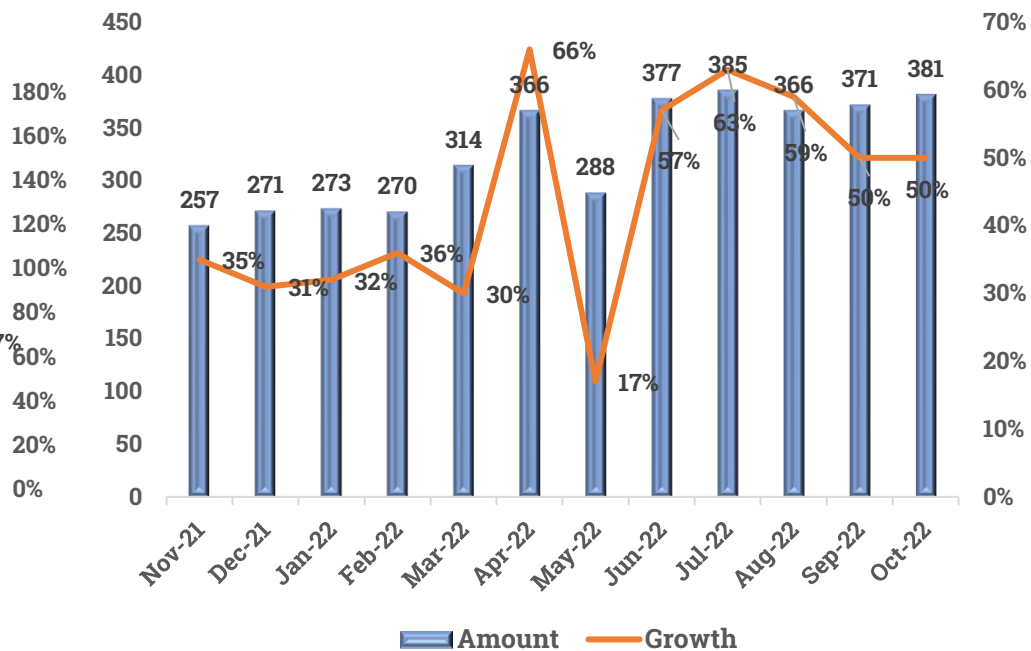
MFS NO OF TOTAL TRANSACTION (YOY GROWTH)



TOTAL AMOUNT OF INTERNET BAKING TRANSACTION (BDT BILLION AND YOY GROWTH)



TOTAL AMOUNT OF CARD TRANSACTION (BDT BILLION AND YOY GROWTH)



Macroeconomic Updates

Top Ten Companies with highest foreign shareholding as of October 2022

Ticker	Sector	Foreign Shareholding*
BRACBANK	Bank	34.0%
BXPBARMA	Pharmaceuticals & Chemicals	29.2%
NAVANAPHAR	Pharmaceuticals & Chemicals	27.7%
RENATA	Pharmaceuticals & Chemicals	22.8%
OLYMPIC	Food & Allied	20.8%
ISLAMIBANK	Bank	20.6%
DBH	NBFI	18.2%
BSRMLTD	Engineering	17.5%
SQURPHARMA	Pharmaceuticals & Chemicals	13.5%
SHEPHERD	Textile	9.5%

Source : DSE

* Latest data for foreign shareholding available on DSE are as of October, 2022.

Performance of different market cap classes (December 2022)

Cap Class	Definition based on market capitalization (USD mn)	% of total equity Mcap	Return*					P/E(x)	P/BV (x)	Dividend Yield
			1M	3M	12M	3Y	5Y			
Large	>96	77-396	-0.3%	-1.696	-8.896	75-296	44.196	11.6	1.6	4.196
Mid	29-95	11.9%	0.2%	-6.196	4.296	-20.196	-40.096	8-3	1-5	2.3%
Small	9-28	8.096	-0.1%	-5-2%	-6.096	95-096	50-596	233	1.1	2.896
Micro	<9	2.796	0.196	-3-396	-3-996	-79.196	-85.9%	37-5	0.8	2.796
Market	-	100.0%	-0.5%	-4.7%	-8.1%	39-496	-0.6%	136	1.8	3-2%

*All returns are Holding Period Return

Broad Money Yearly Change %

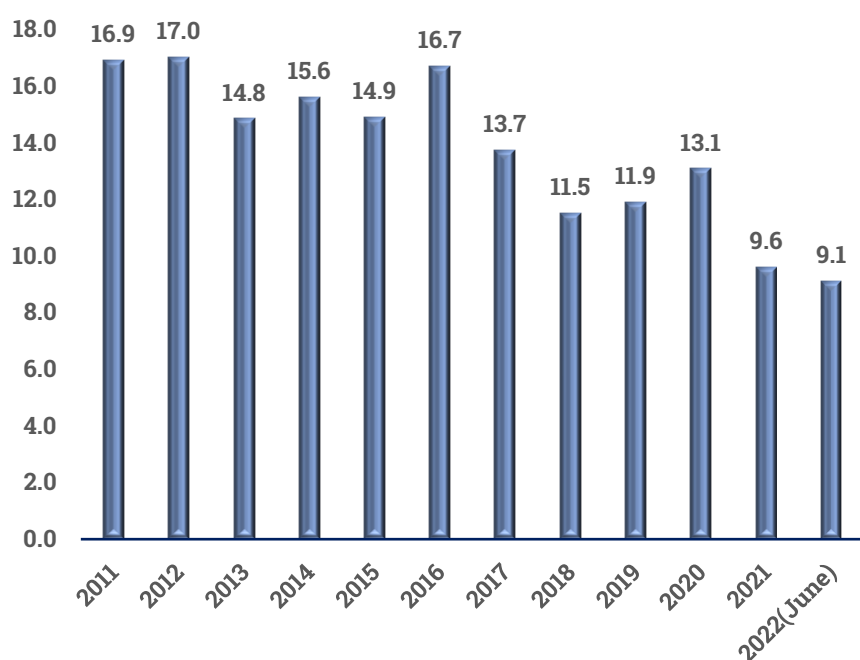
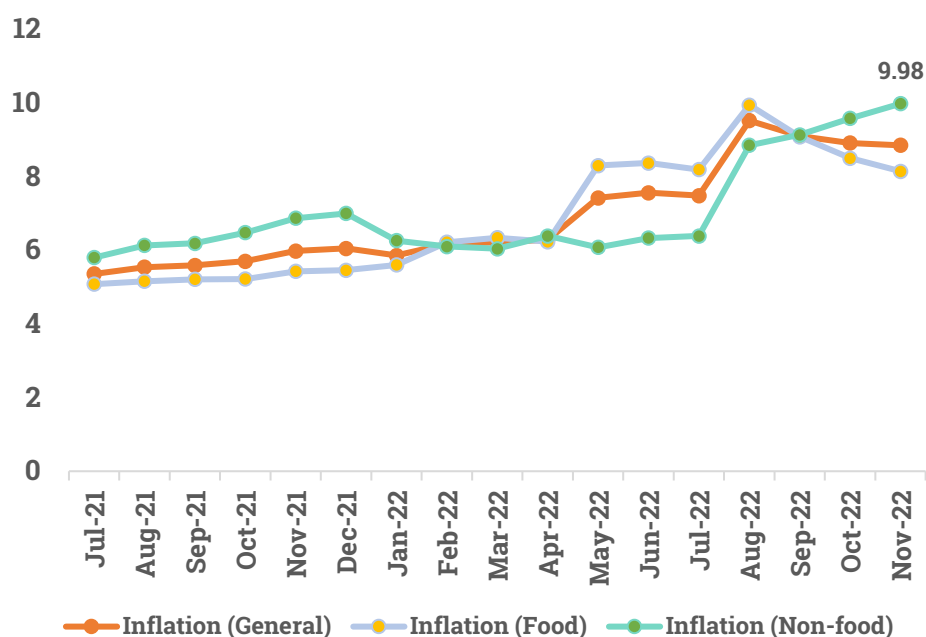


Chart : inflation



Comparison of Performance of Bangladesh and Equity Countries

The Bangladesh equity market ended the month of December in the red. The broad index DSEX fell 0.5% over the month, ending 2022 with a loss. The return was -8.1%. In December, the blue chip index DS30 and the Shariah index DSES decreased by 0.9% and 0.8%, respectively. In 2022, these indices returned -13.3% and 5.1%, respectively. Sri Lanka had the lowest negative return of 1.7% among regional peers, followed by Vietnam (-3.9%) and Pakistan (-4.6%). Pakistan had a negative return of 9.4% in 2022, followed by Sri Lanka (-30.5%) and Vietnam (-32.8%). In December, the MSCI Frontier Markets Index was down 3.5%. Sri Lanka (+33.5%) produced the most positive 5-year return

Indices	Index Points, December 2022	Return*				
		1M	3M	12M	3Y	5Y
Bangladesh						
DSEX	6,206.8	-0.5%	-4.7%	-8.1%	39-4%	-0.6%
DS30	2,195.3	-0.9%	-5.8%	-13-3%	45.1%	-3.9%
DSES	1,358.8	-0.8%	-4.3%	-5-1%	35-9%	N/A
Peer Countries						
Pakistan (KSE 100)	40,420.5	-4.6%	-1.7%	-9.4%	-0.8%	-0.1%
Sri Lanka (CSE - All Share)	8,502.5	-1.7%	-14.4%	-30.5%	38.7%	33-5%
Vietnam (VNI)	1,007.1	-3.9%	-11.0%	-32.8%	4.8%	2.3%
MSCI Frontier Markets Index	673.3	-3-5%	-3-3%	-24.4%	-12.2%	-17.9%

Liquidity Scenario

The Bangladesh equity market ended the month of December in the red. The broad index DSEX fell 0.5% over the month, ending 2022 with a loss. The return was -8.1%. In December, the blue chip index DS30 and the Shariah index DSES decreased by 0.9% and 0.8%, respectively. In 2022, these indices returned -13.3% and 5.1%, respectively. Sri Lanka had the lowest negative return of 1.7% among regional peers, followed by Vietnam (-3.9%) and Pakistan (-4.6%). Pakistan had a negative return of 9.4% in 2022, followed by Sri Lanka (-30.5%) and Vietnam (-32.8%). In December, the MSCI Frontier Markets Index was down 3.5%. Sri Lanka (+33.5%) produced the most positive 5-year return

Particulars	31-Dec-22	30-NOV-22	% change
Total market capitalization (USD* mn)	71,618	71,929	-0.4%
Total equity market capitalization (USD mn)	41,381	41,484	-0.2%
Total free float market capitalization (USD mn)	16,092	16,154	-0.4%
Daily Avg. Turnover (USD mn)	34-0	69.8	-51-3%
Turnover Velocity-	11.4%	25.6%	N/A

- ❑ In October 2022, the growth of broad money (M2) was 8.30% YoY, which was -33.48 bps less than in September 2022. As Bangladesh tightens its belt to navigate a predicted impending global recession, growth in broad money, which comprises real currency, some types of bank deposits, and extremely liquid securities, is considerably impeded. Because the central bank had sold dollars to stabilize the foreign exchange market, the banking system's net foreign asset (NFA) fell, which is why the broad money stayed far below the objective. Over the course of the evaluation period, the NFA fell by 11.2%.
- ❑ Excess liquidity in the banking sector decreased noticeably by -0.6% YoY and reached BDT 1,695.56 bn as of October 22 as trade financing increased significantly as a result of increasing prices for basics, such as fuel oils.
- ❑ In November 2022, Bangladesh's general inflation rate decreased marginally to 8.85 percent (point to point). Inflation ratio fell during the past three months. In contrast to September, when inflation was 9.1%, October showed an inflation rate of 8.91%. Fuel price increases in August drove point-to-point inflation to its highest level in ten years, 9.52 percent, after falling by 0.61 percent during the previous two months. A normalization of fuel costs on the international market, increased availability of subsidized staple foods provided by TCB, and an abundance of winter vegetables were the key factors reducing inflation in Bangladesh.

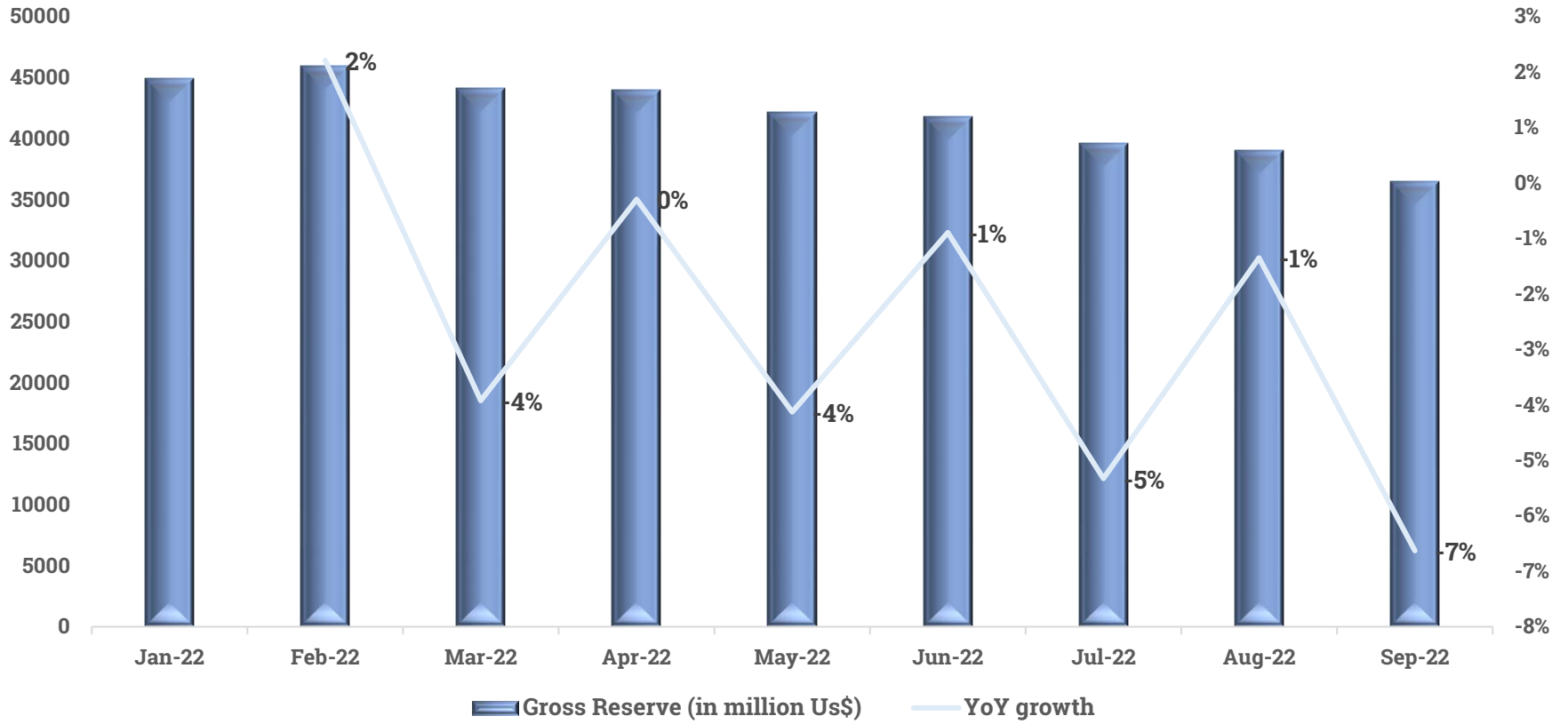
Month	NBR Tax revenue (BDT mn)	Non-NBR Tax revenue (BDT mn)	Total Tax rev. (BDT mn)
Sep'20	198,305	3,279	201,581
Oct'20	181,388	2,957	184,345
Nov'20	189,645	3,097	192,742
Dec'20	233,063	4,182	237,245
Jan-21	216,319	5,887	222,206
Feb-21	209,388	8,860	218,248
Mar-21	251,857	4,101	255,957
Apr-21	193,261	2,557	195,818
May-21	224.89	3,018	227,907
Jun-21	398,093	5,573	403,666
Jul'21	153,543	2,172	240,178
Aug'21	191,929	4,185	216,276
Sep'21	238,022	2,156	240,178
Oct'21	211,161	5,096	216,276
Nov'21	221,083	5,549	226,631
Dec'21	275,127	5,830	280,957
Jan'22	243,479	11,363	254,841
Feb'22	230,196	7,261	237,457
Mar'22	275,497	5,948	281,445
April'22	237,300	5,948	N/A
May'22	251,642	5,948	257,615
June'22	487,643	5,948	493,591
July'22	178,182	5,948	184,130
Aug'22	224,724	5,949	230,673
Sept'22	268,339	5,950	274,290
Source: Bangladesh Bank			

Performance of All the Sectors

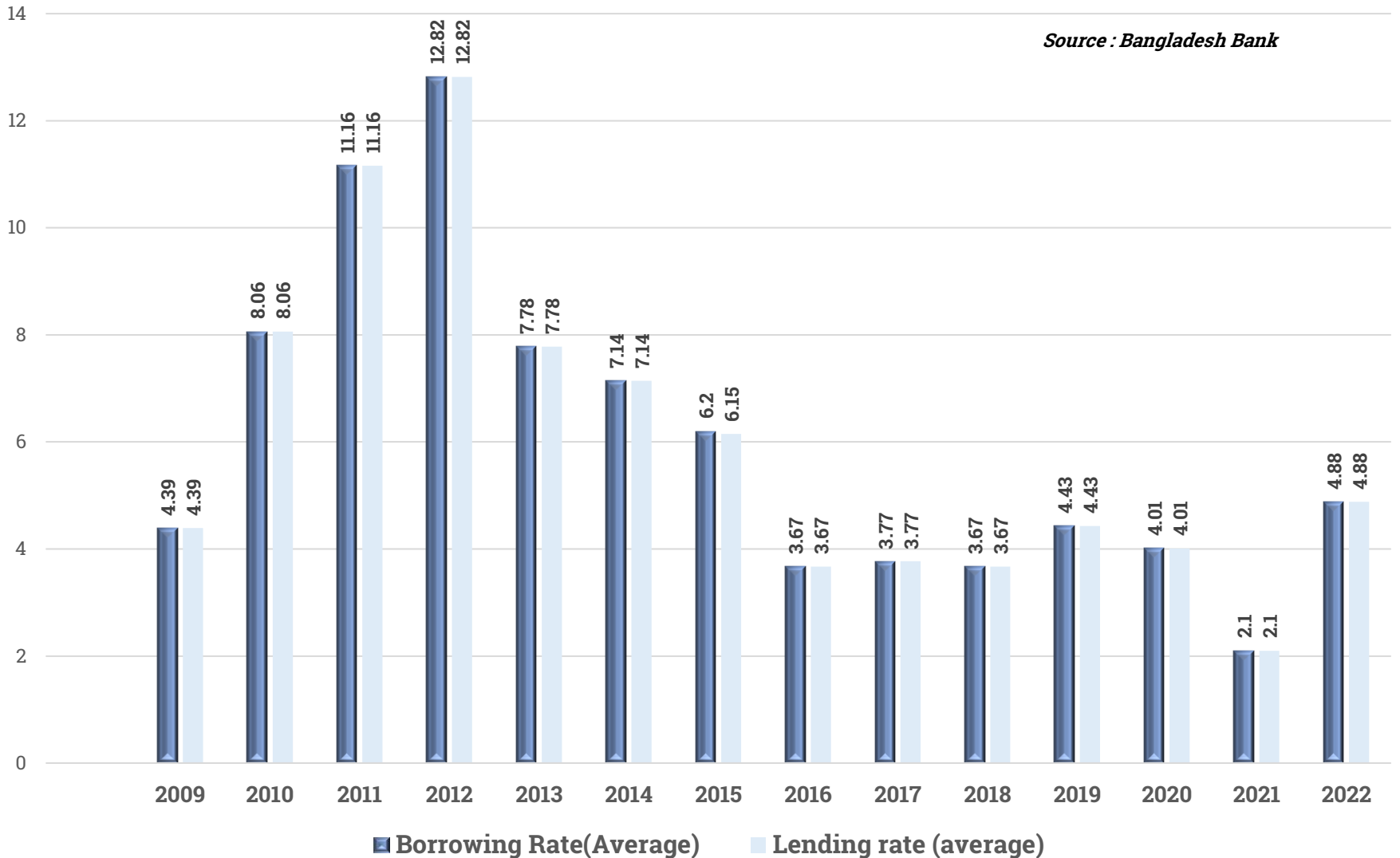
In December 2022, large cap sectors delivered mixed results. Textile had the largest positive return of 0.8%, followed by Food & Allied (+0.3%) and Telecommunication (flat). Miscellaneous, on the other hand, showed a negative return of 0.1%, followed by Banks (-0.2%), Fuel & Power (-0.3%), Pharmaceuticals (-0.5%), and Engineering (-0.5%). Except for textiles (+4.0%) and pharmaceuticals (+1.6%), all of the major sectors ended 2022 in negative territory. Telecommunication, on the other hand, had the largest negative return (-14.1%), followed by Food & Allied (-12.8%), Miscellaneous (-12.3%), Engineering (-6.6%), Bank (-6.5%), and Fuel & Power (-1.5%). Among all sectors, the telecommunications sector has the highest dividend yield of 6.1%.

Sector	Market Capitalization (USD mn)		Return*					P/E (x)**	P/BV (x) ^A	Dividend Yield~
	Total	Free Float	1M	3M	12M	3Y	5Y			
Pharmaceuticals & Chemicals	6,872	3,791	-0.5%	-3.40%	1.6%	67.00%	47.10%	15.7	3.2	2.4%
Bank	6,282	3,402	-0.2%	-1.1%	-6.5%	32.90%	-0.5%	6.5	0.7	3.9%
Telecommunication	5,461	601	0.0%	0.0%	-14.1%	28.5%	-11.7%	15	6.0	6.1%
Engineering	4,972	1,073	-0.5%	-2.9%	-6.6%	95.0%	32.4%	-7.9	2.5	1.7%
Fuel & Power	4,203	1,208	-0.3%	-0.5%	-1.5%	23.5%	27.8%	11.7	1.4	50%
Food & Allied	3,628	1,138	0.3%	-0.3%	-12.8%	70.6%	52.8%	17.8	8.7	1.8%
Miscellaneous	2,159	908	-0.1%	-6.6%	-12.3%	123.2%	136.1%	11.5	25	2.2%
NBFI	1,775	580	0.9%	-4.4%	-16.6%	32.8%	-19.1%	29.7	2.0	1.7%
Textile	1,606	921	0.8%	-4.2%	4.0%	45.3%	13.2%	17.1	1.1	2.4%
Cement	1,049	414	0.3%	-9.3%	-11.0%	66.4%	-15.0%	17.10	2.9	0.5%
Non-life Insurance	877	498	-1.0%	-1.3%	-33.6%	76.6%	123.1%	15.5	1.8	3.10%
Life Insurance	651	382	-0.7%	-8.8%	-12.3%	8.7%	34.8%	98.2	7.1	1.9%
Tannery	307	164	-0.9%	5.3%	-5.5%	56.4%	13.70%	23.7	2.9	1.8%
IT	366	225	-4.3%	8.6%	29.2%	80.7%	69.6%	245	3.1	1.2%
Ceramics	307	122	1.0%	-5.4%	6.5%	52.5%	20.5%	38.0	2.1	2.0%
Travel & Leisure	497	214	-1.5%	-1.7%	63.6%	102.9%	79.90%	32.3	1.50%	1.1%
Paper & Printing	317	113	-3.7%	-9.2%	-7.4%	124.7%	0.8%	30.1	2.4	0.8%
Services & Real Estate	255	132	-3.0%	-17.5%	15.3%	105.0%	29.4%	20.5	1.5	3.4%
Jute	34	18	19.3%	40.3%	74.9%	39.4%	80.8%	239.7	10.7	0.0%
Market	41,381	16,092	-0.5%	-4.7%	-8.1%	39.4%	-0.6%	136	1.8	3.2%

Gross Reserve



Monthly Average Call Money Rates (weighted Average)



Source : Bangladesh Bank

Sector overview(November-2022)

Sector	Listed Company	Trailing P/E	P/B	Average Daily Turnover (BDT MN)	Trade Volume	Sector Capitalization	Monthly return
Bank	34	7.74	1.17	109.21	220.45	635,809.70	-0.47%
Cement	7	63.09	2.98	127.10	42.10	113,319.68	1.23%
Ceramic	5	34.29	2.34	61.64	19.27	32,146.10	0.34%
Engineering	42	22.64	2.84	434.42	144.08	517,896.19	-1.63%
NBFI	23	43.86	1.85	44.57	34.28	189,417.51	-0.13%
Food&Allied	21	22.07	19.83	234.76	56.14	377,346.44	0.50%
Fuel&Power	23	14.11	1.87	354.49	166.24	447,310.18	-0.33%
Gen. Insurance	41	15.47	2.28	329.79	162.70	91,974.78	0.13%
Life Insurance	14	69.09	-	433.31	121.36	67,120.87	3.14%
ITSector	11	30.86	5.10	1,237.81	430.94	41,136.71	3.11%
Jute	3	N/M	8.55	44.11	1.34	5,169.34	7.31%
Miscellaneous	15	18.69	2.72	749.23	156.11	229,376.09	-2.24%
Corporate Bond	4	N/M	N/M	0.87	0.20	31,299.00	0.95%
MutualFund	38	N/M	N/M	4.78	19.30	38,610.48	-0.03%
Paper&Printing	6	50.36	425.62	560.07	89.13	31,212.14	-17.04%
Pharmaceuticals	33	18.43	0.17	1,135.00	278.44	718,037.05	-4.02%
Service&RealEstate	4	21.27	4.05	433.41	152.29	27,789.34	-8.38%
Tannery	6	42.74	77.65	17.24	3.36	32,157.48	0.18%
Telecommunication	3	14.33	4.35	11.76	6.14	580,231.79	0.00%
Textile	58	31.29	0.32	203.39	134.20	172,187.70	-0.28%
Travel&Leisure	5	N/M	N/M		67.48	43 869.10	-31.29%

Source : DSE

Cross -Country Comparison of Private Sector Credit Growth (%)

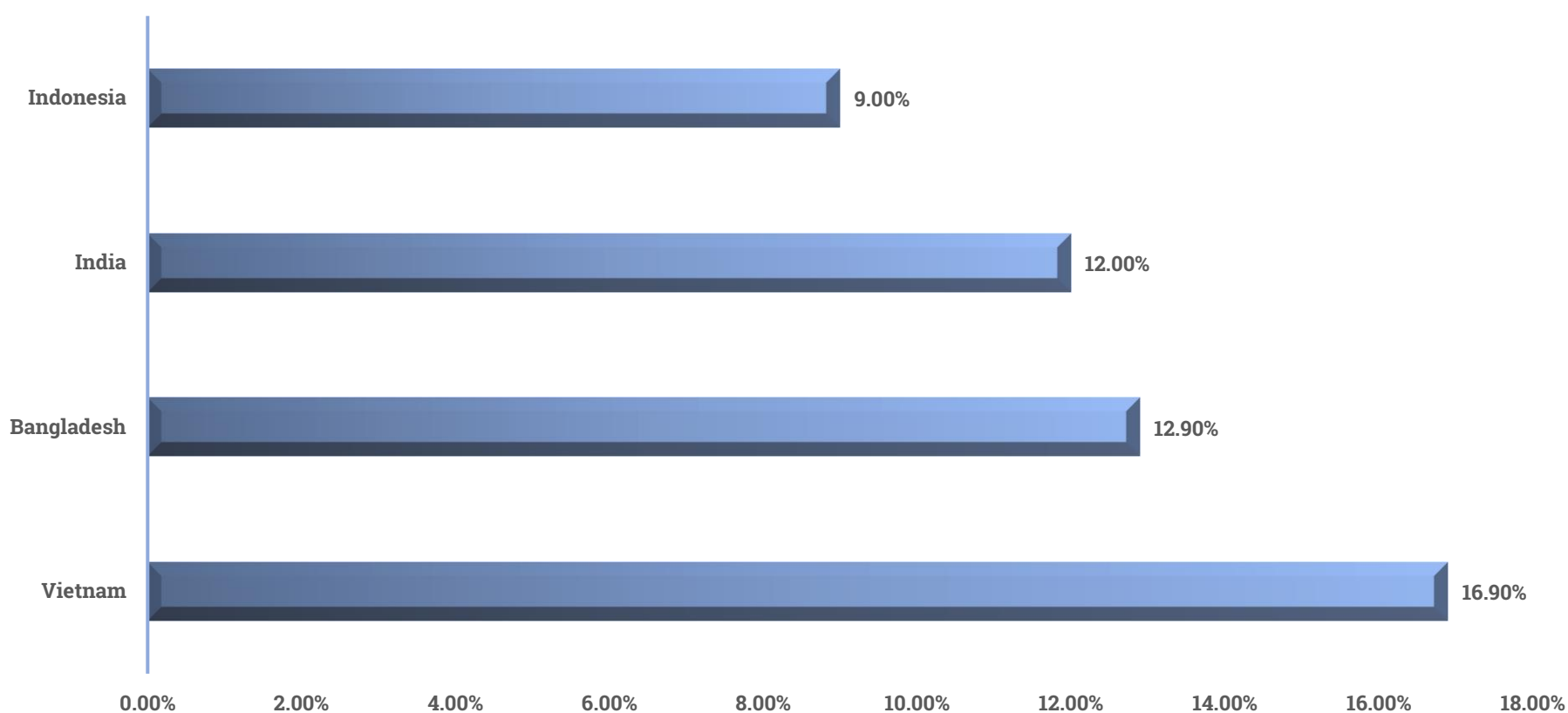


Table: Largest Companies by Market Cap (November-22)

TICKER	Market Cap (BDT MN)
GP	386,995.99
WALTON HIL	317,378.02
BATBC	280,098.00
SQURPHARMA	185,977.42
ROBI	157,137.99
UPGDCL	135,474.78
RENATA	130,550.33
BEXIMCO	101,302.46
BERGERPBL	79,380.38
ICB	77,841.78

Table : Top Gainers/least Losers (Nov-22)

TICKER	Monthly Return (%)
PRAGATILIF	72.05%
AAMRANET	40.36%
JUTESPINN	39.76%
APEXFOODS	32.20%
BDWELDING	30.42%
BGIC	24.11%
GENEXIL	22.25%
ADVENT	21.24%
EGEN	17.59%
BDTHAIFOOD	17.34%

Table: Market Activities (November 2022)

Particular	November-22	October-22	Change (%)
Daily Avg. Turnover (BDT mn)	7,421.38	10,545.86	-29.63%
Daily Avg. Turnover (L) S\$ mn)	70.60	100.32	-29.63%
Total No of Trade (mn)	3.18	3.60	-11.75%
Total Trade Volume (mn)	2,464.78	3,210.93	-23.24%
Average Volume (mn)	112.04	160.55	-30.22%

Table : Top losers/least Gainers (November- 22)

TICKER	Monthly Return(%)
ANWARGALV	-55.62%
ORIONINFU	-49.98%
JMISMDL	-26.47%
EHL	-26.21%
SINOBANGLA	-24.47%
ORIONPHARM	-23.05%
JHRML	-22.92%
ADNTEL	-22.60%
SONALIPAPR	-18.56%
KDSALTD	-1756%

Table : Turnover (November- 22)

TICKER	Avg. Turnover (BDT MN)
AAMRANET	244.90
GENEXIL	205.16
CLICL	202.64
BPML	178.37
ROBI	166.45
BXPHERMA	160.21
BEXIMCO	146.44
NAVANAPHAR	121.61
SEAPEARL	119.38
BSC	105.81

Source : DSE

Mutual Fund Sector Overview (November-2022)

NAV (BDT MN)				Paid up Capital (BDT MN)	Monthly Return
AMC	At Market	At Cost	Market / Cost		
RACE	26,698.35	28,744.10	0.93	26,305.83	-0.15%
LR GLOBAL	9,359.94	9,258.65	1.01	8,895.84	0.30%
AIMS	4,225.17	2,534.55	1.67	2,428.98	-0.90%
ICBAMCL	4,624.36	5,760.24	0.80	4,681.51	-0.36%
VANGUARD	5,965.07	6,179.87	0.97	5,666.52	-0.18%
SEML	1,720.04	1,808.47	0.95	1,729.45	-0.66%
ATCP	639.49	681.50	0.94	61786	0.78%
CAPM	1,367.71	1,238.03	1.10	1,169.85	-6.32%

Chart : NAV Market Share of Fund managers (November-2022)

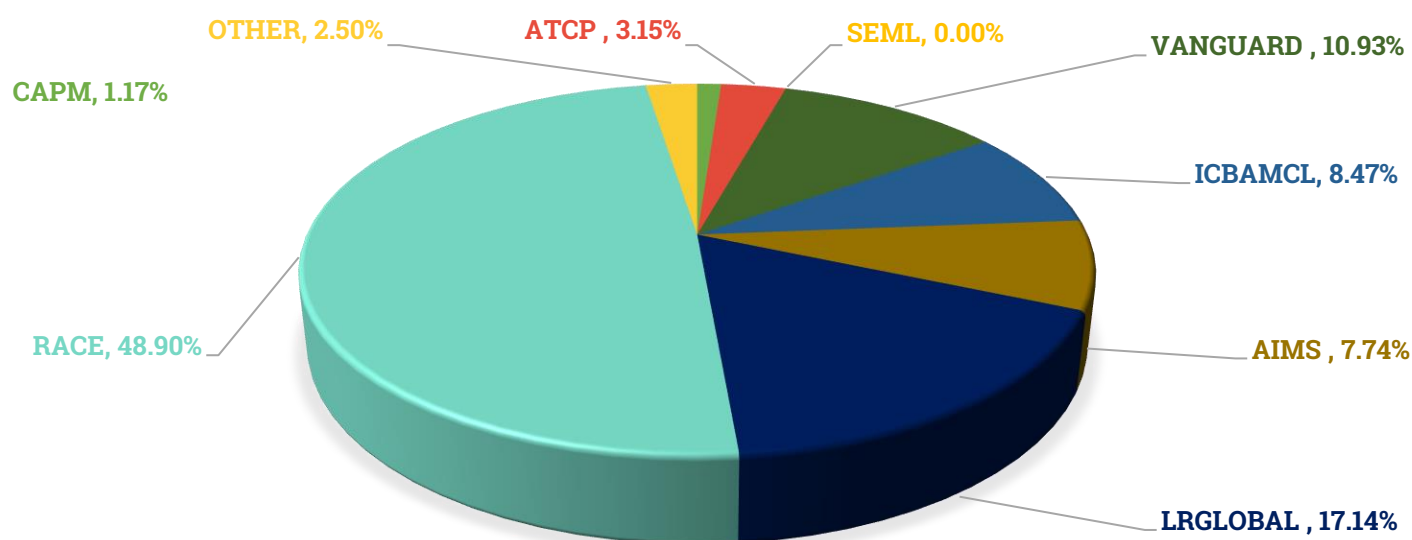


Table : Mutual Fund Investment Summary

Particular	November-22	October-22	Change
Industry Nav(BDT mn)	54,600.13	54,775.84	-0.32%
Industry Cap (BDt mn)	36,875.67	36,886.52	-0.03%
Industry Price/ NAV ratio	0.68	0.67	0.29%
Industry turnover as % of turnover	0.042%	0.038%	0.4 bps
DSEX	6,235.95	6,352.90	-1.84%

Source : DSE

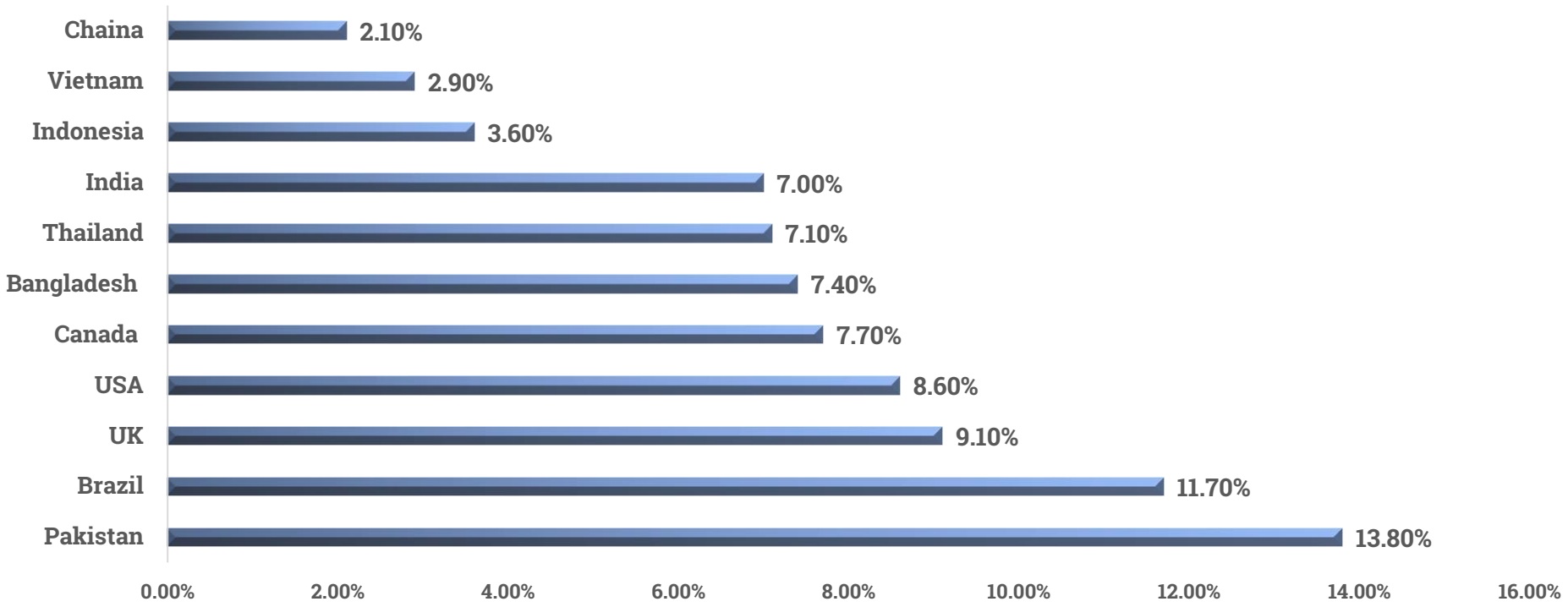
Table	Highest NAV Return (Nov- 2022)
Mutual Fund	Portfolio Return
ATCSLGF	0.78%
1STPRIMFMF	0.50%
NCCBLMF1	0.36%
ICBEPMF1S1	0.33%
GREENDELMF	0.30%

Table	Lowest NAV Return (Nov- 2022)
Mutual Fund	Portfolio Return
CAPMIBBLMF	-6.57%
CAPMBDBLMF	-5.99%
ICBSONALI1	-1.33%
VAMLBDMF1	-1.29%
GRAMEENS2	-1.06%

Table	Highest Valued (Nov-2022)
Mutual Fund	Portfolio Return
CAPMIBBLMF	1.23
1STPRIMFMF	1.20
PF1STMF	1.16
ATCSLGF	0.94
SEMLLECMF	0.90

Table	Lowest Valued (Nov-2022)
Mutual Fund	Portfolio Return
FBFIF	0.47
ABB1STMF	0.51
POPULAR1MF	0.51
IFIC1STMF	0.52
PHPMF1	0.53

Cross -Country Comparison of Point to Point Inflation (Latest data)



Return on Capital Market among some selected countries FY22

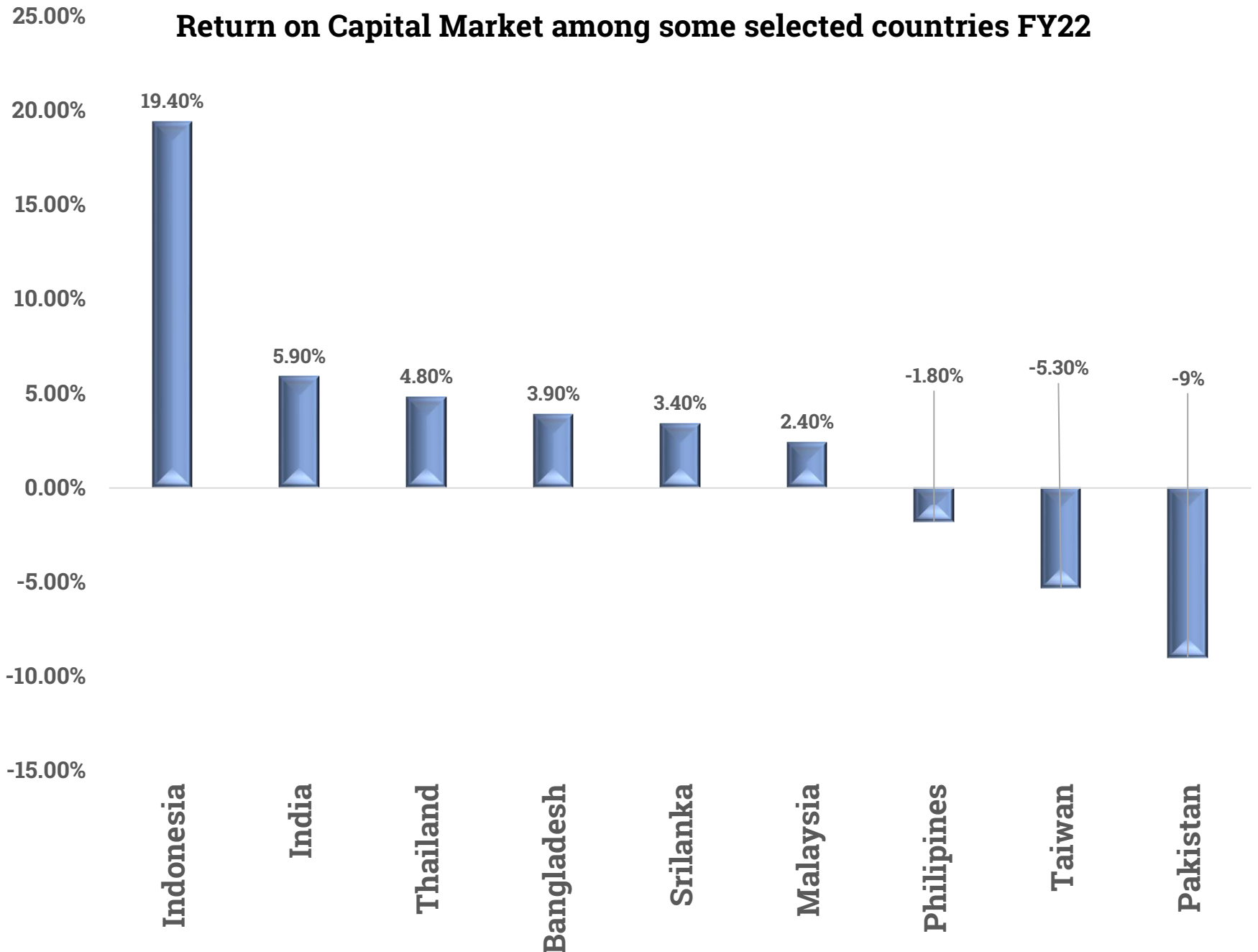
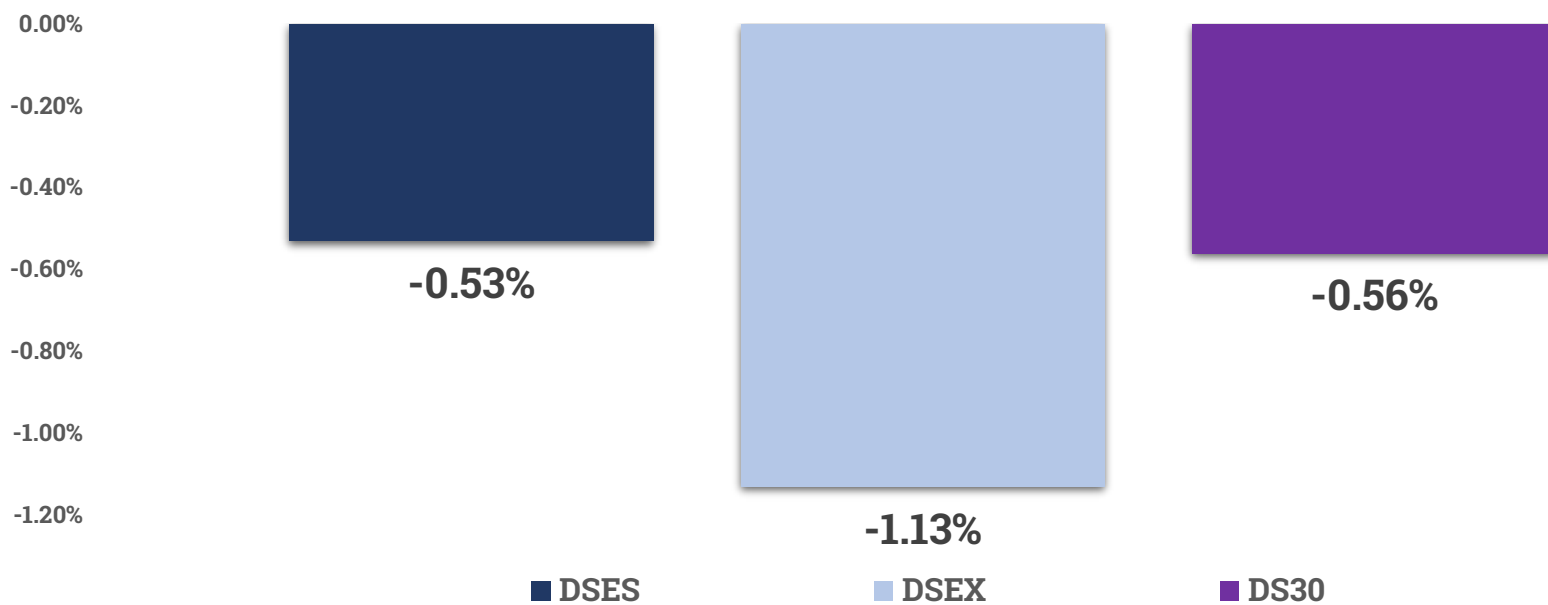


Table: Sector Returns (November)

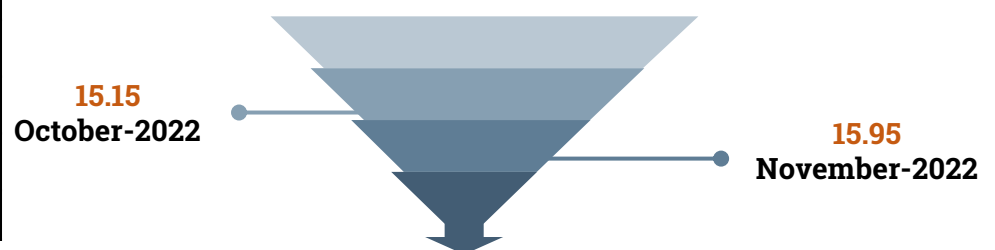
Sector	Monthly Return
Jute	7.31%
Life Insurance	3.14%
ITSector	3.11%
Travel&Leisure	1.32%
Cement	1.23%
Corporate Bond	0.95%
Food&Allied	0.50%
Ceramic	0.34%
Tannery	0.18%
Gen. Insurance	0.13%
Telecommunication	0.00%
Textile	0.00%
MutualFund	-0.03%
NBFI	-0.13%
Fuel&Power	-0.33%
Bank	-0.47%
Engineering	-1.63%
Miscellaneous	-2.24%
Pharmaceuticals	-4.20%
Service&RealEstate	-8.38%
Paper&Printing	-17.04%

Chart: Changes in Indices October 2022



Gainers
43
Losers
73
Unchanged
279

Chart: Trailing P/E DSE



Country	Nominal GDP: 2021	Real GDP Growth: 2021	Inflation Point to Point (%)		Current Account Balance (% of GDP)	Ten Years Treasury Bond	Currency (Units Per USD)
Frontier Markets							
Sri Lanka	88.98	3.58	57.2	December-22	-3.76	28.76	367.69
Vietnam	366.20	2.58	4.55	December-22	-1.96	4.87	23,450.00
Kenya	110.52	7.23	9.1	December-22	-5.20	14.33	123.73
Nigeria	441.54	3.65	21.47	November-22	-0.42	13.51	450.05
Bangladesh	465.00	7.25	8.71	December-22	-4.02	8.33	105.25
Emerging Markets							
Brazil	1,608.00	4.62	5.79	December-22	-1.74	12.81	5.27
Saudi Arabia	833.54	3.24	2.9	November-22	5.32	N/A	3.75
India	3,176.30	8.95	5.88	November-22	-1.22	7.31	81.76
Indonesia	1,187.32	3.69	5.51	December-22	0.28	6.95	15,547.50
Malaysia	373.03	3.13	4	November-22	3.80	3.99	4.37
Philippines	394.09	5.60	8.1	December-22	-1.76	7.16	54.84
Turkey	817.51	10.99	12.2	December-22	-1.66	8.96	18.78
Thailand	505.90	1.57	16.3	December-22	-2.18	2.39	33.59
China	17,744.00	8.08	20.4	November-22	1.79	2.93	6.78
Russia	1,778.53	4.70	24.5	November-22	6.88	10.38	69.58
Developed Markets							
France	2,957.43	6.98	5.9	December-22	0.36	2.78	0.93
Germany	426.77	2.79	8.6	December-22	7.36	2.28	0.93
Italy	2,101.28	6.64	11.6	December-22	2.44	4.23	0.93
Spain	1,426.22	5.13	14.4	December-22	0.92	3.31	0.93
Hong Kong	369.16	6.42	17.25	November-22	11.27	3.30	7.81
Singapore	396.99	7.61	20.1	November-22	18.12	2.92	1.33
United States	22,996.08	5.68	22.95	November-22	-3.68	3.58	1.00
Denmark	398.30	4.13	25.8	December-22	8.75	N/A	6.94
Netherlands	1,013.52	5.04	28.65	December-22	9.04	2.61	0.93
Australia	1,635.26	4.69	31.5	September-22	3.15	3.75	1.46
Switzerland	799.80	3.72	34.35	December-22	9.45	1.34	0.92
United Kingdom	3,187.63	7.44	37.2	November-22	-2.59	3.61	0.82

Source : Bangladesh Bank

Top 10 Open End Funds Based on 5Y return (CAGR performance)

Name	Asset Management Company	Fund Size (USD Mn)	NAV return		
			2022 YTD**	2021	2017-2021
CAPM Unit Fund	CAPM	1-4	-2.8%	29.6%	14.8%
Seventh ICB Unit Fund	ICB	4-0	-3-696	34-296	14-396
Second ICB Unit Fund	ICB	2.2	-1.6%	41-596	14.2%
UFS-Pragati Life Unit Fund**	UFS	0.8	N/A	27.3^	13.3%
Peninsula AMCL BDBL Unit Fund One	IDLC	2.2	-8.6%	25-796	11.8%
Sixth ICB Unit Fund	ICB	2.7	-1.596	29.6%	11.6%
Third ICB Unit Fund	VIPB	31	-4-396	26.0%	11.6%
Fourth ICB Unit Fund	ICB	1.9	-8.1%	36.196	11.4%
LankaBangla 1st Balanced Unit Fund	ATC	4-2	-3-996	21.9%	11.2%
ICB AMCL Pension Holders' Unit Fund	ICB	4-1	-2.7%	27-596	10.7%
Market (Broad Index) Return (%)			-8.1%	25-196	6.1%

Source : Based on Published NAV and DSEX point of December 29,2022

Top 10 Close End Funds Based on 5Y return (CAGR performance)

DSE Code	Fund Manager	Fund Size (USD mn)	Price1 (BDT)	NAV1 (BDT)	Price/NAV	Dividend Yield2 (%)	Nav Return				Redemption Year
							2022	2021	2019-2021	2017-2021	
PRIMEICBA		9.1	7-7	9-7	79.8%	6.5%	-2.4%	35-8%	17-3%	12.4%	2030
1STPRIMFMF		2.7	17.0	14.2	120.1%	5-9%	0.5%	38.5%	17-3%	12.0%	2029
ICBSONALI1		9-3	7-8	9-8	79.3%	6.4%	-1.3%	26.6%	13.7%	10.9%	2023
PF1STMF		52	10.6	9.2	115-3%	4-7%	-4.2%	39-6%	16.9%	10.9%	2030
ICBEPMF1S1		6-5	7-1	93	76.8%	7.0%	0.7%	38.2%	17.7%	10.6%	2030
ICBAMCL2ND		4-7	8-7	10.0	86.8%	6.9%	-1.1%	36.2%	16.1%	10.5%	2029
ICB3RDNRB		8-4	6-5	8-9	72.7%	7-7%	-1.4%	36.2%	16.8%	10.4%	2030
GRA.MEENS2		32.2	15.2	18.8	81.0%	9-9%	-2.6%	18.2%	9.2%	9.8%	2028
CAPMBDBLMF		5-8	10.1	12.2	82.7%	7-9%	5-8%	29.9%	12.4%	9-3%	2027
RELIANCE1		7-7	10.8	13-4	80.4%	9-3%	0.0%	19.2%	8.7%	9.0%	2031
Market							-5.6%	25-1%	7.9%	6.1%	

*Price as on October 31, 2022 and index value as on December 29, 2022.

*On last cash dividend declared.

*CAGR computed for respected periods, except for 2021 and 2022 YTD, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

Snapshot Bangladesh



Real GDP Growth:

6.40% per annum (2022)

Projected real GDP

6.40% per annum (2023)

Source : world Bank



GDP (Current, USD)

USD 416 Billion

(2021)

Source : world Bank Open Data



Per Capita Income:

USD 28,24

(FY 2022)

Source : Bangladesh Bureau of Statistics

Food

8.37%

Inflation

7.56%

June (2022)

Source : Bangladesh Bureau of Statistics

Non-food

6.33%

Export (f.o.b)

USD 52 Billion

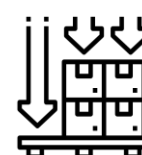
(FY 2022)



Trade Balance

USD 32 Billion

(FY 2022)



Import (f.o.b)

USD 84 Billion

(FY 2022)

Remittance Inflow

USD 21.0 Billion

(FY 2022)

Net FDI Inflow

USD 2.9 Billion

(FY 2022)

Current Account Balance

USD -18.7 Billion

(FY 2022)

Foreign Exchange Reserve

USD 38.95 Billion

(As of Aug 2022)

Population

165 million

(Census 2022)



Population Density

1,119 sq per Km

(Census 2022)

Mobile Phone users

55.9%

(Census 2022)

Median Age

55.9%

(Census 2022)

Literacy Rate

74.7%

(Census 2022)

Total Budget Expenditure

USD 64.3 Billion

(FY 2023)

Total debt as
percentage of GDP

38%

(FY 2021)

Power generation:

25,284 MW

(Installed capacity) 2022

Total Net Domestic
Borrowing:

USD 90.6 Billion

(FY 2022)

Interest Rate on Deposits:

4.01%

(January 2022)



Interest Rate on Advances :

7.13%

(January 2022)

Source : International Monetary Fund (IMF), Bangladesh Bureau of Statistics, Bangladesh Bank

Note : Decimal Points has been rounded up

DISCLAIMER

This Document/Report has been prepared and issued by Islami bank Securities Limited (IBSL) on the basis of the public information available in the market, internally developed data and other sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts and information stated in the Documents are accurate as on the date mentioned herein. Neither IBSL nor any of its director, shareholder, member of the management or employee in the research team or employee represents or warrants expressly or impliedly that the information or data of the sources used in the document are genuine, accurate, complete, authentic, and correct.

Moreover, none of the director, shareholder, member of the management or employee in the research team or employee represents in any way be responsible about the completeness, authenticity and correctness of the sources that are publicly available to prepare the Document. It does not solicit any action based on the materials contained herein and should not be construed as an offer or solicitation to BUY or SELL or SUBSCRIBE to any security. If any person takes any action relying on this Document, shall be responsible solely by himself/herself/themselves for the consequences thereof any claim or demand for such consequences shall be rejected outright by IBSL or by any court of law.

Data Source: Bangladesh Bank, Dhaka Stock Exchange, Bangladesh Securities and Exchange Commission, Ministry of Finance, The Daily Star, The New Age, The Financial Express and The Business Standard.

*****Follow Us On All The Social Medias To Stay Updated*****

Analyst

Md Nasim Mahmud

Research Analyst

+8801788569455

ibsl.nasimmahmud@gmail.com

***** Follow Us On All The Social Medias To Stay Updated**



Islami Bank Securities limited - IBSL



Islami Bank Securities Limited (IBSL)



islami_bank_securities_limited [@IBSL]



Islami Bank Securities Limited [@IBSL2010]



Islami Bank Securities Limited @islamibanksecuritieslimited

Sylhet Digital Booth :

Galeria Shopping Complex,
West Zinda Bazar, Sylhet
Phone : 01321-220375

Chattogram Branch :

3, Sheikh Mujib Road (level-1),
Agrabad, Chattogram
Phone : 02-41370203
Cell : 01755-645329 & 01787-692079

Dilkusha Extension of Head Office :

63, Dilkusha (5th floor) C/A, Dhaka-1000
Phone : 02-9568429
Cell : 01755-645328

khulna Digital Booth :

Akankha Center (3rd Floor),
4/b, Babystand,
Dakbangla, Khulna
Phone : 01321-220372
IPO No: 90005

Head Office :

20, Dilkusha (5th floor) C/A, Dhaka-1000
Phone : 02-47119116, 02-47119021,
02-47119153. Ext. 107 -111-113
Cell : 01730-397300 & 01709-655796

Motijheel Extension of Head Office :

161, Motijheel (5th floor) C/A,
Dhaka-1000
Phone : 01730-397305
& 01730-374836