



DSEX 3976.56



0.20% ▼

CSCX 6813.23



0.20% ▼

Gold (Ounce)



\$1,657.10 ▲

Oil (Barrel)



\$28.04 ▲

## Daily News Flash



25th March 2020

Dollar  86.50  ▼ 87.50 

Euro  95.60  ▼ 99.60 

GBP  101.00  ▼ 107.00 

Rupee  1.15  ▼ 1.25 





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## Macro Economy

### HSBC EXTENDS SUPPORT TO BELEAGUERED GARMENT SECTOR

- HSBC Bangladesh yesterday announced a set of measures to help its textile and garments clients tide over the economic fallout from the coronavirus pandemic.
- The lender will provide special short-term loans of up to one year with principal moratorium for four months, which can be used for the purpose of supporting payroll bill and utility payment.
- Although the Bangladesh Bank has recently asked banks to extend similar support to businesses, which are being battered from all side by COVID-19, the British lender is the first to formally announce measures of its own.

Source: <https://www.thedailystar.net/business/news/hsbc-extends-support-beleaguered-garment-sector-1885546>

### DCCI CALLS FOR EMERGENCY FUND TO HELP FIRMS PAY WORKERS

- The Dhaka Chamber of Commerce and Industry (DCCI) has requested the Bangladesh Bank to create an emergency fund to support the businesses that are struggling to pay the salaries of their workforce due to the Coronavirus outbreak.
- The leading trade body wanted the fund to be formed using the foreign exchange reserve and the interest rate to be set at 1 per cent.
- The chamber made the call along with some recommendations in terms of policy measures and reforms to help the economy to recover from the COVID-19 pandemic, which has already triggered the fear of global recession.

Source: <https://www.thedailystar.net/business/news/dcci-calls-emergency-fund-help-firms-pay-workers-1885510>

### BD IN TALKS WITH EU, US TO OFFSET EXPORT LOSS

- The government has started discussions with major countries importing Bangladeshi goods on how to offset the loss incurred from the coronavirus spread.
- "We are in discussion with the EU, the US and G7 countries. We have informed them about our situation and are trying to offset the loss," Foreign Minister Dr AK Abdul Momen said in a video briefing on Tuesday.
- He said that according to the BGMEA (Bangladesh Garment Manufacturers and Exporters Association), the export loss due to coronavirus would be around two billion dollars.

Source: <https://today.thefinancialexpress.com.bd/trade-market/bd-in-talks-with-eu-us-to-offset-export-loss-1585066034>

### MORE STEPS NEEDED TO AUGMENT LIQUIDITY

- Disruptions to economic activities domestically and the likely slowdown in remittances is bound to affect deposit growth. The moratorium on loan repayments until June will stop reflows, thus straining liquidity further. Measures to augment liquidity were therefore urgently needed.
- The reduction in the Cash Reserve Ratio and the policy rate are steps in the right direction. Earlier the Bangladesh Bank also announced quantitative easing by purchasing Treasury bills and bonds from the banks.
- The demand for credit will most likely weaken, but businesses may still need to borrow to meet their operating expenditures, even when closed, particularly for the salaries since their revenues are likely to be badly hit.

Source: <https://tbsnews.net/economy/more-steps-needed-augment-liquidity-60664>

### BUSINESS AS USUAL IN GARMENT FACTORIES BUT WITH HEIGHTENED HYGIENE MEASURES

- Garment workers have continued to manufacture apparel items for Western buyers despite growing fears of coronavirus contagion in the factories given the close proximity of the workstations.
- "We are working in the factories despite the coronavirus fear as our management gave us safety gears," said Abu Jafar, a sewing operator of a Savar-based sweater factory yesterday.
- Jafar's factory has distributed masks and installed hand washing facility in the factory and ensured regular cleaning of factory floors as safety measures.



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Source: <https://www.thedailystar.net/business/news/business-usual-garment-factories-heightened-hygiene-measures-1885537>

## TEXTILE MILLERS SEEK INTEREST-FREE GOVT FUND FOR 6 MONTHS' WORKER WAGES

- Even though the extent of damage is yet to be assessed, the Bangladesh Textile Mills Association has demanded a special fund from the government to pay the wages and festival allowances to the workers for six months to overcome the negative impact of coronavirus outbreak.
- BTMA president Mohammad Ali Khokon in a letter to the prime minister's principal secretary, Ahmad Kaikaus, on Sunday demanded a bailout package from the government to protect the country's primary textile sector from the negative impact of coronavirus outbreak.
- The trade body requested the government to develop a fund for the factory owners, which would be equivalent to the six months' worker wages and festival allowances.

Source: <https://www.newagebd.net/article/103102/textile-millers-seek-interest-free-govt-fund-for-6-months-worker-wages>



## Bank and NBFIs

### BORROWERS OF NBFIS WILL ENJOY SAME MORATORIUM FACILITIES TO REPAY LOAN

- The Bangladesh Bank has also given a six-month moratorium on loan repayments for the borrowers of non-bank financial institutions (NBFIs), in a bid to protect the economy from the shock of the coronavirus fallout.
- The central bank on Tuesday issued a circular asking all NBFIs not to classify any lease or loan till June 30, even if a borrower fails to repay money.
- "Considering the fallout on the economy borrowers will not be able to repay loans on time because of negative impacts of coronavirus. That is why the central bank took the decision," said a central bank circular.

Source: <https://tbsnews.net/economy/borrowers-nbfis-will-enjoy-same-moratorium-facilities-repay-loan-60619>



## Capital Market Specific

### ANOTHER SUBSIDIARY OF UNILEVER TO PURCHASE GSK BANGLADESH'S STAKE

- Unilever Overseas Holdings is set to buy 82 per cent stakes in GlaxoSmithKline's health food and drinks business in Bangladesh instead of Unilever Nv as previously announced in 2018.
- The 98.75 lakh shares would be purchased from Setfirst.
- Generally, no multinational company buys another company directly. They do so on the name of their subsidiary or parent company.

Source: <https://www.thedailystar.net/business/news/another-subsiary-unilever-purchase-gsk-bangladeshs-stake-1885513>

### SQUARE PHARMA INKS DEAL WITH RENATA, APEX PHARMA

- Square Pharmaceuticals has signed agreements with two pharmaceuticals companies for manufacturing some products on behalf of the company to meet the growing demand.
- "The board of Square Pharma has approved agreements with Renata Oncology Ltd. and Apex Pharma Ltd. for contract manufacturing of some products on behalf of the company to meet increased demand of existing products and also to introduce new products," said an official disclosure on Tuesday.
- Recently, the Square Pharma also awarded with the good manufacturing practices certificate by the Congo.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/square-pharma-inks-deal-with-renata-apex-pharma-1585063026>



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## BOURSES TO REMAIN CLOSED FOR 10 DAYS

- Country's two bourses will remain closed from March 26 to April 04 in line with the government's decision.
- The government on Monday announced general holiday for all public and private offices from March 26 to April 04 as part of its efforts to contain the spread of novel coronavirus.
- Accordingly, the trading and official activities on the Dhaka Stock Exchange will remain suspended during this period, said a DSE official.

Source: <https://today.thefinancialexpress.com.bd/first-page/bourses-to-remain-closed-for-10-days-1585070692>



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ট্রেড করুন যেকোনো সময় যেকোনো স্থানে আপনার সুবিধামতো



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- Real Time Portfolio Summary
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# EBLSL Research



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