EBL Securities Ltd.

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)	5.36%	5.20%	2.40%	6.30%	1.30%	4.10%	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)	0.10%	-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)	5.99%	9.00%	2.10%	6.20%	2.85%	3.90%	1.47%	3.19%	17.47%	6.99%	1.20%	0.51%	0.15%	1.16%	1.32%	0.90%	-0.50%
Exchange rate (USD)	85.3	198.5	22,940.0	74.2	6.5	50.2	33.2	4.2	8.5	73.2	1.0	0.7	0.8	1.4	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	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	Sep-21	Trend line
General (%)	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	5.36	-	-	
Food (%)	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	5.08	-	-	
Non-food (%)	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	5.80	-	-	

Domestic Fiscal

Indicators	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	Sep-21	Trend line
Tax Revenue (NBR) Earnings (USD mn)	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	4,694.5	1,810.5	-	-	
Net Foreign Aid (USD mn)	1,934.0	115.2	643.8	334.3	156.8	270.8	844.0	229.0	316.4	556.9	347.5	637.7	1,137.1	179.0	-	-	
Net Sale of NSC (USD mn)	402.7	436.9	441.8	495.9	475.8	401.2	170.1	615.0	425.6	435.2	179.8	313.4	539.3	-	-	-	

Money & Banking

Indicators	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	Sep-21	Trend line
Call Money Rate (%)	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	1.78	2.15p	
Inter Bank Repo Rate (%)	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	1.23	1.64p	
10 Year T-bond Rate (%)	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	5.99	-	
Lending Rate (%)	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	7.30	7.24	-	
Deposit Rate (%)	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	4.11	4.05	-	
Spread	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	3.19	3.19	-	
Monthly Deposit (USD mn)	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	3,093.1	(42.1)	-	-	
Monthly Credit (USD mn)	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	2,665.0	1,210.5	-	-	
Excess Liquidity (USD mn)	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	-	27,324.2	-	-	-	
MFS Transaction (USD mn)	5,283.5	7,429.2	4,882.2	5,790.1	6,280.5	6,320.6	6,669.4	6,751.7	6,492.8	7,033.1	7,485.7	8,401.7	7,428.5	7,828.2	-	-	
Card Transaction (USD mn)	1,598.9	2,307.6	1,764.1	1,966.0	2,147.5	2,246.7	2,437.8	2,450.0	2,346.0	2,849.2	2,607.0	2,894.5	2,828.8	2,790.0	-	-	
Internet Banking Transaction (USD mn)	874.6	737.6	801.8	825.9	741.4	965.7	954.3	1,007.4	999.7	1,223.0	1,104.7	1,342.5	1,232.5	1,077.9	-	-	
Private Credit (USD mn)	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	139,967.6	-	-	
Public credit (USD mn)	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	30,572.3	-	-	
Domestic credit (USD mn)	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	169,703.3	170,539.9	-	-	
Classified Loan (%)-Quarterly	9.16			8.88			7.66						8.18				

External Sector

Indicators	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	Sep-21	Trend line
Export fob (USD mn)	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	3,383.1	-	
Import fob (USD mn)	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	5,141.1	-	-	
Current Account Balance-**YTD** (USD mn)	(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)	336.0	-		
BOP-**YTD** (Overall Balance) (USD mn)	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	316.0	-	-	
Remittance (USD mn)	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	1,810.1	-	
Remittance Growth % (MoM)	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%	-3.3%	-	
Exchange Rate (BDT/USD)	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	84.2	85.3	
Foreign Ex. Reserve (USD mn)	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	45,841.7	48,060.0	46,376.9p	

Capital Market

Indicators	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	Sep-21	Trend line
Index (DSEX)	3,989.1	4,214.4	4,879.1	4,963.0	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	6,869.2	7,251.7p	
Total Turnover (USD mn)	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	2,747.8	5,358.5	5,134.7p	
Market Cap to GDP Ratio	11.1%	11.6%	13.2%	14.3%	14.0%	13.9%	16.0%	17.3%	16.7%	16.4%	16.8%	18.0%	17.0%	17.6%	18.5%	18.9%p	
MF AUM (USD mn)	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	789.0	821.1	788.6p	

Sources: Bangladesh Bank, BBS, Leading Newspapers & EBLSL Research Team

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