

WORLD ECONOMIC UPDATE

	Frontier Markets				Emerging Markets							Developed Markets						
Indicators	Bangladesh	Sri Lanka	Vietnam	India	China	Philippines	Thailand	Malaysia	Turkey	Russia	USA	UK	France	Australia	Singapore	Hong Kong	Germany	
Nominal GDP (USD bn)	330.1	81.1	340.6	2,935.6	14,860.8	367.4	509.2	336.3	649.4	1,464.1	20,807.3	2,638.3	2,551.5	1,334.7	337.5	341.3	3,780.6	
GDP Growth (Real)-YoY	5.24%	-4.55%	1.60%	-10.29%	1.85%	-8.26%	-7.15%	-6.00%	-4.99%	-4.12%	-4.27%	-9.76%	-9.76%	-4.16%	-6.00%	-7.47%	-5.98%	
Inflation (P to P)	5.64%	5.20%	2.40%	6.30%	1.30%	4.50%	1.25%	4.40%	17.53%	6.02%	5.00%	2.10%	1.50%	1.10%	2.40%	1.00%	2.30%	
Current Account Balance (% of GDP)	-0.02%	-3.63%	1.61%	0.33%	1.30%	1.61%	4.17%	0.94%	-3.66%	1.17%	-2.12%	-2.05%	-1.92%	1.85%	14.98%	4.35%	5.75%	
Interest rate (10 yr T-bond)	5.40%	8.58%	2.08%	6.09%	3.10%	3.81%	1.59%	3.22%	17.75%	7.17%	1.43%	0.72%	0.11%	1.45%	1.55%	1.13%	-0.22%	
Exchange rate (USD)	84.8	199.0	22,998.0	74.3	6.5	49.3	32.1	4.2	8.7	73.4	1.0	0.7	0.8	1.3	1.4	7.8	0.8	
GDP per capita (U.S. dollars)	2,227.0	3,829.9	3,609.3	1,947.0	11,819.0	3,646.1	7,701.6	11,603.7	9,327.3	11,654.4	68,309.0	46,343.7	44,995.2	62,723.5	64,103.2	49,036.3	51,860.1	

BANGLADESH ECONOMIC UPDATE

Major Economic Indicators	GDP Growth Target	Inflation Target	Investment as % of GDP
Bangladesh	7.20%	5.30%	33.10%

Inflation (P-P)																	
Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Trend line
General (%)	5.35	6.02	5.53	5.68	5.97	6.44	5.52	5.29	5.02	5.32	5.47	5.56	5.26	5.64	-	-	
Food (%)	5.09	6.54	5.70	6.08	6.50	7.34	5.73	5.34	5.23	5.42	5.51	5.57	4.87	5.45	-	-	
Non-food (%)	5.75	5.22	5.28	5.05	5.12	5.00	5.19	5.21	4.69	5.17	5.39	5.55	5.86	5.94	-	-	

Domestic Fiscal																	
Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Trend line
Tax Revenue (NBR) Earnings (USD mn)	1,586.9	3,574.2	1,778.7	1,844.8	2,376.2	2,173.9	2,284.7	2,797.7	2,620.3	2,573.7	3,018.3	2,309.2	2,652.0	-	-	-	
Net Foreign Aid (USD mn)	343.9	1,934.0	105.3	629.7	335.4	154.6	259.4	828.8	226.7	297.2	481.9	215.2	-	-	-	-	
Net Sale of NSC (USD mn)	50.6	402.7	436.9	441.8	495.9	475.8	401.2	170.1	615.0	425.6	435.2	179.8	313.4	-	-	-	

Money & Banking																	
Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Trend line
Call Money Rate (%)	5.03	5.02	4.85	4.70	2.66	2.52	1.86	2.12	1.70	1.66	1.83	2.27	2.08	2.22	2.03	2.23p	
Inter Bank Repo Rate (%)	4.76	4.57	4.31	4.04	1.36	0.31	0.75	0.75	0.75	0.75	0.75	0.75	1.08	0.77	0.75	0.79p	
10 Year T-bond Rate (%)	8.74	8.66	7.89	7.40	6.64	5.63	5.90	5.77	5.75	6.01	-	5.69	5.80	5.38	5.40	-	
Lending Rate (%)	8.18	7.95	7.79	7.82	7.79	7.67	7.62	7.61	7.56	7.48	7.45	7.40	7.40	7.33	-	-	
Deposit Rate (%)	5.24	5.06	5.02	4.95	4.79	4.73	4.64	4.54	4.51	4.46	4.40	4.36	4.14	4.13	-	-	
Spread	2.94	2.89	2.77	2.87	3.00	2.94	2.98	3.07	3.05	3.02	3.05	3.04	3.26	3.20	-	-	
Monthly Deposit (USD mn)	1,110.8	2,797.9	1,447.4	3,185.8	1,831.2	1,730.3	1,990.7	2,649.8	(503.7)	1,108.4	469.0	929.9	2,016.3	-	-	-	
Monthly Credit (USD mn)	1,507.8	2,049.9	1,639.8	2,203.0	2,228.1	498.7	1,270.8	3,485.1	(37.9)	1,430.6	501.4	612.4	2,193.9	-	-	-	
Excess Liquidity (USD mn)	13,173.7	16,447.6	16,595.5	18,982.1	19,997.5	21,578.9	23,014.9	24,143.3	24,062.4	-	23,362.2	23,782.8	-	-	-	-	
MFS Transaction (BDT bn)	476.0	448.3	630.0	414.0	491.2	532.6	536.0	565.6	572.6	550.6	596.4	634.8	712.5	-	-	-	
Card Transaction (BDT bn)	126.4	135.7	195.7	149.6	166.8	182.1	190.5	206.7	207.8	198.9	241.6	221.1	245.5	-	-	-	
Internet Banking Transaction (BDT bn)	55.3	74.2	62.5	68.0	70.1	62.9	81.9	80.9	85.4	84.8	103.7	93.7	113.8	-	-	-	
Private Credit (USD mn)	128,258.7	129,318.9	129,151.2	129,906.2	131,204.0	131,405.3	132,181.8	134,585.9	134,432.0	136,026.1	136,834.6	137,303.2	138,184.7	140,194.4	-	-	
Public credit (USD mn)	22,645.0	24,203.1	26,621.8	26,498.7	25,917.8	26,139.3	26,390.0	26,211.0	26,225.6	24,881.1	24,804.9	25,695.8	26,917.2	29,508.9	-	-	
Domestic credit (USD mn)	150,903.7	153,522.1	155,773.0	156,404.9	157,121.8	157,544.7	158,571.8	160,796.9	160,657.6	160,907.2	161,639.5	162,999.0	165,101.9	169,702.3	-	-	
Classified Loan (%) - Quarterly	-	9.16	-	-	8.88	-	-	-	7.66	-	8.07	-	-	-	-	-	

External Sector																	
Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Trend line
Export fob (USD mn)	1,465.3	2,715.0	3,910.9	2,967.2	3,018.8	2,947.8	3,079.0	3,309.9	3,436.8	3,192.1	3,076.0	3,134.4	3,108.1	3,577.5	3,473.4	-	
Import fob (USD mn)	3,533.6	4,447.0	3,912.0	3,520.0	4,304.0	4,048.0	4,457.0	4,985.0	6,693.0	5,148.0	6,161.2	5,791.0	5,676.0	6,447.0	-	-	
Current Account Balance-YTD (USD mn)	(4,401.0)	(4,849.0)	1,965.0	3,296.0	3,576.0	4,054.0	4,109.0	4,322.0	2,235.0	1,557.0	79.0	(47.0)	(2,091.0)	(3,808.0)	-	-	
BOP-YTD (Overall Balance) (USD mn)	1,397.0	3,655.0	1,127.0	2,470.0	3,098.0	4,141.0	5,068.0	6,155.0	6,409.0	6,882.0	6,990.0	7,498.0	8,519.0	9,274.0	-	-	
Remittance (USD mn)	1,503.4	1,832.0	2,599.6	1,963.9	2,151.1	2,112.4	2,078.7	2,050.7	1,962.6	1,780.6	1,916.6	2,067.6	2,171.1	1,940.8	1,871.5	-	
Remittance Growth % (MoM)	38.4%	21.9%	41.9%	-24.5%	9.5%	-1.8%	-1.6%	-1.4%	-4.3%	-9.3%	7.6%	7.9%	5.0%	-10.6%	-3.6%	-	
Exchange Rate (BDT/USD)	85.0	84.9	84.8	84.8	84.8	84.8	84.8	84.8	84.8	84.8	84.8	84.8	84.8	84.8	84.8	84.8	
Foreign Ex. Reserve (USD mn)	33,408.8	36,016.8	37,288.2	39,040.0	39,314.0	41,005.8	41,269.0	43,172.5	42,863.0	44,048.7	43,367.2	44,950.4	44,960.5	46,391.4	45,782.9	45,896.6p	

Capital Market																	
Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Trend line
Index (DSEX)	4,060.4	3,989.1	4,214.4	4,879.1	4,846.1	4,866.8	5,402.1	5,649.9	5,404.8	5,278.2	5,479.6	5,829.2	6,035.8	6,425.3	6,628.1p	-	
Total Turnover (USD mn)	16.9	563.4	707.7	2,195.4	2,623.6	2,009.4	2,052.8	2,545.7	4,004.4	1,703.9	1,707.6	1,695.4	3,656.9	4,279.0	2,747.9	1,173.8p	
Market Cap to GDP Ratio	11.3%	11.1%	11.6%	13.2%	14.3%	14.0%	13.9%	16.0%	17.3%	16.7%	16.4%	16.8%	18.0%	16.2%	16.8%	17.2%p	
MF AUM (USD mn)	582.2	559.1	598.5	665.7	673.1	673.8	672.3	695.8	757.6	727.4	729.5	735.2	759.2	762.3	789.1	794.1p	

Sources: Bangladesh Bank, BBS, Leading Newspapers & EBL Research Team Website: www.eblsecurities.com; e-mail: research@eblsecurities.com

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