

## Economy

List of 17 more frozen shrimp and fish exporters is expected to be sent to European Commission by the government for approval on withdrawal of their ban. Earlier EU imposed a ban on Bangladeshi frozen fish on hygiene grounds. As a result the export from the sector declined last fiscal year. However, the ban was later partially withdrawn and currently 27 companies are exporting frozen fish to EC countries.

Cash incentive for exporting Jamdani (Bangladeshi Handloom made fine fabric), which was suspended for the last several months, is expected to be reintroduced. The 25% cash incentive was suspended due to irregularities by incentive recipients. Jamdani has got a substantial market in India and can be of great support in diversifying our export and sustaining our handloom industry, an important sector in Bangladesh from employment point of view.

Securities & Exchange Commission has come up with a procedural manual to be used by the bourses, for surveillance of the stock market activities. The manual provides detail guideline for gathering market information and detect irregularities.

The 110 MW Baghabari Barge-mounted Power Plant is expected to start commercial operation in the current month. It has already commenced trial operation and provided 20MW electricity to the grid. The plant will be operative in full scale after it is connected with the gas supply network.

Government's claim of 5.2% GDP growth this fiscal has triggered a wide spread disagreement among economists, donors and other financial thinkers of the country. Government has tried to justify their claim basing on the season's Boro (a variety of paddy) harvest which has marked a significant rise this year.

### Food Grain production *million MT*

FY	Rice			Wheat	Total
	Aus	Aman	Boro		
1997-8	1.87	8.85	8.14	1.80	20.66
1998-9	1.60	7.70	9.00	2.00	20.30

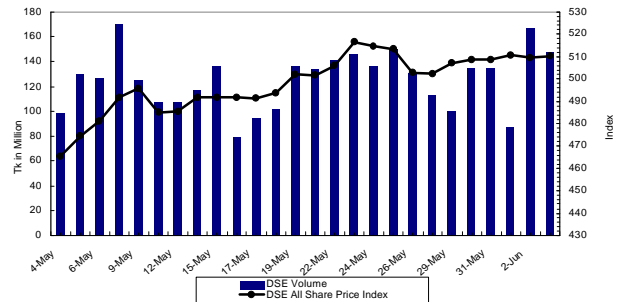
Boro constitutes 40% of rice production while rice constitutes 50% of agriculture and agriculture contributes 30% to GDP. Therefore we derive that impact of 10.56% enhanced Boro production to GDP should be a meager 0.63%. But the GDP growth revised by the government from 3.8% to 5.2% based only on Boro harvest remains unexplained.

## Economic Indicators

Exchange Rate	1 US\$	= Tk 48.7
Bank Rate	8%	
Inflation Rate*	9.27%	Oct 1998, Bangladesh Bank
Forex Reserve	\$1.7 b	April 1999
Export Receipt	\$ 5.125 b	(1997-8)
Import Payment	\$ 7.614 b	(1997-8)

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## Stock Market Movement



	DSE v			CSE π		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Index	510.14	502.29	1.56	215.54	215.63	-0.04
Average Daily Turnover (TkM)	121.71	135.91	-10.45	22.41	32.87	-31.83
Market Capital (TkM)	46558	45743	1.78	39326	39103	0.57

## Market Commentary

At DSE, the index has been considerably up this week with a decline in turnover. CSE has also registered a significant 31.83% drop in turnover with the index slightly down.

## Top 7 Gainers

Company	Average Price (Tk)			Avg. Daily Turnover, Tk
	This Week	Last Week	Change %	
Raspiit Food	250	154	62.34	27,655,350.00
Rupali Bank	88	63	39.68	1,357.14
Uttara Bank Ltd.	103	74	39.19	864.29
Jute Spinners	136	117	16.24	1,915.71
Meghna Vegetable	118	102	15.69	896,885.71
Therapeutic	46	40	15.00	1,245.71
Monno Stafflers	290	255	13.73	19,714.29

## Top 7 Losers

Company	Average Price (Tk)			Avg. Daily Turnover, Tk
	This Week	Last Week	Change %	
BEMCO	30	40	-25.00	441.43
S T M (ORD)	47	62	-24.19	294.29
Sonali Paper	14	18	-22.22	18,314.29
Saleh Carpet	5	6	-16.67	177,028.57
Dynamic Textile	43	50	-14.00	5,158,880.00
Renwick Jaineswar	45	52	-13.46	2,991.43
Texpick Industries	39	45	-13.33	1,054.29

## Top 7 Turnover Companies

Company	Average Price (Tk)			Avg. Daily Turnover, Tk
	This Week	Last Week	Change %	
Raspiit Food	250	154	62.34	27,655,350.00
Nothern Jute	33	30	10.0	12,285,685.71
Sajib Garments	77	73	5.48	6,655,764.29
Samorita Hospital	148	147	0.68	5,286,864.29
Dynamic Textile	43	50	-14.00	5,158,880.00
Bengal Biscuits Ltd	78	78	0.00	4,510,177.14
Meghna Shrimp	84	88	-4.55	3,990,902.86