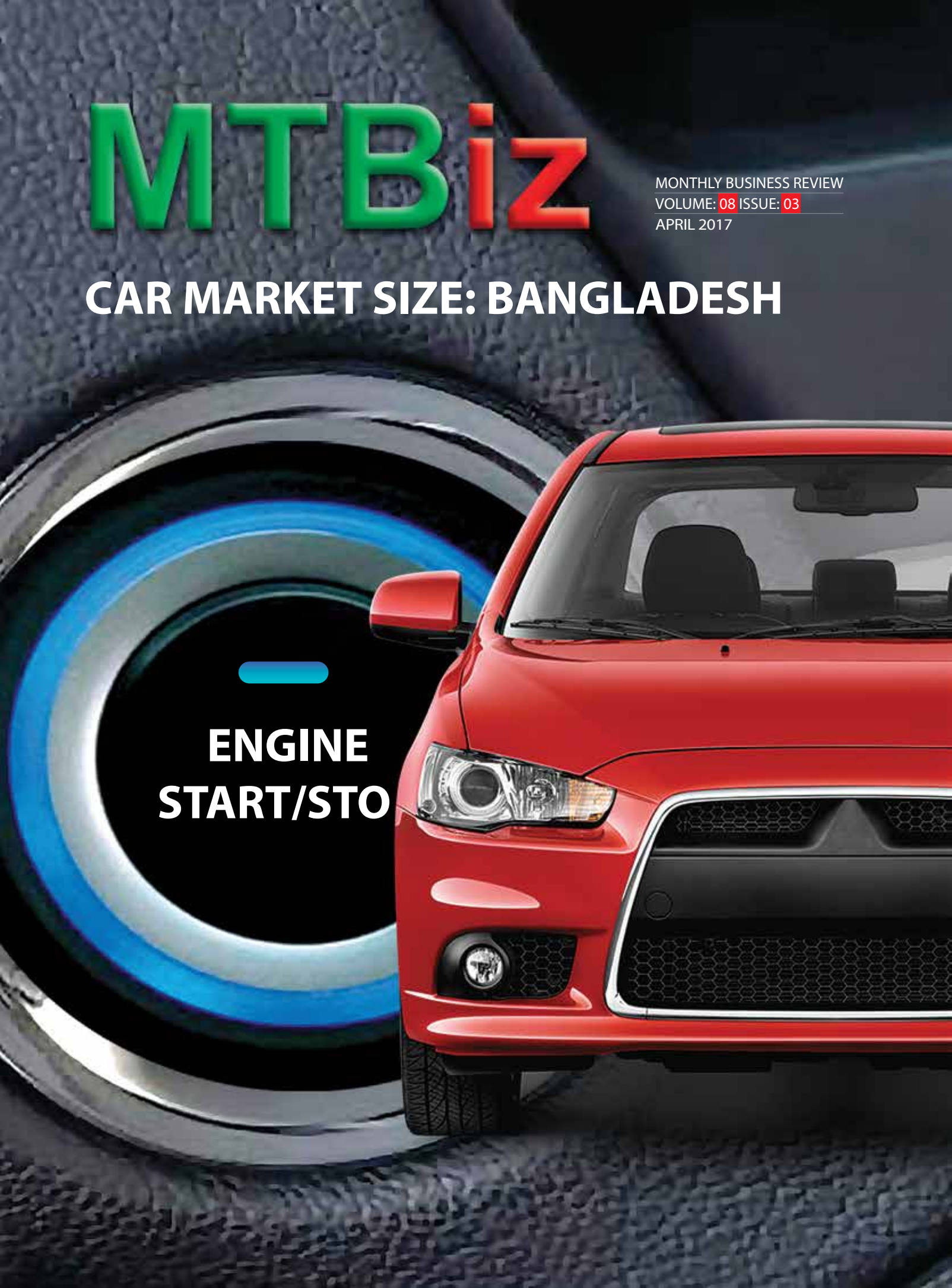


MTBiz

MONTHLY BUSINESS REVIEW
VOLUME: 08 ISSUE: 03
APRIL 2017

CAR MARKET SIZE: BANGLADESH

A red car is shown from a front-quarter perspective, with its headlight and grille visible. The car is parked on a dark, textured surface. A large, glowing blue wheel rim is prominent in the foreground, partially overlapping the car's front wheel. The text 'ENGINE START/STOP' is overlaid on the blue wheel rim.

—
**ENGINE
START/STOP**

MTB is the
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Bangladesh Business Award Winner
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MTB has been chosen for the award on account of its high standards of corporate governance, inspirational Board, strong leadership and management, exceptional innovation, diverse array of products and services, asset quality, financial performance and service to the community.

We are grateful to our much valued customers, regulators, shareholders, well-wishers and all citizens of the country. On this auspicious occasion, we reiterate our commitment to strive even harder to serve Bangladesh and our fellow citizens, in the exciting times ahead.



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CAR MARKET SIZE: BANGLADESH



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MTB Group R&D

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WE SUPPORT

Car Market Size: Bangladesh

Car also known as private car in the country, is seen as a symbol of socio economic status of the owner besides a vehicle for transportation. As of March 31, 2017, total number of registered private car in the country is 3.5 lacs. Size of the car market is between BDT 4000 to 5000 crore with a growth rate of 15% to 20%. On an average 15,000 private cars are imported per year. Demand of private car in the country has grown in last one decade due to

is no local manufacturers and more than 80 percent automobiles are imported from Japan. The rest are from India, South Korea, China, Germany, and other countries.

Import of reconditioned cars spiked to 11 percent (19,000 units) in fiscal 2015-16 from a year earlier (BARVIDA).

Amount of Auto Loan (outstanding) at private and foreign commercial banks, clearly reflects a 31% of average growth between 2013 and 2016. 70% of the cars are imported

BDT/Yen and BDT/USD exchange rates play important roles on import expenses. Considering year on year growth, number of reconditioned cars imported grew 27% in 2014, 35% in 2015 however, moved down 17% in 2016, according to BARVIDA.

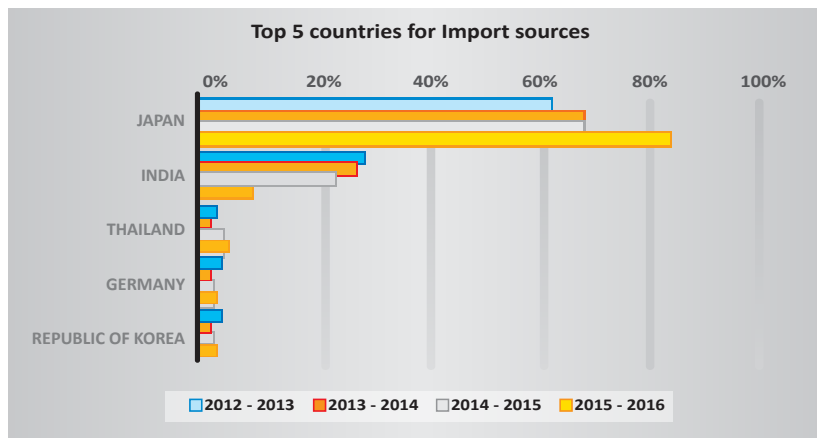
Market Share of Private Cars

Toyota leads the reconditioned private car market with 88.5% market share. The second, third and fourth positions are occupied by the three Japanese automotive manufacturers: Nissan (4.0%), Honda (3.2%) and Mitsubishi (2.4%). Korean giant Hyundai and Indian cars each holds 0.9% of the total market.

Toyota is the highest selling brand with two price groups in the market. Axio Sedan and Axio Fielder are in lower price categories selling between BDT 1.75 million to BDT 1.95 million. Allion and Premio are in higher price categories and selling between BDT 2.4 Million to BDT 2.8 million.

Factors of Price & Growth

Import duty, allowable depreciation charges, exchange rates, purchase price at auction and demand-supply in market are the main factors affecting the retail price of cars sold in the country.



consistent growth in per capita income and the rise of the new middle class with richer lifestyle. According to Board of Investment (BoI), Bangladesh, the country has a huge demand for automobiles due to the increasing population, with a sales forecast of as much as USD 2.5 billion a year. Boston Consulting Group shows that, two million Bangladeshis join the ranks of middle and affluent class every year. Given the scenario, the demand of private car is forecasted to grow at a rate of 20% (Y-o-Y) for the next few years and hence will grow the market size of private car.

Market Sources

The country imports cars and other automobiles from abroad as there

from Japan, 21.7% from India among total cars imported from 2012 to 2016. However, Thailand, Germany, Republic of Korea and Indonesia are also notable sources though they comprise a very small portion of the pie.

Considering year on year growth, import expense for cars and automobile grew by 27% in 2014, 44% in 2015 and 7% in 2016.

	2012 - 2013	2013 - 2014	2014 - 2015	2015-2016
Total import amount in USD Million	183.081	232.4	335.176	359.447
% Change Y-o-Y		27%	44%	7%
1 Yen in BDT	₳ 0.92	₳ 0.77	₳ 0.68	₳ 0.67
1 USD in BDT	₳ 79.93	₳ 77.72	₳ 77.67	₳ 78.27

AUTO MARKET HIGHLIGHTS

22.36% Growth in Auto Loan in 2016

88.5% of Cars in market are Toyota

21.50 Billion BDT revenue from car & automobile import

RECONDITIONED CAR IMPORT STATISTICS

2013

2014

2015

2016

10,919

13,825

18,664

15,558



Source: BARVIDA

Shape Preference

The preference of having different shape of car is influenced by several factors such as family need, comfort, fashion, age of the owner, income level etc.

Saloons are by far the most popular type (55%) of car sold in the market. Saloons are usually characterized by a comfortable driving experience and overall convenience.

Shape of Car	%
Saloon	54.81%
MPV	16.78%
SUV	10.26%
Hatchback	9.17%
Estate	8.40%
Coupe/Sports	0.43%
Convertible	0.15%

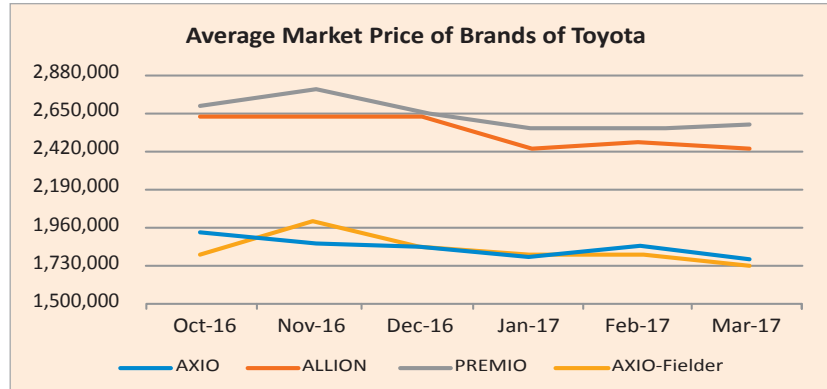
MPV (multi-purpose vehicle) and SUV (sport utility vehicle) sold in the market are 17% and 10% respectively of the total cars sold.

Auto Loan statistics: Local & Foreign Banks

Finances from all commercial banks boost the auto mobile market in Bangladesh. The total portfolio of auto finance, amassed by private commercial banks (PCBs) and foreign banks (FBs), was BDT 14,130.7 million against 14,702 number of accounts in 2016.

number of accounts increased by 17.52%.

PCBs Auto Loan portfolio grew, for last three years, with an average of 44.25% and the number of accounts climbed up following an average of 20.58%. In 2016, the loan portfolio grew by 20.5% and number of accounts by 21.01%. PCBs have consistently been



Compared to previous year, the portfolio grew 22.36% while

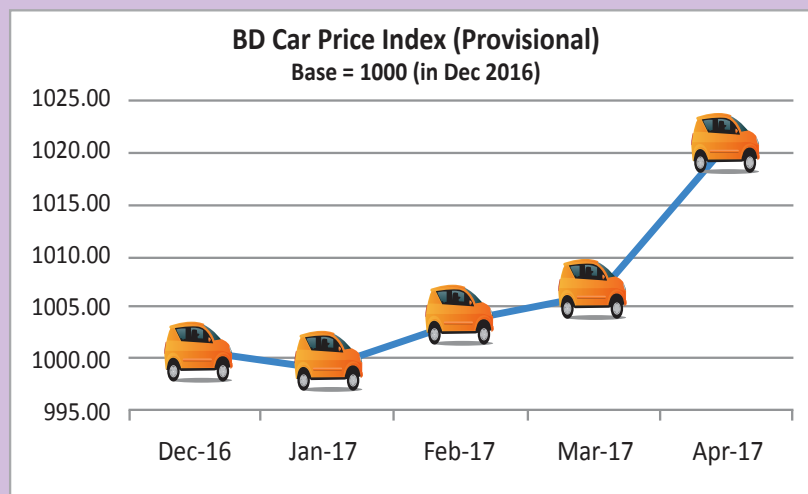
leading the Auto Loan market with a large margin.

Car Price Index (Provisional):

Car Price Index (Provisional) defines the movement of Bangladesh Automobile Industry incorporating the market factors. It shall depict the dynamics of automobile market based on aggregated price factors.

Current Index Scenario:

In January 2017 it tried to mow down for the buyers' favor but the scale was very insignificant. From February 2017 it actually started flying and continued the same mood till February 2017. During the midsession on February 2017 to March 2017 market was stable but again propelled up to April 2017. Volatility of exchange rates of USD and Japanese Yen ignited the



sentiment of importers to increase the price range for different types of cars.

Methodology of this Index:

Car Price Index (Provisional) is based on the weighted average of auction price or quotation price of

car, which is adjusted with the estimated effect of sensitivity from changes in exchange rates, import taxes and depreciation rates.

The base price is fixed at 1000 units in December 2016.



MTB AUTO LOAN

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BANKING
pleasure in life

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Features:

- Loan amounts from BDT 3,00,000 to BDT 40,00,000
- Flexible EMIs (12–60 months)
- No hidden charges
- Attractive interest rate
- Easy documentation
- Quick processing
- Early settlement option

● Experience:

- Salaried executive: Minimum 2 years
- Business/Self-employed personnel: Minimum 2 years

● Monthly income:

- Salaried executive: Minimum BDT 30,000
- Business/Self-employed personnel: Minimum BDT 40,000

Eligibility:

- Age: Minimum 21 years
Maximum 60 years



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Banks' SME loan disbursement target raised by 18pc for 2017

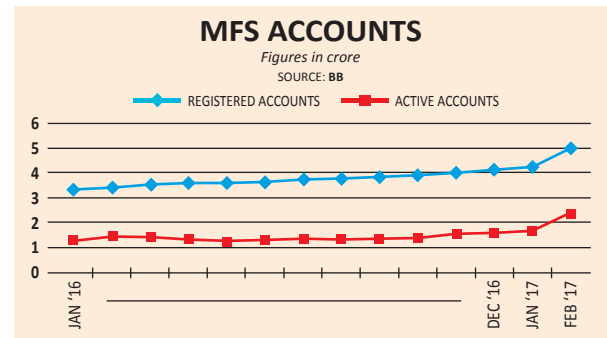


Bangladesh Bank has set the SME loan disbursement target at BDT 1,33,853.59 crore for 2017, which is 17.93 per cent higher than the target set for the previous year. Banks were now showing an increased interest in disbursing small and medium enterprise loans as the businesspeople were reluctant to set up large-scale industrial units amid a dull business situation in the country. According to the latest BB data, the target of SME loan disbursement by state-owned commercial banks increased to BDT 15,508 crore for 2017 from BDT 13,434 crore for 2016, that by specialised banks to BDT 1,030 crore from BDT 816 crore, that by private commercial banks to BDT 52,887 crore from BDT 44,564 crore. SME loan disbursement by banks has continued rising in recent years as the majority of banks have been focusing on the sector as a low-risk business zone. The BB had set the annual SME loan disbursement target at BDT 1,13,503.43 crore for 2016, BDT 1,03,591 crore for 2015, BDT 89,030.94 crore for 2014, BDT 74,187 crore for 2013 and BDT 59,012.78 crore for 2012. In 2016, SME loan disbursement by banks and NBFIs increased by 22.49 per cent to BDT 1,41,935.38 crore compared with that a year before. The BB data, however, showed that 63.79 per cent of the total disbursed loans in the SME sector went to trade or unproductive sectors in last year.

MFS accounts soar amid cuts in transaction limits

The number of mobile financial service (MFS) accounts marked a drastic rise in February after the central bank lowered the transaction ceiling. Active mobile money accounts soared 44.85 per cent to 2.39 crore in February compared to the previous month. The number of total registered accounts increased 18.89 per cent to 4.99 crore in the month, according to a Bangladesh Bank report on MFS. Mobile money users who previously used 10 SIMs for their transactions now have 15 to 20 SIMs to maintain that level. Previously,

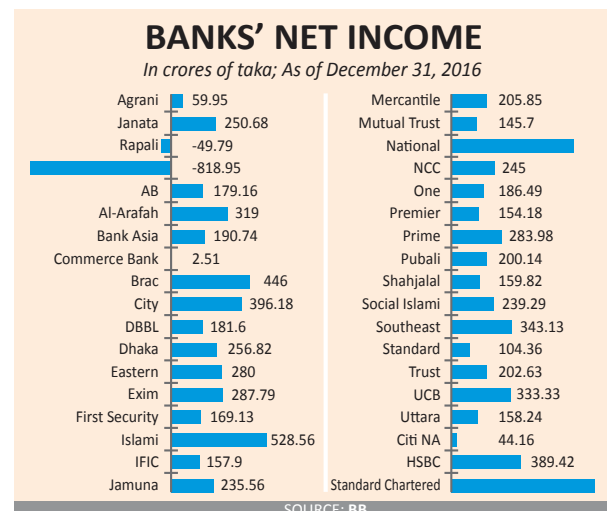
users could deposit BDT 25,000 into their mobile wallets each day and take out the same amount. But



now, they have to make do with BDT 15,000 for cash-in and BDT 10,000 for cash-out, after an order of the central bank came into effect on February 1.

Private sector credit growth remains steady

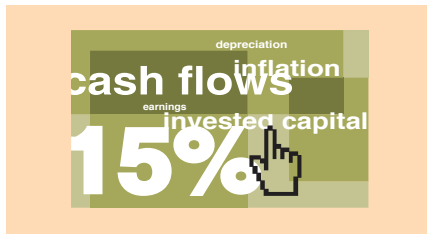
Private sector credit growth remained steady in January amid higher import and rising business activities in the country. In January, private sector credit growth stood at 15.6 per cent, which is almost identical to the previous month's figure. Since September last year, the credit growth has been hovering around the 15-percent mark amid a stable political situation and lower lending rates. The Bangladesh Bank has kept the private sector



credit target at 16.5 per cent for this fiscal year, which its projections say will be enough to support the GDP growth target of 7.2 per cent. Total credit to private sector stood at BDT 719,000 crore at the end of January, up from BDT 717,019 crore the previous month, according to data from the BB. In January, the weighted average lending rate in the banking sector stood at 9.85 per cent, down from 9.93 per cent in the previous month. The lending rate of consumer loans stood at 9.75 per cent in contrast to 9.83 per cent in December last year.

NATIONAL NEWS

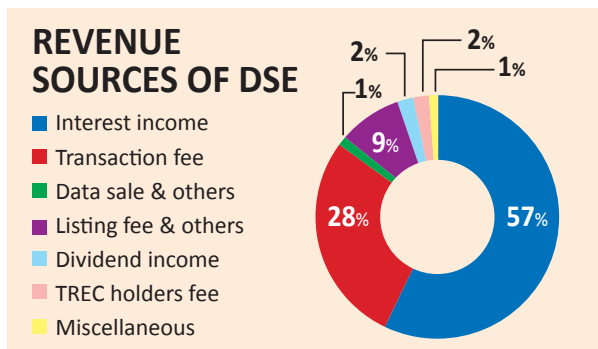
Inflation rises to 5.31pc in February



The inflation rate rose again in February, following on the increase in January. The inflation

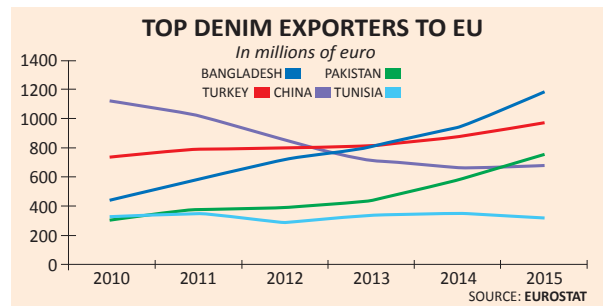
rate increased to 5.31 per cent in February from 5.15 per cent in January. This means that something BDT 100 in 2016 would cost BDT 105.31 in February. The data from the Bangladesh Bureau of Statistics (BBS) was revealed by Planning Minister AHM Mustafa Kamal at the NEC Conference Room in Dhaka's Sher-e-Bangla Nagar. He attributed the rise in the inflation rate to increase in the price of beef and edible oil. The January hike in the inflation rate was attributed to a rise in the price of coarse rice. General inflation in the food sector rose from 6.53 per cent in January to 6.84 per cent in February. Non-food inflation, however, has dropped slightly from 3.10 per cent in January to 3.07 per cent in February. The general inflation rate in rural areas also increased from 4.92 per cent to 5.14 per cent between January and February.

Fixed deposits account for 57pc of DSE's revenue



Interests on fixed deposits generated more than half of the total revenue for Dhaka Stock Exchange than the bourse's core business that includes share transactions and listing fees. The premier bourse received BDT 107.08 crore in interest on fixed deposits in fiscal 2015-16, which accounted for about 57 percent of the total revenue, according to the DSE's annual report that was approved by the shareholders at its 55th annual general meeting on March 23. The bourse's total fixed deposits with 15 banks stood at BDT 922.50 crore at the end of June last year, according to the annual report. The DSE's total revenue last fiscal year -- the third year after its demutualisation -- stood at BDT 187.36 crore. From the total revenue, the bourse's net income stood at BDT 119.83 crore, down 11 percent year-on-year.

Bangladesh overtakes China as top denim supplier to EU

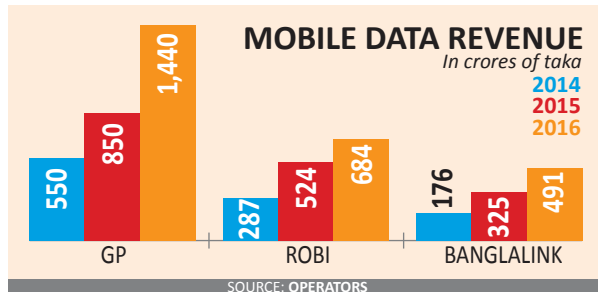


Bangladesh has overtaken China to become the largest denim supplier to the European Union -- a development that would give confidence to the country's garment sector as it looks to hit USD 50 billion in exports by 2021. In the January-June period of 2016, Bangladesh exported €567.97 million worth of denim products to the 28-nation bloc -- enough to secure a 21.18 percent market share, the highest. The country has also become the third largest denim supplier -- after China and Mexico -- to the US. It exported USD 186.30 million worth of denim products to the US, registering a 12.03 percent market share, eclipsed only by China (26.04 percent) and Mexico (25.40 percent). Currently, Bangladesh has 30 denim mills for which investment to the tune of USD 1 billion was made, said Mostafiz Uddin, Managing Director of Denim Expert Ltd, a leading denim exporter. The collective production capacity of the mills is 435 million yards a year, he said. Bangladeshi entrepreneurs supply denim products to major global retailers including Levi's, Diesel, G-Star RAW, H&M, Uniqlo, Tesco, Wrangler, s.Oliver, Hugo Boss, Walmart, and Gap.

Biscuit market grows fast as demand rises

Biscuits are fast becoming the snack of choice for Bangladeshi consumers, enabling the market to grow 15 percent a year. The market for biscuits is now worth BDT 5,000-BDT 6,000 crore, with large, well-known brands taking up a major share. "The biscuit market is growing mainly because of consumers' hunt for hygienically prepared foods. It is expected to grow at the same pace in the next 10-15 years," said Quazi Touhiduzzaman, General Manager, sales and marketing of Olympic Industries, the leader in the biscuits market. The annual market for branded biscuits is nearly BDT 3,000 crore now. The market was earlier dominated by small bakeries. Demand for biscuits is growing as entrepreneurs have shifted to automation in baking and consumers are looking for a variety of quality foods at low prices. Today, nearly 5,000 bread and baked goods makers, including 100 automatic and semi-automatic bakeries, are operating in the segment.

Mobile internet emerging as a revenue churner



Data service is emerging as a solid revenue-generator for mobile operators following the launch of high-speed 3G network in the second half of 2013. In 2016, the segment accounted for 12.5 percent of the revenues for Grameenphone, Robi and Banglalink -- the country's three leading operators who altogether have a market share of about 97 percent. In 2015, data service fetched 8.32 percent of the three operators' revenues, up from 5 percent in 2014 and 2 percent in 2013. Market leader Grameen-phone saw 77 percent year-on-year growth in data revenue in 2016 even though over 70 percent of its customers do not have 3G-enabled handsets. The operator earned BDT 1,440 crore from mobile data services last year, which is 12.53 percent of its total revenue, according to its financial statement. It earned BDT 850 crore and BDT 550 crore from data services in 2015 and 2014 respectively. Robi's data revenue soared 31 percent to BDT 684 crore in 2016, accounting for nearly 13 percent of the operator's total revenue. Banglalink, the country's third largest operator, earned BDT 490 crore, or 10 percent of its total revenue, from data services last year. In 2015, it earned 6.9 percent of its revenue from the segment. At the end of 2016, the number of mobile internet connections was more than 6.3 crore, up from 5.15 crore at the end of 2015.

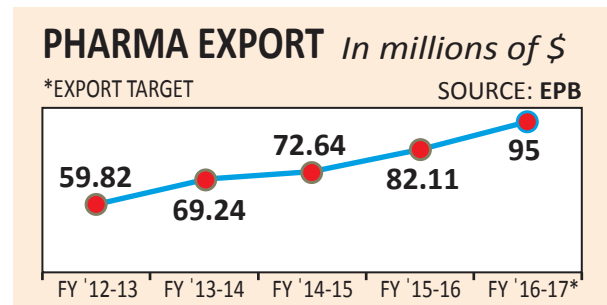
BD apparel continue steady growth: report



Bangladesh apparel exports continued steady growth, despite the global economic downturn, according to the largest B2B (Business to Business) website-VizBibe. The London-based organisation's report further said that Bangladesh annually exports around USD 30 billion worth of clothing every year. And last year its official export data showed that it was USD 28.09 billion. Third party exports accounted for the rest. According to the report, Bangladesh surpassed India as the world's largest clothing exporter in 2003. It also said that currently Bangladesh holds 6 per cent of the global market. The

latest trend, according to the report, is an uptick in denim exports from Bangladesh. Currently, it holds 23 per cent of the European Union (EU) market and with 11.3 US market, is the third largest exporter to the United States (US) after Mexico and China. The local value addition in the denim industry has been calculated at USD 2 billion. Projections are: By 2021 Bangladesh denim will be the largest exporter, globally and that includes the United States. The B2B report also said that the Bangladesh market is dominated by 10 major players although a diversity of sources are at play.

Pharma sector can earn USD 1b in exports within five years



Pharmaceutical companies have the potential to earn USD 1 billion a year through exports in the next five years. Export earnings from the sector still remain below USD 100 million a year, but drug makers are optimistic about reaching the USD 1-billion mark as the industry is growing at 16 percent a year. A couple of local companies have also gained access to the highly regulated markets of the US and the UK. Giving incentives on pharmaceutical exports and setting up a world class drug laboratory can lead the way, the analysts said at the event at Sonargaon Hotel in Dhaka. Pharmaceutical exports grew around 25 percent in the last seven years. The amount stood at USD 60.19 million in the first eight months of this fiscal year, registering a 9.94 percent rise compared to the same period a year ago, according to data from Export Promotion Bureau. The domestic market, which was worth USD 2 billion last year, meets 97 percent of the local demand. In November 2015, the WTO-TRIPS Council granted the least developed countries an exemption until 2033 from obligations to implement patents and data protection for pharmaceutical products. There are some 257 registered pharmaceutical companies in Bangladesh, 194 of which are in operation. The industry manufactures about 5,600 brands of medicines in different dosage forms. Square, Incepta, Beximco, Eskayef, Opsonin, Renata, ACI, Acme, Aristopharma and Drug International are the top pharmaceutical companies by market share.

NATIONAL NEWS

Mediacom ties up with Madison Media



Mediacom Limited, one of the largest advertising agencies in Bangladesh has just announced its affiliation with Madison Media, the largest independent media agency in India with world-class credentials. The affiliation is effective from January 1, 2017 and under the affiliation Mediacom will have access to Madison Media's tools and operating software. Madison Media will also provide training to Mediacom staff in Bangladesh and in India. Anjan Chowdhury, Managing Director of Mediacom limited and Sam Balsara, Chairman & Managing Director of Madison World were present at the program to inaugurate their new partnership. The program was also attended by top corporate professionals and media personalities. Mediacom Limited is part of Square Group and one of the largest media agencies in Bangladesh with media planning and buying mandate for Square Toiletries Limited, Square Food and Beverages Limited, Perfetti Van Melle, Asian Paints, Ispahani Group, Singer and many more. Madison Media Group is a part of Madison World, India's largest independent communication group with 23 units across 11 specialized functions in Advertising, Media, Business Analytics, PR, Outdoor, Events, Activation, Rural, Retail, Entertainment and Sports. Madison Media was India's foremost media agency handling media planning and buying for blue chip clients including Godrej, ITC, Marico, Snapdeal, McDonald's, TVS, Raymond, Piramal Healthcare, Levis, SpiceJet, Domino's, Max Life Insurance, Asian Paints, Pidilite, Tata Salt, Acer, Crompton Greaves, Indian Oil, Enamor Lingerie, Gowardhan Dairy, Café Coffee Day and many others. The gross billing of Madison Media Group is about INR 3,750 crores.

Coca-Cola extends Women Business Centre project

Coca-Cola Bangladesh announced the extension of its Women Business Centre (WBC) project to the third phase in two upazilas of Jamalpur district. In the third phase of the programme, it aims reach 20,000 additional women within 2018, taking the total count of women beneficiaries to 40,000, Coca-Cola said recently.

The main aim of the project is to contribute to the wellbeing and resilience of 40,000 women through economic empowerment. The project aims to address common barriers women face in the marketplace by



providing access to business skills training, market information, agriculture training and inputs, and mobile banking, nutrition, healthcare and counseling for women and mentoring and networking opportunities. The project has been active in Jamalpur district of Dhaka division, and Khulna and Bagerhat of Khulna division, covering a total of eight upazilas. The announcement was made at a dialogue, jointly held yesterday with Business Initiative Leading Development (BUILD) to share good practices and critical challenges of rural women entrepreneurship development.

Dairy farms to get a boost

The government has taken steps to develop the country's dairy sector that did not receive adequate attention from policymakers in the past decades. The fisheries and livestock ministry is drafting a law to set up a dairy development board. The ministry is also working to finalise the National Dairy Development Policy that was drafted earlier, said Md Nazrul Anwar, additional secretary of the ministry. Of the two, the ministry is currently giving more importance to framing the law, under which the organisation will be set up. The body is expected to operate autonomously and steer growth of the sector, he said. The move comes a decade after the government shared plans of establishing a Dairy Development Board in its National Livestock Development Policy in 2007. Dairy processors and analysts hailed the initiative and said formation of a separate board will encourage dairy farming, boost milk production and thus, cut import dependence to meet annual requirement. Bangladesh requires 1.46 crore tonnes of milk a year, while it can produce 52.75 lakh tonnes of milk, according to data from Department of Livestock (DLS). The country imports nearly 70,000 tonnes of powder milk a year to meet the rest of the demand, according to Mohammad Anisur Rahman, Director of the Dairy and Food Enterprise of BRAC.

MTB SIGNS PARTICIPATION AGREEMENT WITH BANGLADESH BANK FOR URBAN BUILDING SAFETY PROJECT



Mutual Trust Bank Limited (MTB) has recently signed a participation agreement with Bangladesh Bank (BB) for utilization of funds under Urban Building Safety Project (UBSP) sponsored by Japan International Cooperation Agency (JICA) of Japan on Monday, February 13, 2017 at the Jahangir Alam Conference Hall, Bangladesh Bank, Head Office, Dhaka 1000.

Under this project, JICA will provide Bangladesh a total of Japanese Yen 4,129 million for the Readymade Garments (RMG) manufacturers for strengthening safety of the buildings of their factory premises. The fund will be disbursed through Participating Financial Institutions (PFIs), in the form of long-term financing for retrofitting, rebuilding, relocating, ensuring fire safety of factory buildings and providing working capital. A total of 25 banks and 10 NBFIs under this project signed the agreement as PFIs.

Fazle Kabir, Governor, BB was present as the Chief Guest at the agreement signing ceremony. Shitangshu Kumar Sur Chowdhury, Deputy Governor, BB, Takatoshi Nishikata, Chief Representative, JICA, Bangladesh office, Anis A. Khan, Managing Director & CEO, MTB and Chairman of the Association of Bankers, Bangladesh Limited (ABB) and other senior BB officials were present.



MTB BRAVERY & COURAGE AWARD 2017

MTB presented the “MTB Bravery & Courage Award 2017” to Late Badal Mia (posthumous) for saving a five-year-old girl and her mother from being hit by a fast-approaching train near Kuril Bishwa Road in Dhaka, at a simple ceremony held on Sunday, February 19, 2017 at MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212.

A five-year-old girl was crossing one of the railway tracks with her mother. A train was approaching fast, and Badal Mia, 55, a technical assistant at the engineering department of Bangladesh Railway, sensing danger, jumped in and shoved the child out. He, however, himself was hit by the train and failed to save himself.

MTB former Chairman, Rashed A. Chowdhury handed over the award to the family of the brave man, in the presence of MTB Directors, Md. Abdul Malek and Q.A.F.M. Serajul Islam. MTB Managing Director & CEO, Anis A. Khan and senior MTB officials were also present at the occasion. [The bank has introduced this award in 2012 and has been recognizing outstanding acts of bravery since then.](#)

MTB OPENS ITS AGENT BANKING CENTRES AT KAFILATOLI BAZAR, RAIPUR & PUTIMARI, SHAGHATA



MTB celebrates the formal inauguration of its 10th and 11th Agent Banking Centres on Sunday, March 12, 2017 at Kafilatoli Bazar, Raipur, Lakshmipur 3710 and on Monday, March 20, 2017 at Udayan Swabolombe Sangstha, Putimari, Shaghata, Gaibandha 5751, respectively.

Honorable Deputy Speaker, Bangladesh Parliament, Advocate Md. Fazle Rabbi Miah, MP inaugurated the Putimari Centre and MTB Deputy Managing Director & Chief Business Officer, Syed Rafiqul Haq inaugurated the Kafilatoli Bazar Centre of MTB Agent Banking.

Head of Other Division Branches, Md. Abdul Latif, Head of Cards and Alternate Delivery Channel (ADC), Mohammad Anwar Hossain, Head of Agent Banking, MTB, Madan Mahan Karmoker along with managers of nearby MTB branches, other senior MTB officials, dignitaries, members of local business associations, existing and prospective customers and people from different strata were present at the inauguration ceremonies.

As part of the bank's Corporate Social Responsibility (CSR) program "Swapno Sarathi" 40 bicycles were presented to meritorious students of local schools & colleges.



MTB DISTRIBUTES 120 BICYCLES AMONGST MERITORIOUS STUDENTS OF DUMNI

With the vision in heart, that, ***Distance shall not be a hurdle to school goers***, MTB Swapno Sharathi this time anchored at Dumni, Khilkhet, Dhaka 1229, on Sunday, February 26, 2017.

MTB Chairman, M. A. Rouf, JP, Managing Director & CEO, Anis A. Khan, Amirjan High School & College Chairman, Md. Zillur Rahman and Founding Chairman, Saidur Rahman Dipu distributed One Hundred and Twenty (120) MTB Swapno Sharathi bicycles amongst the underprivileged and meritorious students of Amirjan High School, Amirjan College and Dumni High School. Head of MTB Dhaka Division Branches, Syed Rafiqul Hossain, Manager of MTB Dumni Branch, senior MTB officials, local elite, people from different strata, teachers, students & their guardians were also present at the occasion.

MTB CELEBRATES INTERNATIONAL WOMEN'S DAY 2017



MTB celebrated the International Women's Day 2017 on Wednesday, March 08 at the Samson H. Chowdhury Auditorium, MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000. MTB observed the day this year with the theme, **#BeBoldForChange**, which focuses on women in the world of changes.

At the event, MTB honoured former National Representative of Inner Wheel District 328, Munira Khan, famous Nazrul Geeti artiste, Fatema Tuz Zohra, President of Association of Grassroots Women Entrepreneurs, Bangladesh (AGWEB), Mousumi Islam and Proprietor of Smart Leather Products, Masuda Yeasmin Urmi.

The event was attended by the MTB Chairman M. A. Rouf, JP along with MTB Directors, M. A. Malek, Khwaja Nargis Hossain and Managing Director & CEO, Anis A. Khan. The colorful event was made by lively with the participation of female MTBians of the Corporate Head Office and branches.



MTB INKS DEAL WITH bKash

MTB has signed an agreement with bKash Limited, the leading mobile financial services provider of the country, at a simple ceremony held on Monday, February 20, 2017 at MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212.

Under this agreement, bKash will receive cash management services using customized deposit slips though all over MTB's network of 111 branches across the country. Transfer and collection of cash to and from the distributors the main attributes of this agreement, along with other related services.

MTB with its homegrown web based API (Application Programming Interface) will provide bKash with a customized MIS every day. Through this system, bKash will receive the necessary information at its end, automatically. This will help bKash to promptly reconcile the day-to-day collections made at MTB branches all over the country.

Moinuddin Mohammed Rahgir, Chief Financial Officer, bKash Limited and Syed Rafiqul Haq, Deputy Managing Director and Chief Business Officer, MTB, signed the agreement on behalf of their respective organizations. Kamal Quadir, Chief Executive Officer, bKash Limited and Anis A. Khan, Managing Director & CEO, MTB along with senior officials of both the organizations were also present at the occasion.



MTB SIGNS AGREEMENT WITH AIR ASIA



MTB has recently signed an agreement with Total Air Services Limited (Air Asia) at a simple ceremony held on Thursday, February 09, 2017 at MTB Center, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212. Under this agreement, MTB Cardholders can enjoy up to 12% discount on base fare of Dhaka-Kulalampur-Dhaka tickets and MTB Credit Cardholders can enjoy up to 12 months EMI facility at 0% interest from Air Asia.

Morshedul Alam Chaklader, Director and CEO of Total Air Services Limited (Air Asia) and Tarek Reaz Khan, Head, SME & Retail Banking of MTB signed the agreement on behalf of their respective organizations. Nehal Ahmed, Chief Operating Officer, Air Asia, Mohammad Anwar Hossain, Head of Cards & Alternate Delivery Channel (ADC), MTB and other senior officials of both the organizations were also present at the occasion.



MTB SIGNS AGREEMENT WITH ROYAL TULIP SEA PEARL BEACH RESORT & SPA

MTB has recently signed an agreement with Royal Tulip Sea Pearl Beach Resort & Spa on Thursday, February 02, 2017 at MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212. Under this agreement, MTB Privilege Customers and MTB Card holders can enjoy up to 50% discount at Royal Tulip Sea Pearl Beach Resort & Spa.

Syed Yameenul Huq, Director, Sales & Marketing, Royal Tulip Sea Pearl Beach Resort & Spa and Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer (CBO), MTB signed the agreement on behalf of their respective organizations. Mahira Habib, Deputy Manager, Sales & Marketing of Royal Tulip Sea Pearl Beach Resort & Spa, Mohammad Anwar Hossain, Head of Cards and Alternate Delivery Channel (ADC), Irfan Islam, Head of Privilege Banking, MTB along with other senior officials from both the organizations were also present at the occasion.

MTB CLUB CELEBRATES PAHELA BOISHAKH 1424



MTB Club, for the very first time celebrated Pahela Boishakh, the first day of Bengali New Year 1424, upholding the theme '**Ronge Ronge Rongeen, Boishak Elo Rangate Din**', in a festive mood at a day-long cultural program held at MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212. on Saturday, April 15, 2017. This year MTB Club disseminated the enthusiasm of this program amongst all the MTBians by holding similar colorful programs across the country.

MTB Chairman, M. A. Rouf JP, Managing Director & CEO, Anis A. Khan, MTB Deputy Managing Directors, Md. Zakir Hussain, Syed Rafiqul Haq, Goutam Prosad Das and other MTB officials including spouses and kids were also present at the event. Besides professional performers, MTBians, their spouses and kids were also performed at a cultural program.

MTB Chittagong Division and MTB Other Division Clusters celebrated Pohela Boishakh at their respective locations with the MTBians and families.

NATIONAL NEWS

BB gets new chief economist



Bangladesh Bank has recently appointed Faisal Ahmed as its Chief Economist. Ahmed has been serving as the Senior Economic Adviser to the governor of Bangladesh Bank since August 2015. Previously, he was the IMF Resident Representative in

Cambodia during 2011-2015, a Senior Economist in the Asia and Pacific, Monetary and Capital Markets departments, and a core member of the emerging markets surveillance team at the IMF. Prior to joining the IMF in 2003, Ahmed was a visiting scholar at the US Federal Reserve Bank, an Economist at the Central Bank of Turkey, and an actuary for four years for a global reinsurance company.

New CEO for Social Islami Bank



Shahid Hossain joined Social Islami Bank (SIBL) as Chief Executive Officer. He started his banking career as Probationary Officer at National Bank Limited (NBL) in 1983 and served NBL up to July 1999. Prior to joining SIBL, Hossain had been serving

Southeast Bank as Managing Director since January 9, 2013. He joined Southeast Bank Limited (SEBL) as Senior Vice President in July 2003. Subsequently, he had been promoted to the ranks of Executive Vice President, Senior Executive Vice President, Deputy Managing Director and Additional Managing Director. During his long 34 years of banking career, he attended numerous seminars, workshops and training programs at home and abroad.

New DMD for UCB



Mohammad Habibur Rahman Chowdhury has recently been promoted to Deputy Managing Director of United Commercial Bank (UCB). Chowdhury joined the bank in August 2011 as Executive Vice President. Prior to joining the bank, he worked for

Standard Chartered Bank, Bangladesh, Standard Chartered Bank, Dubai and Al Hilal Bank based in Abu Dhabi. He also worked for Rahman Rahman Huq, a member firm of KPMG International. Chowdhury is a fellow member of the Institute of Chartered Accountants of Bangladesh.

Abdul Momen becomes Chairman of CSE



Dr. AK Abdul Momen was elected new Chairman of the Chittagong Stock Exchange (CSE). Abdul Momen, also former ambassador and permanent representative of Bangladesh to the United Nations. He was also President of the

United Nations High-Level Committee on South-South Cooperation. He also served as President of the UNICEF Executive Board at the international level. He was the Chairman of National Tea Board of Bangladesh.

New AMD of SIBL



Tarik Morshed has been promoted as Additional Managing Director of Social Islami Bank Limited. Prior to his promotion, he was the Deputy Managing Director of the bank. Tarik has been working with SIBL since the inception of the bank in

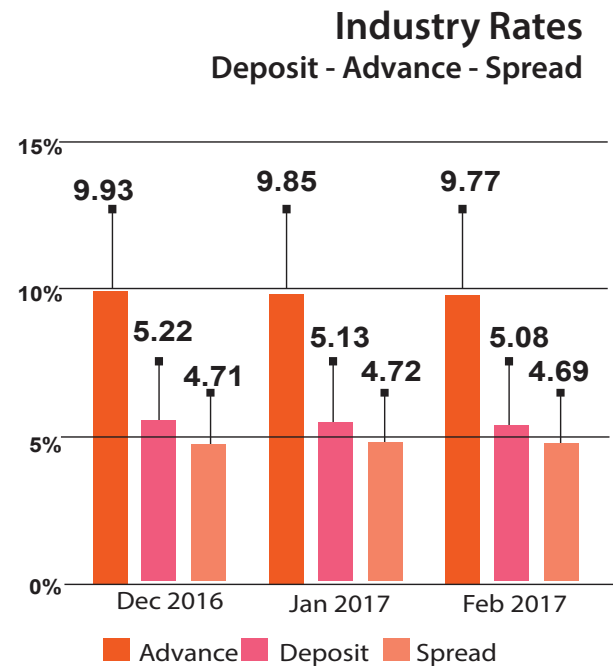
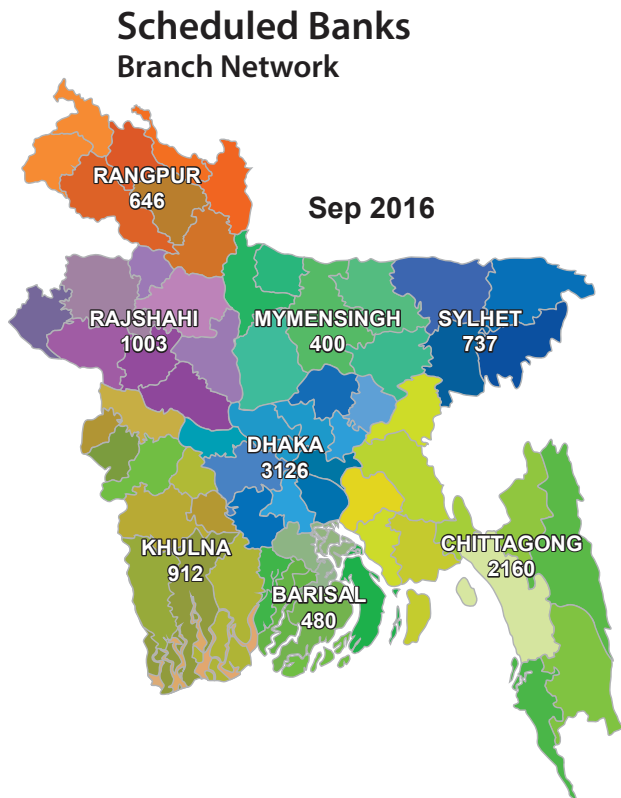
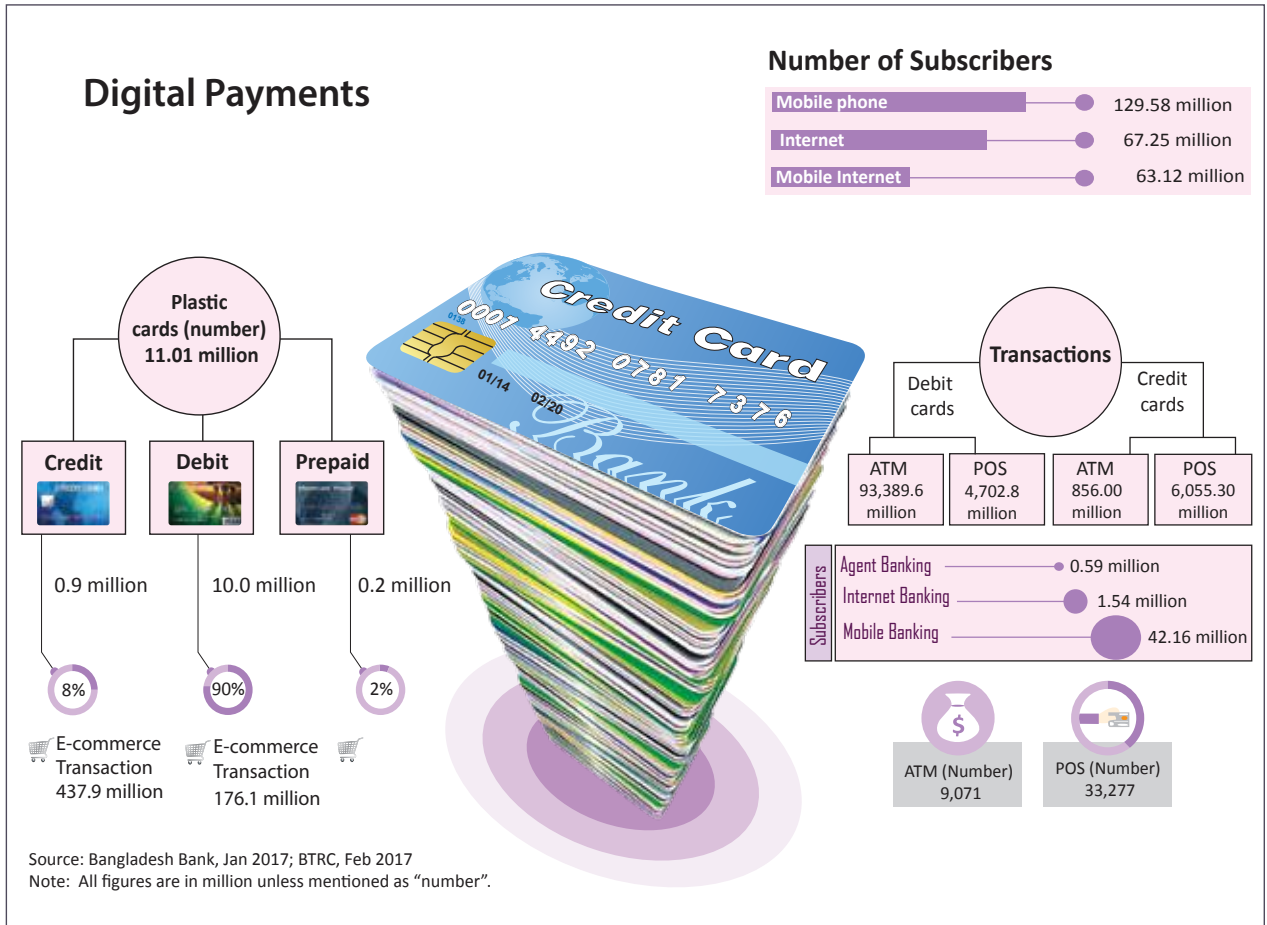
1995. Morshed started his career with BRAC and was the Regional In-charge of BRAC, RDP. He joined at SIBL as Principal Social Officer and acted as the In-charge of Non-formal and Voluntary Banking Division of the bank initially. Tarik Morshed was rewarded by the Management of the Bank in several times for his outstanding performance. He visited many countries in the course of bank's assignments, seminars and also for specialised trainings.

BRAC Bank gets new DMD



Chowdhury Akhtar Asif has joined BRAC Bank Limited as Deputy Managing Director (DMD) and Chief Risk Officer (CRO). Prior to joining BRAC Bank, Chowdhury was working as Head of Credit Risk Management (CRM) at One Bank

Limited. He has more than 24 years of experience in the banking sector. He started his career as a Probationary Officer in IFIC Bank Limited and worked in different capacities in IFIC Bank's risk function before taking up the role of Head of CRM in 2012. Later, he moved to Eastern Bank Limited and headed different corporate business units.



Source: Bangladesh Bank

Global

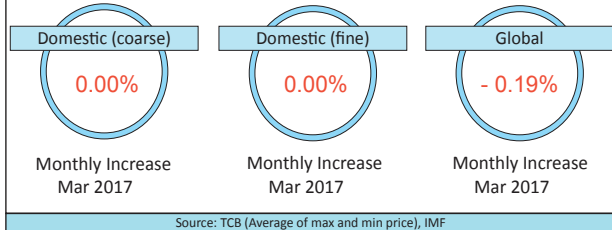
 Rice USD 367.78/ metric ton Mar 2017	 Palm Oil USD 663.30/ metric ton Mar 2017	 Sugar USD 657.62/ metric ton Mar 2017	 Soybean Oil USD 723.40/ metric ton Mar 2017
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Source: IMF

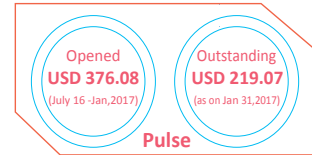
Weekly Rice BDT/KG

Year 2017	Apr 10	Apr 11	Apr 12	Apr 13	Apr 14	Apr 15	Apr 16
Rate (Avg.)	41.00	41.00	41.00	41.00	41.00	41.00	41.00

Monthly Price Change (%)



Import L/C (in million) Bangladesh



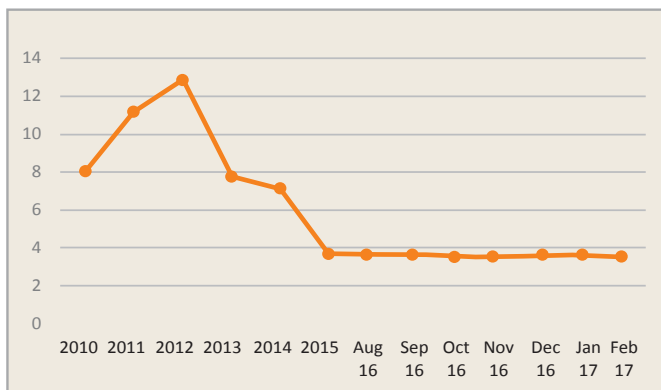
Source: Bangladesh Bank

Domestic

 Rice (fine) BDT 51.00 per kg Mar 2017	 Palm Oil BDT 72.55 per kg Mar 2017	 Sugar BDT 67.05 per kg Mar 2017	 Rice (coarse) BDT 38.50 per kg Mar 2017	 Soybean Oil BDT 86.74 per kg Mar 2017
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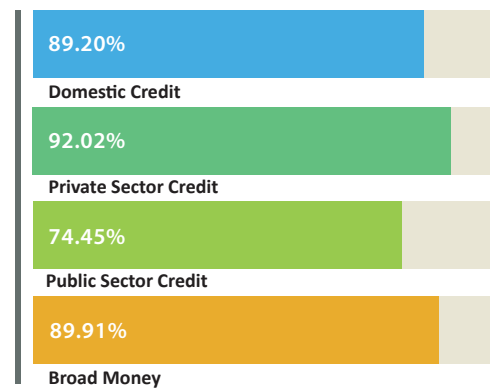
Source: TCB (Average of max and min price)

Call Money Market W.Avg Interest Rate (%)



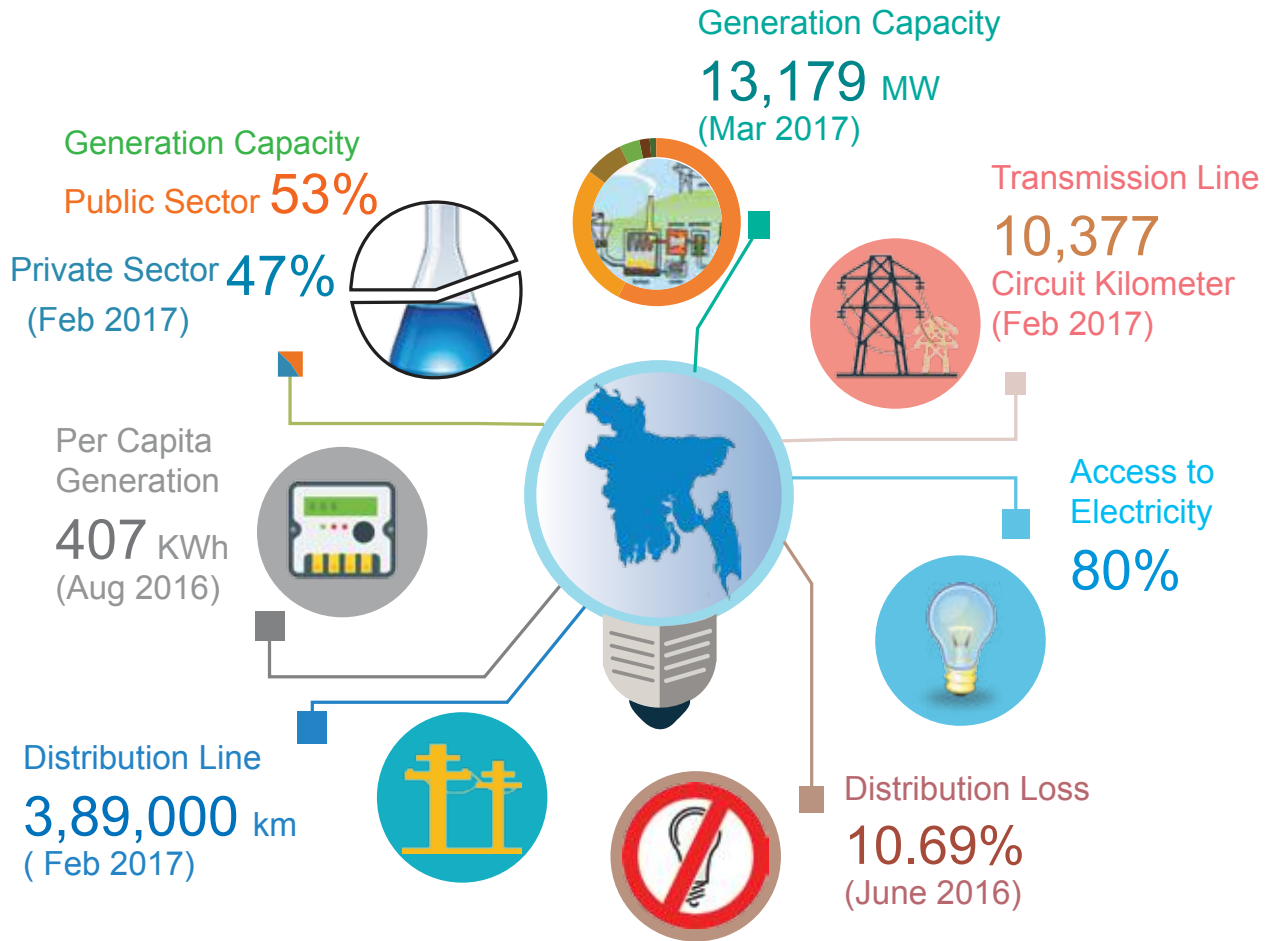
Source: Bangladesh Bank

Monetary Policy

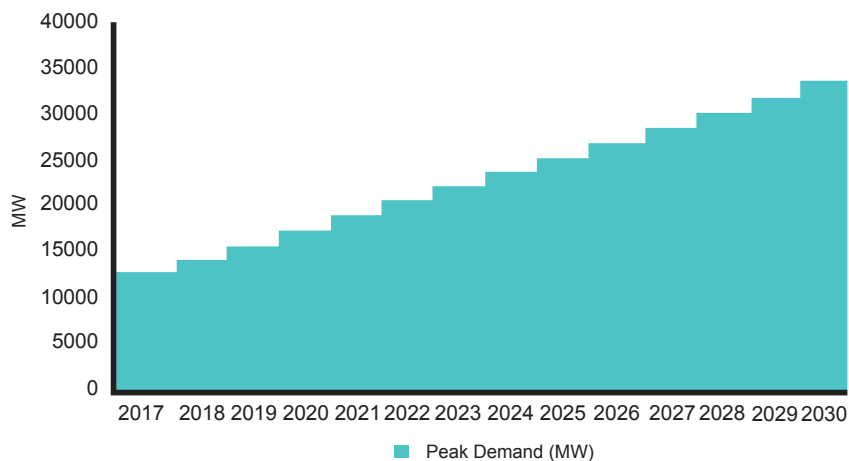


* Figures projected for June 2017 & achieved up to Jan 2017

POWER SECTOR OF BANGLADESH
AT A GLANCE



BPDB'S DEMAND FORECAST (2017-2030)



Source:
Bangladesh Power Development Board (BPDB)
Power Cell



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BANKING



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* শর্ত প্রযোজ্য





Calendar Effect: The theory that certain days of the week, weeks of the month, and months of the year are more likely to produce rises/falls in share prices than others. 'Sell in May and go away' is an example. One stock market commentator has claimed that the 6th June is the best trading day of the year, that 26th September is the worst, prices more often than not fall during the last week of October, and that the UK stock market usually rises in January in US presidential election years.

Random Walk: The theory espoused by French Mathematician Louis Bachelier in 1900 which posits that past share prices are of no use in predicting future prices. According to the theory, share prices reflect reactions of the market to information being fed into the market completely randomly. Since the information is coming in randomly, the price movements they cause are no more predictable than the steps of a drunk. Random walk theory is diametrically opposed to technical analysis. The theoretical underpinning of technical analysis is that markets react in a consistent way to share price movements. By looking at charts of past price movements, investors can identify patterns which have occurred before, and can anticipate future price movements because the market tends to react in the same way.

Vanilla: The term Vanilla derived from vanilla or plain ice cream Vanilla is applied to a bond or other security that has no unusual features, paying interest in a standard way and redeemable on maturity.

Taper Relief: Taper relief was introduced into the UK taxation regime with effect from 6th April 1998. Its purpose is similar to indexation, in that it aims to reduce the amount of capital gains tax you have to pay when you sell shares, to account for the effect of inflation. But there is a critical difference. Whereas indexation works by increasing the base cost of an asset, taper relief works by reducing the gain by a 5% a year for every year it was held regardless of the base cost. This is significant because if the base cost of an asset was zero, indexation does not help. Taper relief, on the other hand, does.

Cadbury Committee: A committee chaired by Adrian Cadbury which produced the first Code of Best Practice on corporate governance, in 1992. Its stated objective was "to help raise the standards of corporate governance and the level of confidence in financial reporting and auditing by setting out clearly what it sees as the respective responsibilities of those involved and what it believes is expected of them." It has since been followed by the Greenbury report on Directors' Remuneration (1995), the Hampel Committee on Corporate Governance (1998), which produced The Combined Code, and the Higgs Review of the Role and Effectiveness of Non-Executive Directors (2003), which led to further revisions.

Rally: An upturn in a share or a market's performance, following a fall or on breaking upwards out of a trading range.

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VQ 711	11:30	13:45	FRI, SUN, TUE	VQ 712	14:45	16:00	FRI, SUN, TUE

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INTERNATIONAL NEWS

Developments in the second half of 2016 : WEO

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, it is matched by an unexpected slowdown in some emerging market economies, mostly reflecting idiosyncratic factors. Forward-looking indicators such as purchasing managers' indices have remained strong in the fourth quarter in most areas.

Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment. Output remains below potential in a number of other advanced economies, notably in the euro area. Preliminary third-quarter growth figures were somewhat stronger than previously forecast in some economies, such as Spain and the United Kingdom, where domestic demand held up better than expected in the aftermath of the Brexit vote. Historical growth revisions indicate that Japan's growth rate in 2016 and in preceding years was stronger than previously estimated. The picture for emerging market and developing economies (EMDEs) remains much more diverse. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus. But activity was weaker than expected in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

Commodity prices and inflation: Oil prices have increased in recent weeks, reflecting an agreement among major producers to trim supply. With strong infrastructure and real estate investment in China as well as expectations of fiscal easing in the United States, prices for base metals have also strengthened. Headline inflation rates have recovered in advanced economies in recent months with the bottoming out of commodity prices, but core inflation rates have remained broadly unchanged and generally below inflation targets. Inflation ticked up in China as capacity cuts and higher commodity prices have pushed producer price inflation to positive territory after more than four years of deflation. In other EMDEs, inflation developments have been heterogeneous, reflecting differing exchange rate movements and idiosyncratic factors.

Financial market developments: Long-term nominal and real interest rates have risen substantially since August (the reference period for the October 2016 WEO), particularly in the United Kingdom and in the United States since the November election. As of January 3, nominal yields on 10-year U.S. Treasury bonds have increased by close to one percentage point since August, and 60 basis points since the U.S. election. These changes have been mostly driven by an anticipated shift in the U.S. policy mix. Specifically, U.S. fiscal policy is projected to become more expansionary, with stronger future demand implying more inflationary pressure and a less gradual normalization of U.S. monetary policy. The increase in euro area long-term yields since August was more moderate—some 35 basis points in Germany but 70 basis points in Italy, reflecting elevated political and banking sector uncertainties. The U.S. Federal Reserve raised short-term interest rates in December, as expected, but in most other advanced economies the monetary policy stance has remained broadly unchanged. In emerging market economies, financial conditions were heterogeneous but generally tightened, with higher long-term interest rates on local-currency bonds, especially in emerging Europe and Latin America. Policy rate changes since August also reflected this heterogeneity—with rate hikes in Mexico and Turkey and cuts in Brazil, India, and Russia—as did changes in EMBI (Emerging Market Bond Index) spreads.

Exchange rates and capital flows: The U.S. dollar has appreciated in real effective terms by over 6 percent since August. The currencies of advanced commodity exporters have also strengthened, reflecting the firming of commodity prices, whereas the euro and especially the Japanese yen have weakened. Several emerging market currencies depreciated substantially in recent months—most notably the Turkish lira and the Mexican peso—while the currencies of several commodity exporters—most notably Russia—appreciated. Preliminary data point to sharp nonresident portfolio outflows from emerging markets in the wake of the U.S. election, following a few months of solid inflows.

Forecast: Global growth for 2016 is now estimated at 3.1 percent, in line with the October 2016 forecast. Economic activity in both advanced economies and EMDEs is forecast to accelerate in 2017–18, with global growth projected to be 3.4 percent and 3.6 percent, respectively, again unchanged from the October forecasts. Advanced economies are now projected to grow by 1.9 percent in 2017 and 2.0 percent in 2018, 0.1 and 0.2 percentage points more than in the October

forecast, respectively. As noted, this forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the incoming administration. The projection for the United States is the one with the highest likelihood among a wide range of possible scenarios. It assumes a fiscal stimulus that leads growth to rise to 2.3 percent in 2017 and 2.5 percent in 2018, a cumulative increase in GDP of ½ percentage point relative to the October forecast. Growth projections for 2017 have also been revised upward for Germany, Japan, Spain, and the United Kingdom, mostly on account of a stronger-than-expected performance during the latter part of 2016. These upward revisions more than offset the downward revisions to the outlook for Italy and Korea.

slowdown or a disruptive adjustment. These risks can be exacerbated by capital outflow pressures, especially in a more unsettled external environment.

- Nigeria's forecasts were also revised up, primarily reflecting higher oil production due to security improvements.

Growth forecasts for 2017 were instead revised down in a number of other regions:

- In India, the growth forecast for the current (2016–17) and next fiscal year were trimmed by one percentage point and 0.4 percentage point, respectively, primarily due to the temporary negative consumption shock induced by cash shortages and payment disruptions associated with the recent currency note withdrawal and exchange initiative.

Table 1. Overview of the world Economic Outlook Projections
(Percent change unless noted otherwise)

	Year over Year								
	Estimate		Projections		Difference from October 2016 WEO Projections 1/		Q4 over Q4 2/		
	2015	2016	2017	2018	2017	2018	Estimate 2016	Projections 2017	2018
World Output	3.2	3.1	3.4	3.6	0.0	0.0	3.1	3.6	3.6
Advanced Economies	2.1	1.6	1.9	2.0	0.1	0.2	1.8	1.9	2.0
United States	2.6	1.6	2.3	2.5	0.1	0.4	1.9	2.3	2.5
Euro Area	2.0	1.7	1.6	1.6	0.1	0.0	1.6	1.6	1.5
Germany	1.5	1.7	1.5	1.5	0.1	0.1	1.7	1.6	1.5
France	1.3	1.3	1.3	1.6	0.0	0.0	1.1	1.7	1.5
Italy	0.7	0.9	0.7	0.8	-0.2	-0.3	1.0	0.7	0.8
Spain	3.2	3.2	2.3	2.1	0.1	0.2	2.9	2.2	2.0
Japan 3/	1.2	0.9	0.8	0.5	0.2	0.0	1.5	0.8	0.5
United Kingdom	2.2	2.0	1.5	1.4	0.4	0.3	2.1	1.0	1.8
Canada	0.9	1.3	1.9	2.0	0.0	0.1	1.6	2.0	2.0
Other Advanced Economies 4/	2.0	1.9	2.2	2.4	-0.1	-0.0	1.7	2.5	2.6
Emerging Market and Developing Economies	4.1	4.1	4.5	4.8	-0.1	-0.0	4.2	5.1	5.1
Commonwealth of Independent States	-2.8	-0.1	1.5	1.8	0.1	0.1	0.3	1.3	1.5
Russia	-3.7	-0.6	1.1	1.2	0.0	0.0	0.3	1.1	1.3
Excluding Russia	-0.5	-1.1	2.5	3.3	0.2	0.4	.....	.....	.....
Emerging and Developing Asia	6.7	6.3	6.4	6.3	0.1	0.0	6.1	6.6	6.3
China	6.9	6.7	6.5	6.0	0.3	0.0	6.6	6.5	6.0
India 5/	7.6	6.6	7.2	7.7	-0.4	0.0	6.2	7.9	7.6
ASEAN-5 6/	4.8	4.8	4.9	5.2	-0.2	0.0	4.3	5.3	5.3
Emerging and Developing Europe	3.7	2.9	3.1	3.2	0.0	0.0	2.8	2.6	3.3
Latin America and the Caribbean	0.1	-0.7	1.2	2.1	-0.4	-0.1	-0.7	1.7	2.0
Brazil	-3.8	-3.5	0.2	1.5	-0.3	0.0	-1.9	1.4	1.7
Mexico	2.6	2.2	1.7	2.0	-0.6	-0.6	1.9	1.4	2.4
Middle East, North Africa, Afghanistan, and Pakistan	2.5	3.8	3.1	3.5	-0.3	-0.1	.....	.....	.....
Saudi Arabia 7/	4.1	1.4	0.4	2.3	-1.6	-1.3	.....	.....	.....
Sub-Saharan Africa	3.4	1.6	2.8	3.7	-0.1	0.1	.....	.....	.....
Nigeria	2.7	-1.5	0.8	2.3	0.2	0.7	.....	.....	.....
South Africa	1.3	0.3	0.8	1.6	0.0	0.0	0.6	1.0	1.9

The primary factor underlying the strengthening global outlook over 2017–18 is, however, the projected pickup in EMDEs' growth. As discussed in the October WEO, this projection reflects to an important extent a gradual normalization of conditions in a number of large economies that are currently experiencing macroeconomic strains. EMDE growth is currently estimated at 4.1 percent in 2016, and is projected to reach 4.5 percent for 2017, around 0.1 percentage point weaker than the October forecast. A further pickup in growth to 4.8 percent is projected for 2018.

- Notably, the growth forecast for 2017 was revised up for China (to 6.5 percent, 0.3 percentage point above the October forecast) on expectations of continued policy support. However, continued reliance on policy stimulus measures, with rapid expansion of credit and slow progress in addressing corporate debt, especially in hardening the budget constraints of state-owned enterprises, raises the risk of a sharper

- Elsewhere in emerging Asia, growth was also revised down in Indonesia, reflecting weaker-than-projected private investment, and in Thailand, in light of a slowdown in consumption and tourism.

- In Latin America, the growth downgrade reflects to an important extent more muted expectations of short-term recovery in Argentina and Brazil following weaker-than-expected growth outturns in the second half of 2016, tighter financial conditions and increased headwinds from U.S.-related uncertainty in Mexico, and continued deterioration in Venezuela.

- In the Middle East, growth in Saudi Arabia is expected to be weaker than previously forecast in 2017 as oil production is cut back in line with the recent OPEC agreement, while civil strife continues to take a heavy toll on a number of other countries.

INTERNATIONAL NEWS



U.S. Overview

Experience matters. Wells Fargo began 2017 with the assumption that economic policy would be slow to evolve and that aggregate economic activity would differ little from the trend of recent years. Given Wells Fargo legislative experience and Wells Fargo assessment of the complexity and conflicting interests on policy issues of health care, tax reform and trade, Wells Fargo decided to wait until policy initiatives became clearer before altering Wells Fargo trend economic forecast.

Once again, 2017, as in prior years, looks likely to begin with a slow start, as Wells Fargo anticipates below a one percent gain on overall GDP growth. The rest of 2017 is expected to come in at 2.3 percent on average. Real final sales (graph below) will be supported by steady growth in consumer spending and an improvement in business equipment spending and structures over the 2016 pace. Government spending will add modestly to overall economic growth while trade remains a drag.

Inflation, as measured by the PCE deflator, will continue to persist near or above the FOMC's 2 percent target, and Wells Fargo anticipate that the FOMC will increase the funds rate in June and again in the second half of this year. Benchmark two- and 10-year U.S. Treasury rates are expected to rise modestly with the spread narrowing as the year progresses.

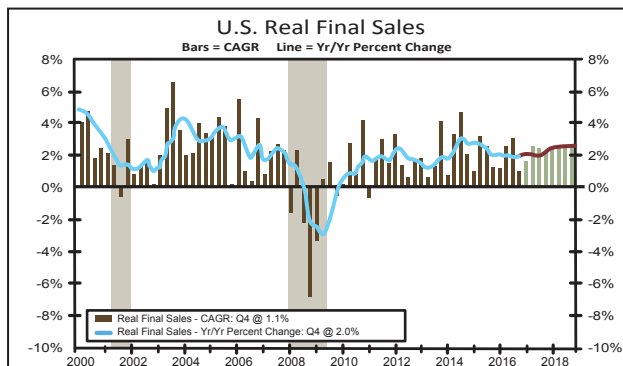
A pick up in the employment cost index, along with continued modest top-line nominal GDP growth, indicates a modest improvement in economic profits in 2017. Wells Fargo expects that the trade-weighted dollar will continue to appreciate in 2017 as U.S. short-term rates rise.

International Overview

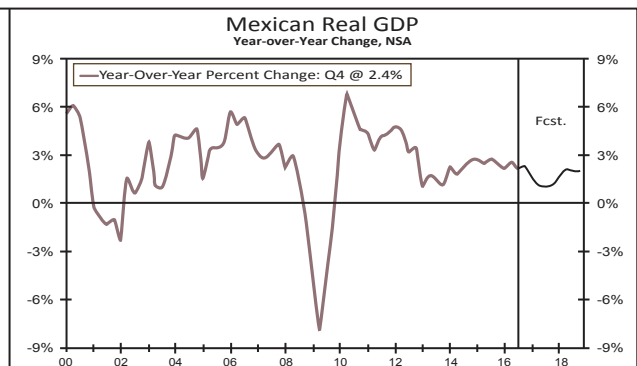
The global economic outlook has continued to improve as recent economic weakness has given way to more certainty regarding economic prospects. However, some uncertainties remain in place, especially those related to global trade, which was one of the most important drivers of economic growth during the first decade and a half of this century.

One of these uncertainties has to do with the new U.S. administration's talk against international trade. However, Wells Fargo have seen that the Trump administration's position regarding trade seems to have changed or morphed into a more benign view about the changes needed for trade to benefit the U.S. economy. That is, it seems that the changes being sought on the North American Free Trade Agreement (NAFTA) are more cosmetic right now and the changes do not seem to represent a threat for the trade agreement's survival. This is a breath of fresh air in the discussion regarding international trade, which has been one of the political issues that have generated great uncertainty for the global economy during the last year or so.

A second uncertainty has been the United Kingdom's decision to exit the European Union (EU). In March, the United Kingdom finally triggered the clause to leave the EU, a process that will likely take two years. Furthermore, the United Kingdom has been looking into the possibility of negotiating a free trade agreement with the United States and will probably need to do the same with many other countries as it reorients its external trade policy as an "independent" country.



Source: U.S. Department of Commerce, IHS Global Insight and Wells Fargo Securities



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SME Bank of the Year & Women Entrepreneurs' Friendly Bank of the Year

Mutual Trust Bank Ltd. (MTB) rejoices along with its customers, shareholders, stakeholders, regulators, patrons and well-wishers, on receiving the **SME Bank of the Year** and **Women Entrepreneurs' Friendly Bank of the Year** Awards.

The recognition was made at the '**SME Banking Award 2014**' ceremony jointly organized by Bangladesh Bank and the SME Foundation. With this achievement, MTB becomes the first-ever best SME bank of the year for its contribution to the development of small and medium enterprises (SMEs).



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