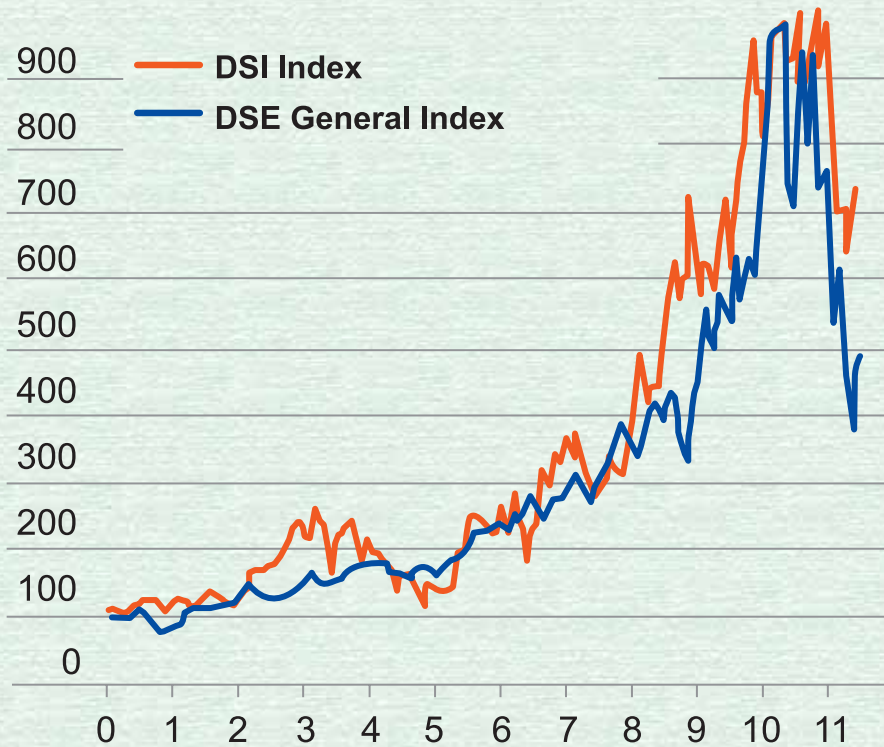


MTBiz

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Stock Market Behaviour



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FINANCE AND ECONOMY

CII (Confederation of Indian Industries) SME CONFIDENCE INDEX MOVES UP: CII SURVEY

The 2nd quarterly survey of CII, measuring the Business Confidence Index (BCI) of SMEs, shows bullish outlook of the sector for the quarter Oct-Dec, 2010. The BCI for the current quarter is estimated at 67.0 on a outlook scale of 0-100, moving from most unfavorable to favorable situation. A value of 50 is the dividing line between favorable and unfavorable change in the outlook. What is even more significant is that the outlook of this critical sector has improved over the last quarter by a significant 1.4 points. "This is a positive sign of a sector emerging from the shock of the global economic meltdown, and having a huge employment potential" said Mr. Chandrajit Banerjee, Director General, CII.

According to the Survey, much of the buoyancy in SMEs performance is on account of domestic demand rather than exports. Exports prospects for SMEs have come down significantly from the last quarter, which is not surprising given the slow and uncertain economic recovery in large part of the Western globe. Appreciating Indian rupee against USD is further adding to the woes of the SME exporters, mentions the Survey. (October 25, www.cii.in)

WORLD FINANCE CHIEFS CALL TRUCE IN CURRENCY WARS AT G20 MEETING



THE Group of 20 finance chiefs sought to calm trade frictions that threaten the world economy by pledging to avoid weakening their currencies to boost exports. They also plan to let markets increasingly set foreign-exchange values. The G-20 agreed to "move towards more market-determined exchange-rate systems that reflect underlying economic fundamentals and refrain from competitive devaluation of currencies," finance ministers and central bankers said after weekend talks in South Korea.

Australia's Treasurer, Wayne Swan, yesterday supported the move. "This is an important step towards addressing global imbalances," he said from South Korea. Mr. Swan said "Australia knew the benefits that can come from a market-based currency, based on our own experience for nearly three decades, operating as a shock absorber against risks in the global economy". Mr. Swan also said "the G-20 discussions made it clear the global economic recovery is patchy and uneven". "The risks remain tilted to the downside and, of course, the Australian economy will not be immune from these developments", he also said.

The policy makers met as China's restraint of the yuan and the USD's recent slide force trade partners including South Korea and Brazil to temper gains in their own floating currencies to remain competitive. Australia's dollar, meanwhile, has surged

against it's US counterpart. The currency agreement was the first time finance officials made a joint stance on exchange rates. Douglas Borthwick, Head of foreign-exchange trading at Connecticut-based Faros Trading said, "the G-20's statement would encourage Asian nations to allow their exchange rates to rise without having to worry they will end up doing so alone and lose a trading edge".

Also in the Asian nations, Dow Jones newswires reported that South Korea and Australia have agreed to allow South Korean companies to increase their investments in liquefied natural gas development projects in the resource-rich country in a business meeting between the two countries. South Korea had also suggested a possible package deal to build nuclear power plants in global markets using that nation's advanced technology and Australia's uranium, Dow Jones reported, quoting a Ministry of Strategy and Finance official. (October 25, www.news.com.au)

WORLD ECONOMY NOT OUT OF THE WOODS YET: FM



Finance Minister Pranab Mukherjee said "the world economy was not out of the woods yet and there was a need to calibrate the exit from fiscal stimulus".

"We will, no doubt, need to rightly frame our exit policy considering our respective economic situations and push for structural reforms to enhance the potential growth," he said addressing the first session of G20 Finance Ministers' and Central Bank Governors' Meeting here.

Mukherjee said, "even though the risk of a global 'double dip' recession might not be high, it was important to acknowledge that the downside risks were elevated". He said that "in dealing with high sovereign debt in some economies, unemployment in advanced countries, volatility of capital flows, inflationary pressures in emerging markets, and widening global imbalances, there was a danger of getting the monetary — fiscal policy mix wrong during the exit process".

Macroeconomic indicators say that global growth in the second quarter of this year has slowed down, and there are headwinds to sustaining the Global recovery. The recovery in advanced economies remains fragile with high unemployment and sluggish household consumption.

"Indian economy grew at 8.8 percent during the first quarter of 2010-2011. The government is projecting the economy to grow at 8.5 percent this year. There are concerns arising from inflationary pressures, and more importantly, from the



uncertain external environment. However, with the strong domestic demand, a stable financial system and growing investor confidence we expect to remain on a high growth path", Mukherjee said.

Earlier, talking to the reporters on board a special aircraft, he said, "although the USD 3 trillion in stimulus had helped the countries, crisis was not yet over. As the process of recovery had been slow in countries in North America and also there were uncertainties in Europe, the world leaders would have to consider ways and means to overcome the present situation and find the path forward", he added. (October 23, www.business-standard.com)

'US HAS TO MAKE VERY TOUGH CHOICES TO POWER ECONOMY'



When the United States faced perhaps the worst recession during the past seven decades, it was a team of economic advisors, led by Lawrence Summers, which fashioned a response, including a record stimulus. Summers has worked with several administrations, including Ronald Reagan and Clinton, besides working as chief economist in the World Bank. In Mumbai for a couple of meetings, Summers, who is President Obama's top economic advisor and the director, National Economic Council, spoke to ET on a range of issues:

Excerpts:

With the debate now centered around another stimulus in the US, given the high unemployment and second-quarter GDP growth, how does the shape of economic recovery in the US and the West look like?

It is important to understand that the US economy is growing, moving forward. The forces of contraction that were so virulent a year or a year-and-a-half ago have been counter-acted. There are factors that are still depressing the economy. An overhang of houses, a depressed level of housing and automobile sales that will, in time, work themselves through. But, we obviously have a long way to go. With 9.6% unemployment and with the aftermath of the financial crisis, we will have to persevere and do what is necessary to maintain demand, create jobs, and build a long-run foundation for growth, which will also operate to increase confidence. I think it is important to recognize that the economy is now moving in the right direction and for all our challenges — and we have many — I would not trade the challenges facing the United States for the challenges that any other major industrialized country has.

Financial crises take time to work through. What (US) President Obama has done is to put forward many suggestions in terms of promoting investment in the economy, both in the public sector and in infrastructure investment and in the private sector through incentives for business investment. It is very important for the US and the world economy that the Congress act on these suggestions.

On Friday, the governor of the Fed Reserve, Ben Bernanke, said, "there could be a case for further monetary stimulus with growth being less than desirable". Is further monetary easing justified?

I am careful not to comment on the Federal Reserve, so I won't comment on the monetary policy. What I will say in terms of the economy at large is that there is no question that the danger of excess capacity, underemployment, deflation and downturn far exceeds the present danger of excessive growth or overheating or inflation. That recognition has to shape our policy approach.

President Obama has said that progress has been painfully slow. Does the road to recovery appear long?

It is very difficult to predict the precise path of productivity. But, I think, it is very clear that the best way to increase hiring is to increase economic output. If businesses have more demand for their products, they will hire more workers. And, so, for the short run, promoting demand is at the centre of promoting employment. (October 18, The Economic Times, India)

INDIA TO DRIVE PAST CHINA TO RECORD WORLD'S FASTEST AUTO SALES GROWTH



India's top gear drive in automobile sales will help it pip China as the fastest-growing market in the world. According to a study by global consultancy firm Ernst & Young, the Indian market will clock the fastest compound annual growth rate between 2009 and 2020, more than double that of China and the triad of North America, Europe and Japan. India's CAGR between 2009 and 2020 is likely to be 14% compared with China's 6%, other emerging markets' 6% (which includes BRIC nations) and the triad's 4%.

The study, done for component apex body ACMA (Automobile Component Manufacturers' Association), also predicts India's car and SUV sales to double from 2.2 million units in 2009 to just over 5 million units in 2015 and just short of 10 million by 2020. That prediction sits well with what global CEOs have been saying about India.

Nissan Renault boss Carlos Ghosn has publicly predicted India's passenger vehicle sales to hit around 6 million units by 2014 or 2015. And Volkswagen global CEO Martin Winterkorn, who is aiming for 10 million units in sales by 2018, predicts the Indian market will grow to 5 million units by then.



With 10 million units in car and SUVs produced and sold every year, India's position in the global pecking order would also improve dramatically. Says Rakesh Batra, partner and national leader (auto), E&Y: "Right now India is the 10th largest passenger vehicle market in the world though we are the second-largest two-wheeler market and the third-largest medium- and heavy-commercial vehicle market. But by 2020, these numbers could catapult India into the top five automobile producing countries in the world".

Given India's strong focus on small cars, this category will continue to dominate both the market and the assembly lines as India becomes an automobile production hub. The production expertise will help grow India's auto industry from a USD 30-billion sector to one worth a staggering USD 108-119 billion. This would include exports, estimated to jump from USD 3.8 billion in 2009 to nearly USD 30 billion by 2020. The components industry, already as big as the vehicle manufacturing sector at USD 26 billion will jump to USD 103-113 billion in the next ten years, says the report. India's spiffy run in car sales has managed to buck the global slowdown and so far the volume trends this year have been very encouraging. So good is the growth that top vehicle manufacturers are busy adding capacity to feed the demand for cars and SUVs. (October 05, The Economic Times, India)

WORLD'S LARGEST DIAMOND BOURSE OPENS IN MUMBAI



MUMBAI: The world's largest diamond exchange opens in the city's business district Bandra-Kurla Complex, taking India from a manufacturing to a trading hub and challenging the dominance of traditional centers like Belgium and Israel. Bharat Diamond Bourse (BDB), designed by eminent architect Balakrishna Doshi and spread over 20 acres with nine interlinked nine-storey towers each, has been set up at a cost of Rupee.1,100 crore (over 200 million USD).

"The objective is to establish necessary infrastructure facilities for the promotion of diamonds, diamond jewellery from India and provide all support and service facilities to the traders, importers, exporters and other stakeholders," said BDB president Anoop Mehta. India's diamond processing industry accounts for 70-75 percent of total diamond exports and employs 850,000 people, making it the largest cutting centre by value and number of employees. "All top 400 exporters are over here (at the bourse), which accounts for 90 percent of the turnover," said Mehta. Incorporated in 1984 with a group of diamond exporters in the city, the exchange expects the turnover to rise 10-15 percent annually the next five years.

Currently, it has a turnover of USD 27-28 billion and hopes to grow substantially on higher participation from diamond traders across the globe. "We expect diamond traders from Israel and

Belgium to start trading over here", also added by Mehta.

"The diamond industry is one of the fastest growing in the world. India today leads in every aspect of the trade, whether it be the number of pieces manufactured, maximum carats being exported and highest volumes. And the BDB will now afford it the best equipped infrastructure in the world", said Mehta. "India is a major diamond manufacturing centre with 11 out of 12 diamonds in the world being cut, polished and processed here. The BDB will ultimately help make India an international trading centre for gems and jewellery and take the step towards creating a Brand India in the world of diamonds", he also added.

With state-of-the-art facilities and security, the centrally-airconditioned BDB would have an inflow of over 20,000-27,000 people a day when it is fully operational in the next few months. It has parking space for over 2,200 vehicles, a 12,000-square foot Customs area, another 6,000-plus square feet area for clearing agents, banks, restaurants, food courts, landscaped areas and other amenities for the staff, visitors, businessmen and clients. With BDB in operation, Mumbai's diamond trade currently conducted out of three buildings in the Panchratna neighborhood in South Mumbai would shift to the swank new location by December 2010. (October 16, The Times of India)

PROTECTIONISM A RISING GLOBAL THREAT-US OFFICIAL

Reuters - A top economic adviser to U.S. President Barack Obama said, "protectionism is a rising threat to the global economy that destroys value".

Governments in emerging markets, fearful that rising exchange rates will hurt exports and stunt growth, have taken measures to limit currency appreciation, sparking fears of escalation into protectionism that could undermine global growth. "The rise of protectionism is one of the rising threats to the global economy", outgoing economic adviser Lawrence Summers said in India's financial capital.

Summers, in India ahead of the U.S. president's visit next month, declined to comment on currency tensions. "In the end, protectionism makes people poor, makes nations more hostile to one another, reduces opportunities for businesses and for workers. And it is as good as being in a zero-sum game, it is actually a negative-sum game because it destroys value," he said in response to an audience question during a lunch. "I am hopeful that the whole momentum in the international economic integration will continue and that the world will sort out the forces of protectionism." Summers, who coordinates economic policy for the president as director of the White House National Economic Council, has announced that he would step down at the end of the year to return to Harvard University, where he is a professor. (October 15, Reuters, India)

CHINA'S ECONOMY TO SLOW, BUT REMAIN WORLD'S GROWTH ENGINE: GERMAN ECONOMIST

China's economic growth rate will slow down to less than 10 percent in the next five years, but will remain the engine for world economic growth, a senior German economist said, "In the next five years, China's economic growth rate is not likely to reach 10 percent or exceed that figure," Norbert Walter, former chief economist of the Deutsche Bank Group, told Xinhua in an interview. For China, "an average annual growth rate of about eight percent is more realistic," he said. "China's economic expansion in the past 25 years has been accompanied by over-consumption of the country's natural resources, which resulted in a fast drop of underground water



levels, deteriorating air quality and impoverishment of farmland due to the use of chemical fertilizers and pesticides", the economist said.

"In the face of these serious challenges, China's consumption is unlikely to expand remarkably, which will result in a slowdown of the country's economic growth", he said. However, Walter stressed that, with its economic growth rate of about eight percent, China will remain the "locomotive" for world economic growth. China, having solid capital strength and a large demand for raw materials, will step up its investment in foreign countries, he said. Walter said, "China's strategic significance for the economic development of Asian and African regions will win high appraisal". (October 21, Xinhua)

MICROSOFT LAUNCHES WINDOWS PHONE 7 PLATFORMS IN ASIA



Microsoft on Tuesday launched its new mobile phone operating platform in key Asia-Pacific countries as part of a campaign to catch up with rivals in the lucrative Smartphone market. Singapore, New Zealand and Australia were picked by Microsoft and its manufacturer partners for the Asian launch of Windows Phone 7 (WP7). Samsung and LG Electronics of South Korea along with Taiwan's HTC simultaneously unveiled in Singapore a range of mobile devices that will operate on WP7, underscoring the region's crucial role in the industry. Natasha Kwan, Microsoft's general manager for mobile communications business in the Asia-Pacific, told AFP that "Asia is the fastest growing" market and was "very, very important" to the future of the sector. WP7 is seen by analysts as a make-or-break gamble for Microsoft, whose Windows platform has struggled against Research In Motion's BlackBerry, Apple's iPhone and Google's Android in the Smartphone segment. But Microsoft is optimistic the company's new mobile platform will herald a shift in fortunes in this part of the world. (Oct 13, The Daily Star)

GOOGLE & MARUBENI TO DEVELOP UNDERWATER CABLES OFF US

Google and Japanese investment firm Marubeni will invest in the development of undersea power cables off the US Atlantic coast to deliver electricity from offshore wind, the companies said Tuesday. Swiss equity fund Good Energies Investment and US utility Atlantic Grid Development LLC will also participate in the "Atlantic Wind Connection" venture, in which

Google has a 37.5 percent stake and Marubeni has 15 percent. The cables will carry electricity from offshore wind turbines to be built in the Atlantic and eventually deliver around 6,000 megawatts of power to the four states of Delaware, Maryland, Virginia and New Jersey, Marubeni said. On its official blog, Google said the corridor would produce the equivalent to 60 percent of the wind energy that was installed in the entire country (US) last year and serve approximately 1.9 million households. "The new project can enable the creation of thousands of jobs, improve consumer access to clean energy sources and increase the reliability of the Mid-Atlantic region's existing power grid", the Internet search giant said. (Oct 13, The Daily Star)

APPLE FACES USD 625M FINES OVER PATENTS



Apple has decided to challenge a legal decision that could see it pay up to 625.5 million USD in fines for infringing several patents, the New York Times reported Tuesday. The firm's decision came after a federal jury in Tyler, Texas found Apple had infringed on three patents belonging to a company called Mirror Worlds in products including its iPod, iPhone and Macintosh computers. The jury awarded Mirror Worlds 208.5

million USD in damages for each patent infringement, but the verdict has not been formally entered by the judge overseeing the case. Apple filed an emergency motion on Sunday seeking to stall the process, the Times reported. Apple is arguing that it would be wrong for the jury to force it to pay three separate fines for the infringements, which are related in part to the way files are displayed on the company's popular tech devices. If the fines stand, Apple faces a payment that would be one of the largest patent awards in US history, the newspaper said. Apple declined to comment. (Oct 6, The Daily Star)

POLITICS

INDIA STARTS SCALING DOWN SECURITY IN KASHMIR

Authorities in Srinagar began removing some security bunkers yesterday as part of New Delhi's efforts to defuse tensions in the troubled region. Kashmir has been in a siege-like state of strikes, protests and curfew for months, threatening to undermine rule from New Delhi, which has been fighting an armed separatist rebellion in the region since 1989. More than 100 people have been killed and scores arrested in protests since June 2010, among the biggest since an armed separatist rebellion broke out in Kashmir in 1989. "We have started removing (security) bunkers in Srinagar, the complete process will take couple of days," said Prabhakar Tripathy, a senior police official. He said 16 bunkers will be removed in Srinagar, summer capital of Kashmir, one of the world's most militarised regions.

But the step may not be enough for Kashmiris who want the revocation of a widely-hated security law that gives the military sweeping powers to search, arrest or shoot protesters. More than half a million security personnel are deployed in Kashmir, most of which, for years, has been declared "disturbed", a precondition for the application of the Armed Forces Special Powers Act. (Oct 6, The Daily Star)

N KOREAN OFFICIAL CONFIRMS HEIR'S SUCCESSION

A senior North Korean official has given the first public



confirmation that the youngest son of veteran leader Kim Jong-II will succeed his father, The Associated Press reported yesterday. Yang Hyong-Sop confirmed the eventual ascent to power of Kim Jong-Un in an interview in Pyongyang with AP's television affiliate APTN, the US news agency reported. The reported remarks by Yang, a leading ruling party member, marked the first time that a North Korean official has spoken openly about what will be the nuclear-armed nation's second dynastic succession. "Our people take pride in the fact that they are blessed with great leaders from generation to generation," The Associated Press quoted Yang as saying in the interview. "Our people are honoured to serve the great President Kim Il-Sung and the great leader Kim Jong-II," he added.

"Now we also have the honour of serving young General Kim Jong-Un," Jong-Un, believed aged about 27, was last week appointed a four-star general and given powerful party posts, apparently confirming his status as leader-in-waiting to his ageing and ailing father. Yang is a member of the political bureau of the central committee of the Workers' Party and Vice President of the presidium of the Supreme People's Assembly, the country's parliament. Kim Jong-II took over from his own father and founding president Kim Il-Sung, who died in 1994. The current leader, now 68, suffered a stroke two years ago and also reportedly suffers kidney problems, making a second

succession more pressing. (Oct 11, The Daily Star)

US MID-TERM POLLS TO BE COSTLIEST EVER

US November mid-term elections are on track to be the costliest ever after controversial high court rulings opened the way for shadowy donors to flood key races with cash aimed at shaping the outcome. "This will easily set spending records for US mid-term elections," according to Dave Levinthal, spokesman for the independent Center for Responsive Politics that tracks the influence of money in US politics.

The centre puts the price tag for this election cycle at about 3.4 billion USD and rising, compared to 2.9 billion for the 2006 mid-terms, 2.2 billion for the 2006 mid-terms, and 1.6 billion for the mid-terms in 1998. Analysts have given Republicans strong odds of gaining the 39 seats they need to retake the House of Representatives, and even a long shot at capturing the 10 seats they need to seize the Senate.

All 435 House of Representatives seats are up for grabs in the election, as are 37 of the 100 Senate seats and much key governorship. The cash totals include all money spent by Senate and House candidates, political parties, and independent interest groups, which have proliferated this year after pair of US Supreme Court rulings lifted campaign finance curbs. (Oct 11, The Daily Star)



MTB মৌসুমী

SME গ্রাহকদের বিভিন্ন উৎসব ও ব্যবসায় মৌসুমে অর্থায়নের জন্য এই ঋণ কর্মসূচী প্রনয়ন করা হয়েছে। স্বল্প মেয়াদের জন্য এই ঋণ দেয়া হয় এবং শুধুমাত্র মৌসুমী (Seasonal) ক্ষুদ্র ও মাঝারী (SME) গ্রাহকরা এই ঋণের জন্য আবেদন করতে পারবেন।



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INTERNATIONAL CAPITAL MARKETS



SELECTED GLOBAL INDICES

GLOBAL INDICES ROUND-UP

Growth of world stock indices from Aug to Sep was higher than growth from Sep to Oct. During Aug to Sep, all major indices had positive value of growth, however, during Sep to Oct, Asian Stock Markets, as Japan's Nikkei 225 and India's BSE SENSEX fell by 1.8% and 0.2% respectively. On the other hand, in the US market, all indices found to have positive growth. Europe's index of Berlin Stock Exchange had a growth of 6% over September and during the same period US NASDAQ also gained 5.9% while London stock market grew only by 2.3%. The analysts believe that, G-20 leaders' agreement to avoid competitive currency devaluation, weakness in the USD against yen have helped push commodities and stocks higher. In economic news, the

National Association of Realtors said existing-home sales jumped 10% in September to 4.53 million from 4.12 million in August. In addition to impact of G-20 and weak dollar, investors have expectation that Federal Reserve will implement quantitative easing to boost the economy. That has hurt the dollar while boosting demand for more risky financial assets such as equities and commodities.

Jim Paulsen of Wells Capital Management said, "We have been a nation on bubble watch," citing how worries have shifted from banks to deficits to the euro and now to the dollar. Paulsen says that the re-acceleration in the market has more to do with the economy recovering from a soft patch rather than expectations of quantitative easing. He expects the S&P 500 to break out past 1200 if weekly unemployment claims drop below 450,000.

INTERNATIONAL MARKET MOVEMENTS

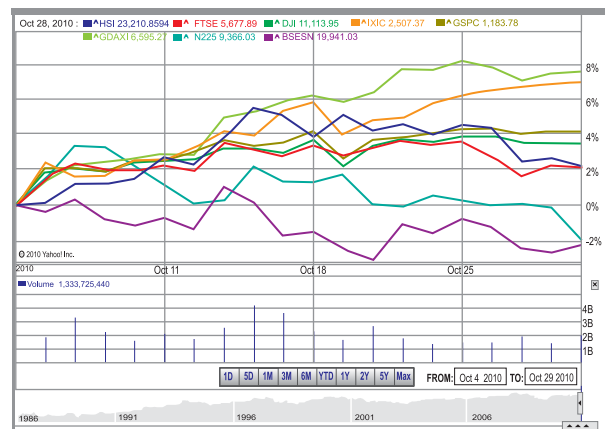
INDEX	VALUE (As of Oct 29, 2010)	VALUE (As of Sep 30, 2010)	CHANGE	% CHANGE
DJIA	11,118.40	10,788.05	330.35	3.1%
S&P 500	1,183.26	1,141.2	42.06	3.7%
NASDAQ	2,507.41	2,368.62	138.79	5.9%
FTSE 100	5,675.20	5,548.6	126.6	2.3%
DAX	6,601.37	6,229.02	372.35	6.0%
NIKKEI 225	9,202.45	9,369.35	-166.9	-1.8%
BSE SENSEX	20,032.34	20,069.12	-36.78	-0.2%
HANG SENG	23,096.32	22,358.17	738.15	3.3%

DOUBLE VIEW

September 2010



October 2010



(Compiled from Yahoo! Finance and Reuter)



INTERNATIONAL ECONOMIC FORECASTS



WELLS FARGO SECURITIES ECONOMICS GROUP™ REPORT

U.S. OVERVIEW

THE WYSIWYG ECONOMY

You are entering the no-hype zone: What You See Is What You Get (WYSIWYG). There is no double-dip or V-shaped recovery. Every economic recovery is a new-normal-the 1960s were very different than the 1970s, the 1970s were very different than the 1980s, and so on... The new normal is not anything new-it happens every economic cycle. In contrast, what we see is what we have to deal with: moderate economic growth, fiscal deficits, low inflation and a central bank that is going to explore new paths of monetary policy. Until the tax season passes in early 2011, the economy will still be characterized by modest, but positive, economic growth of around two percent, driven by gains in consumer spending, equipment & software spending as well as federal government spending. Commercial real estate will still be a drag. Inventory rebuilding has come to an end and will no longer boost growth. Net exports will be a modest positive.

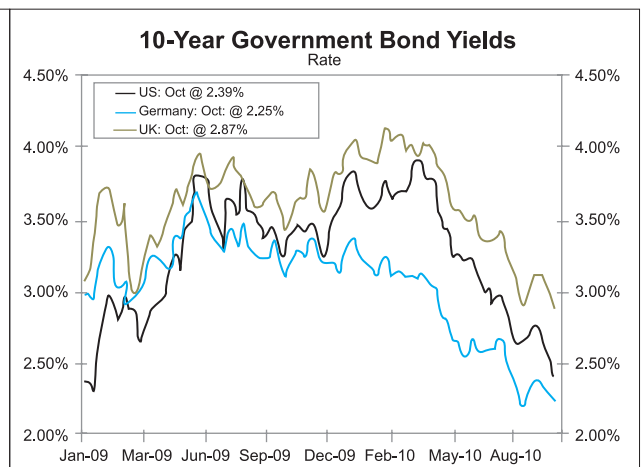
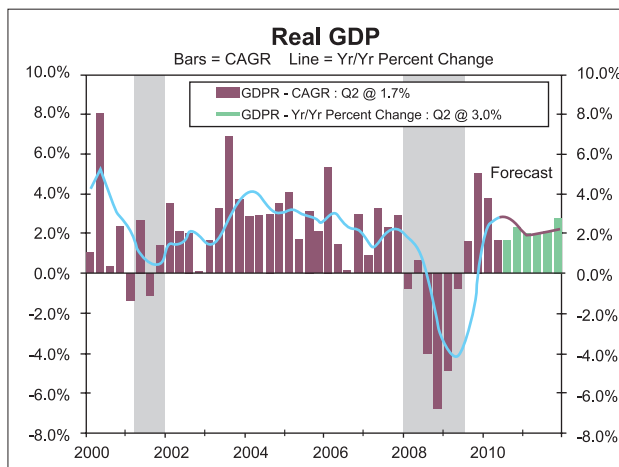
The story of the next three quarters will include turnarounds in residential construction and inflation. Our expectation is that housing starts have bottomed and will increase steadily for the next four quarters. Employment and income gains will support demand. Meanwhile, mortgage rates remain low and housing affordability is another plus. Demographics of household formation will begin to boost demand as well. Finally, the Fed has said inflation is too low and they have the tools to combat low inflation-in the short run, that is. In the long run, well that is a story yet to be written.

INTERNATIONAL OVERVIEW

SLOW GROWTH AND THE POTENTIAL FOR A “CURRENCY WAR”

Recent data suggest that global economic growth remained positive in the third quarter. However, growth rates in most economies appear to have slowed from earlier this year, and the risk of mild deflation is not insignificant if the global economy were to stagnate. Although another global downturn in the near term is not likely, major central banks may soon undertake further quantitative easing (QE) to minimize the probability of another global downturn. Expectations of further easing by the Federal Reserve have contributed to the USD's recent depreciation. Dollar weakness has led to consternation in some foreign countries as those currencies have strengthened. In an attempt to resist yen appreciation, the Bank of Japan (BoJ) expanded its quantitative easing program and engaged in foreign exchange market intervention.

The Brazilian government enacted a tax to discourage speculative capital inflows, and the Brazilian finance minister recently said “we’re in the midst of an international currency war”. A “currency war” could be benign if it induces central banks in major economies to ease policy further, thereby supporting economic growth. However, we fear that the downside from any “currency war” outweighs any upside that may ensue. Taxes designed to discourage capital inflows distort global capital flows, and a protectionist backlash could ensue if governments perceive that other countries are trying to manipulate their exchange rates to gain commercial advantage.



Source: U.S. Department of Commerce, Bloomberg LP and Wells Fargo Securities, LLC

SLOW GROWTH AND THE POTENTIAL FOR A “CURRENCY WAR”

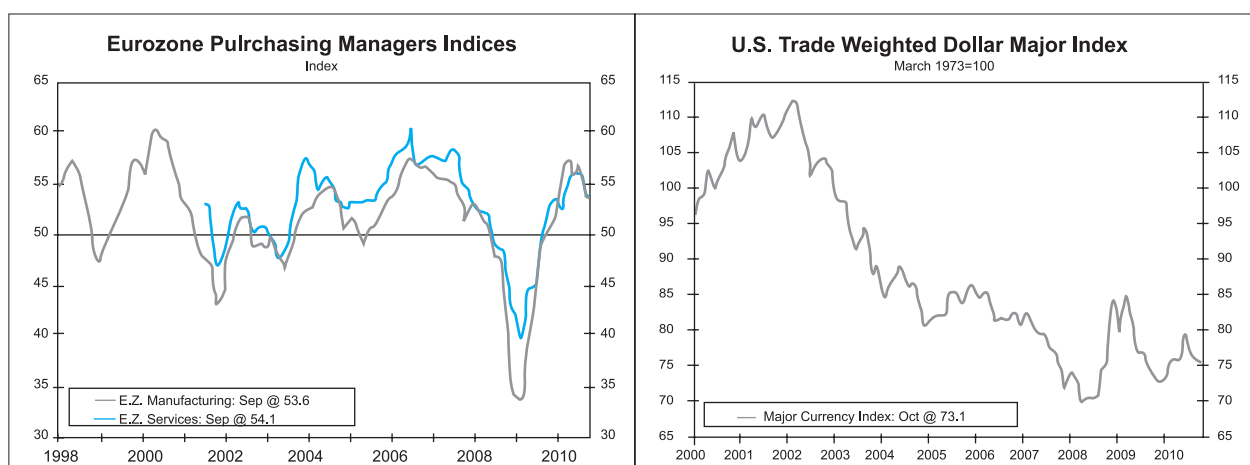
Although no major economy has released official GDP data for the third quarter yet, monthly indicators suggest that foreign economic growth remained positive in the July-September period. “Hard” data show that Eurozone industrial production in July was 0.4 percent above the second quarter's average, and purchasing managers' indices for the manufacturing and service sectors remained within expansion territory in August and September. Many Asian countries will release third quarter GDP data within the next few weeks and positive growth rates-not only on a year-over-year basis, but also on a sequential basis-are widely expected. Economic growth in Latin America appears to have remained buoyant in the third quarter as well. However, the available data generally show that economic growth rates in most regions of the world have downshifted relative to earlier this year.

Perhaps some deceleration in global economic activity was inevitable as inventory-fueled bounces from the first half of the year ran their course. However, economic recoveries in the United States (US), the euro area, and Japan do not appear to be truly self-sustaining yet, and some analysts worry that the global expansion could stall as fiscal consolidation gets underway. With inflation non-existent in most major economies, the risk of mild deflation is not insignificant should another global downturn ensue. Therefore, some major central banks are contemplating additional easing measures. Because policy rates are about as low as they can go in many advanced economies, additional easing steps would take the form of unconventional measures rather than rate cuts. For example, the BoJ recently announced it would expand its Quantitative Easing (QE) program via the purchase of Yen 5 trillion (about USD 60 billion) worth of government bonds. We expect that



both the Federal Reserve and the Bank of England will soon embark upon a second round of QE, although we believe that the inflation-phobic European Central Bank (ECB) will refrain from expanding its limited QE program, at least for the foreseeable future. Expectations of further Fed purchases of Treasury securities have caused yields on U.S. government bonds to decline markedly. For example, the yield on the 10-year U.S. government bond has dropped more than 60 bps since the end of June, declining more than the comparable yield in Germany (previous page). As yields in the U.S. have declined relative to many foreign economies, the greenback has depreciated versus many foreign currencies. Indeed, the weighted average value of the U.S. dollar has declined about 7 percent since the end of June (bottom chart). One of the apparent rationales for the BoJ's foray back into QE is to resist the upward pressure on the value of the Japanese yen. Many developing countries have seen their currencies strengthen recently. Moreover, high rates of return in

those countries have attracted increased capital inflows. For example, the Brazilian real has risen to a two-year high versus the greenback, prompting the Brazilian government to enact a tax that is designed to discourage speculative capital inflows. Furthermore, Finance Minister Mantega made headlines recently when he said "we're in the midst of an international currency war." A "currency war" could be benign if it induces central banks in major economies-in which rates of economic growth are generally lackluster at present-to ease policy further via additional QE. We fear, however, that a "currency war" would do more harm than good. Taxes imposed on capital inflows distort global capital flows. In addition, a protectionist backlash could develop, which would impose long run economic harm if governments perceive that other countries are trying to manipulate their currency's value for commercial gain. In our view, the current environment of sluggish economic growth significantly raises the risk of a policy accident occurring.



Source: Bloomberg LP, IHS Global Insight and Wells Fargo Securities, LLC

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2010	2011	2012	2010	2011	2012
Global (PPP weights)	4.7%	3.8%	4.3%	4.1%	3.9%	3.9%
Global (Market Exchange Rates)	3.5%	2.6%	3.1%	n/a	n/a	n/a
Advanced Economies¹	2.6%	1.9%	2.7%	1.3%	1.1%	1.5%
United States	2.7%	2.1%	3.0%	1.5%	1.1%	1.7%
Eurozone	1.7%	1.4%	2.2%	1.5%	1.5%	1.7%
United Kingdom	1.6%	1.7%	2.0%	3.2%	2.3%	1.6%
Japan	2.8%	1.2%	1.7%	-1.0%	-0.8%	-0.1%
Korea	6.5%	3.8%	4.4%	2.6%	2.8%	3.0%
Canada	3.0%	2.2%	2.4%	1.5%	1.7%	1.9%
Developing Economies¹	7.2%	6.0%	6.3%	7.5%	7.2%	6.7%
China	10.0%	8.8%	9.3%	3.0%	2.9%	2.4%
India	8.5%	7.5%	8.0%	12.8%	8.4%	7.1%
Mexico	5.3%	3.7%	3.1%	4.1%	4.0%	4.2%
Brazil	7.9%	5.4%	5.1%	4.9%	5.1%	4.9%
Russia	4.2%	4.0%	4.7%	7.1%	10.2%	9.6%

Forecast as of: October 13, 2010
¹Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR						10-Year Bond						
	2010		2011				2010		2011				2012
	Q4	Q1	Q2	Q3	Q4	Q1	Q4	Q1	Q2	Q3	Q4	Q1	
U.S.	0.40%	0.40%	0.40%	0.40%	0.65%	0.65%	2.40%	2.70%	2.80%	3.00%	3.20%	3.30%	
Japan	0.25%	0.25%	0.25%	0.20%	0.20%	0.20%	0.85%	0.80%	0.80%	0.85%	0.90%	0.95%	
Euroland	0.80%	0.90%	1.00%	1.15%	1.40%	2.25%	2.30%	2.40%	2.60%	3.10%	3.40%	3.50%	
U.K.	0.75%	0.75%	0.80%	1.25%	1.75%	2.75%	2.90%	3.05%	3.40%	3.65%	3.85%	3.90%	
Canada	1.15%	1.15%	1.25%	2.00%	2.75%	3.25%	2.75%	2.85%	3.05%	3.55%	3.85%	3.95%	

Forecast as of: October 13, 2010



FINANCE AND ECONOMY

BANGLADESH BANK (BB) RUNS 'HEALTH TEST' ON NON-BANKS



The central bank has run the first-ever 'health check-up' on 29 non-bank financial institutions. Three of the institutions may be cautioned by BB to improve their performances by year-end. After conducting a composite CAMEL rating, BB found that the three institutions fell short of 'expected' performances. The CAMEL rating hinges

on five pillars: Capital Adequacy, Asset Quality, Management Soundness, Earning and Liquidity. The rating, according to the official, will help reduce the risks of financial institutions. It will also help the central bank monitor and regulate the sector better. The non-banks have come under such rating for the first time, as the sector has been growing by the year. If a financial institution has been rated No. 1, it is considered strong, while No. 2 means satisfactory, No. 3 fair, No. 4 marginal and No. 5 unsatisfactory. The central bank found none of the non-banks 'strong'. Of the total institutions, 17 were rated 'satisfactory' and nine 'fair'. The central bank initiative to carry out a rating for the financial institutions comes at a time when the banking industry around the world undergoes stress tests in the backdrop of recession. (October 1, The Daily Star)

BB CUTS INTEREST RATE FOR EXPORTERS

Bangladesh Bank has revised the rate of interest on loans taken by exporters from the Export Development Fund, according to a circular sent to all banks yesterday. If an exporter takes loans worth up to USD 1.5 million, the rate of interest will be the six-months London Inter Bank Offer Rate (LIBOR) plus 1 percent. If the loan amount is more than USD 1.5 million, the rate of interest will be the six-month LIBOR plus 2.5 percent. Earlier, the rate was LIBOR plus 2.5 percent for any loan amount. Retrospectively, the new rates will apply to all loans from January 1, 2010. Central bank officials said the finance minister took the decision after a recent meeting with the business community. An exporter can take a maximum of USD 10 million loan from the fund. (October 1, The Daily Star)

CTG EPZ 4TH IN GLOBAL RANKING

The UK-based Foreign Direct Investment (FDI) magazine ranks Chittagong Export Processing Zone (CEPZ) fourth in best economic potential category and third in the best cost-competitiveness category. The FDI magazine carried out a survey among the world's 700 economic zones this year and ranked CEPZ as one of the best EPZs. "FDI magazine has recognized our efforts in only one-and-a-half years of the present government," Executive Chairman of Bangladesh Export Processing Zone Authority (BEPZA) Jamil Ahmed Khan to the news agency. Jamil described this recognition as one of the major achievements of BEPZA. This success clearly manifests that an investment-friendly atmosphere is now prevailing in the country, he said, and hoped that this would help encourage more FDI in Bangladesh. (October 2, The Daily Star)

TOP DRUG MAKERS LOG 30PC SALES GROWTH

Top local pharmaceutical companies posted over 30 percent growth in sales in the first eight months of 2010, said officials, pointing to growing health consciousness, advanced manufacturing processes and new investments in the sector.

Beximco, Eskayef, Renata and Incepta are the four among 250 small, medium and large local and multinational drug makers in Bangladesh. These companies manufacture more than 500 types of medicine. (October 3, The Daily Star)

INDUSTRIAL POLICE LAUNCHED

The industrial police, a specialized unit of law enforcers, formally started its journey yesterday, aiming to maintain order in the country's four industrial zones. Initially, 1,580 personnel deputed from the police department will make up the force. They will later be joined by 1,410 more cops to patrol Dhaka, Gazipur, Narayanganj and Chittagong industrial hubs. Salim Osman, president of Bangladesh Knitwear Manufacturers & Exporters Association, hope the industrial police will help tackle labor unrest. For regular police, it takes much time to reach the spot, and often the situation spirals out of control before they arrive. Fending off violence in industrial areas will be easier now with the industrial police readily available, he observed. They will also gather information from the factories and identify the causes of possible unrest. (October 4, The Daily Star)

MOBIL JAMUNA TO GO PUBLIC

Second largest IPO after Grameenphone

Mobil Jamuna Bangladesh Ltd. is set to make the second largest public offering, after Grameenphone, in the country's stock

market, as the regulator gave a green light to the public-private energy venture yesterday. The company will float four crore ordinary shares of BDT 10 each using the book building method, a modern pricing mechanism for Initial Public Offering (IPO), said an official of the Securities and Exchange Commission, which approved the IPO at a meeting presided over by the Chairman Ziaul Haque Khondker. With the IPO proceeds, Mobil Jamuna will set up a liquefied petroleum unit in Khulna and buy lands to set up its own corporate office and a crude oil refinery unit. The indicative price for each share of the company has already been fixed at BDT 127. Now under book building method, the eligible institutions will be allowed to quote 20 percent up or down from the indicative price for each share. It means investors will be allowed to offer prices between BDT 101.60 and BDT 152.40. Prime Finance and Investment Limited is the issue manager of the Mobil Jamuna IPO. State-run Jamuna Oil Company has 25 percent stakes in Mobil Jamuna, while a private local company EC Securities Limited, an investment firm of East Coast Group, owns 74.98 percent of the company, paid-up capital of which is now BDT 143 crore. Mobil Jamuna, which controls nearly 26 percent share in the domestic oil market and has pioneered exporting lubricants and its shipment, has been steadily growing since 2007. Last year, exports grew 58 percent after picking at 453 percent in 2008. Incorporated as a private limited company in 1998, the company began its commercial journey in 1999. It started producing advanced lubricants products in 2003. (October 4, The Daily Star)

GOVT TO CAP INTEREST RATES FOR MICROCREDIT SOON

Microcredit Regulatory Authority (MRA) will soon frame regulations specifying the interest rates the country's hundreds of micro-finance organizations will be able to charge, its chairman Atiur Rahman said yesterday. "Bangladesh is the only country with a regulatory authority to regulate the sector and there is scope for improvement," said Rahman while addressing a group of businessmen in the city. He said: "We are now looking at the operation modes of the microcredit



Mobil



organisations. Very soon, we will have regulations on how much interests they should charge." The BB boss was speaking at the monthly luncheon meeting of France Bangladesh Chamber of Commerce and Industry at Dhaka Sheraton Hotel. (October 4, The Daily Star)

PORT-DELAY EATS INTO EXPORTS

Businessmen said they paid more than BDT 250 crore extra to foreign shipping lines in the last four months for port-congestion surcharges, which they call a threat to the competitiveness of the country's major exports. Shipping lines that operate feeder vessels between Chittagong and Singapore have imposed a USD 100 surcharge per Twenty-foot Equivalent Unit (TEU) container since June. "Our overall export costs have increased by about 10 percent," said Abdus Salam Murshedy, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA). "Apart from the concern of lead time, surcharge spending is becoming a big challenge for us to maintain competitiveness." The charges come at a time when the industry is already struggling to adjust prices, due to costly cotton, while cutting production costs to meet the demand of recession-battered customers in its major markets -- the US and Europe, Murshedy said. The shipping lines imposed the surcharge, citing an average of three extra days of delay at the country's main port of Chittagong. Mahmudur Rahman, chairman of Bangladesh Shipping Agents Association, said every ship waiting at outer anchorage costs about USD 8,000 per day. "The average stay time of 9-10 days at Chittagong Port has now increased to 12-13 days for berthing," Rahman added. "Shipping lines have no other options but to realise their losses from the clients and port efficiency fell by more than 15 percent after the port management started handling containers on May 11", Rahman said. (October 4, The Daily Star)

PRIME MINISTER SHEIK HASINA WAJED, ANNOUNCED AS THE 6TH TOP FEMALE LEADERS IN THE WORLD



Prime Minister & Awami League President Sheikh Hasina is one of the top 10 female leaders in the world. The list has been published by The Time magazine in its "Time Special" segment and AL President and incumbent Prime Minister Sheikh Hasina is 6th in position among top 10 female leaders in the world currently. In the list, Australian Prime Minister Julia Gillard - the nation's first female PM holds the top position. The report stated that Sheikh Hasina, Hasina, the 62-year-old leader of the left-of-center Awami League, has a history of surviving. During a 1975 coup d'état, assassins killed 17 members of her family. Hasina, then 28, happened to be abroad at the time. She later survived a grenade attack that killed more than 20 people, dodging the bullets that sprayed her car as she fled. Hasina was first elected Prime Minister in 1996. But in 2001, Transparency International named Bangladesh as the most corrupt country in the world, and Hasina was ousted in a landslide. That wasn't the end of her, though. In January 2009,

the Awami League won 230 of 299 parliamentary seats, and the consummate survivor found herself Prime Minister - again. (October, www.time.com)

CTG PORT BACK TO LIFE AS ARMY CALLED IN

Govt goes for troops deployment after talks fail to end workers' strike for 5 days; 10 hurt in clash



An Army contingent at the Chittagong port yesterday afternoon. Normalcy at the port returns following deployment of the armed forces. Chittagong seaport became fully functional again last night in the wake of an army deployment there five days into a workers strike that had kept loading and unloading stalled at 12 of the 16 general cargo berths. The stalled general cargo berths (GCB) resumed operation around 8:00pm. The government had to deploy the army at the country's largest seaport after negotiations among the shipping ministry, port authorities, private berth operators, and pro-ruling party dockworkers had failed in the early hours on October 13. (October 14, The Daily Star)

WALL STREET KEEN ON MAKING INVESTMENT IN BANGLADESH

A high-level delegation of the financial executives of Wall Street called on Finance Minister AMA Muhih at Bangladesh's Permanent Mission in New York on Monday. During the meeting, the delegation showed willingness to exchange their experience and skills to overcome fallout of global economic downturn as well as to invest their capital in Bangladesh, said a PID release. (October 6, The Daily Star)

BANGLALINK OWNER GETS NEW PARTNER

Norwegian-Russian firm Vimpelcom to acquire 51.7pc of Orascom



Norwegian-Russian telecoms firm Vimpelcom will acquire a



banglalink
An Orascom Telecom Company

majority stake in Banglalink's owning company Orascom Telecom, in a deal that will create the world's fifth largest mobile operator. Vimpelcom on Monday signed a multi-billion dollar deal with Egyptian billionaire Naguib Sawiris' holding firm Weather Investments. At the closing of the transaction, Vimpelcom will own, through Weather, 51.7 percent of Orascom Telecom Holding and 100 percent of Wind Italy, Vimpelcom said in a statement. The cash and shares transaction also includes a USD 1.8 billion payment in cash. The overall value of the transaction was not disclosed, but Russian business daily Vedomosti said it would be worth USD 6.4 billion. The agreement will also make the world's fifth largest mobile telecoms carrier by subscribers, with pro forma operating revenues of USD 21.5 billion and pro forma EBITDA (earnings before interest, taxes, depreciation,



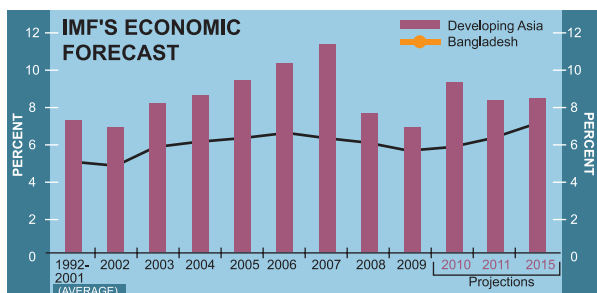
and amortisation) of USD 9.5 billion. The new deal is expected to spur Banglalink, the second largest mobile operator after Grameenphone in Bangladesh, into further investments, industry analysts said. The analysts observed that this would also inject additional growth, mobilisation and dynamism into the country's telecom market. Vimpelcom is a joint venture of Norwegian telecoms firm Telenor and Russian banking group Alfa Group, whose creation was sealed at the end of 2009 after a prolonged squabble between the two groups. Currently, another Telenor subsidiary, Grameenphone, is operational in Bangladesh and leads the telecom market with more than 2.7 crore subscribers. The statement said Vimpelcom expected the transaction to be complete by the first quarter of 2011. (October 6, The Daily Star)

REMITTANCES ON DOWNSWING



For the first time in 10 years, remittances have followed a downward curve. A World Bank (WB) economist said a slow recovery from the worst global recession has dampened the income prospects of the expatriate Bangladeshis. In the first three months of the current fiscal year, remittances fell by about 2 percent compared to the same period of last year. The July-September remittance inflow was USD 2.65 billion, down from USD 2.70 billion during the same period of FY2009-10. Since 1990s, remittances have increased every year except FY2000-01, when the earning fell by about 4 percent due to the fallout of the September 11 terror attacks on the Twin Towers in the US. WB senior economist Zahid Hossain said the multilateral donor agency had earlier predicted that remittance inflow into Bangladesh would fall because of recession, and its impact is being felt now. The WB economist also blamed the falling manpower export amid a growing number of returnees from overseas jobs. (October 7, The Daily Star)

IMF FORECASTS 6.3PC GDP GROWTH FOR BANGLADESH



The International Monetary Fund (IMF) in its latest economic outlook has projected Bangladesh's economic growth at 6.3 percent for the current fiscal year, higher by 0.5 percentage point than last year. Earlier, the government projected the country's GDP growth at 6.5 percent for the current fiscal year.

According to the lending agency, Bangladesh's economy will grow by 7 percent in 2015. The IMF puts the country's inflation figure at 7.4 percent for this year and 6.4 percent for 2015. But

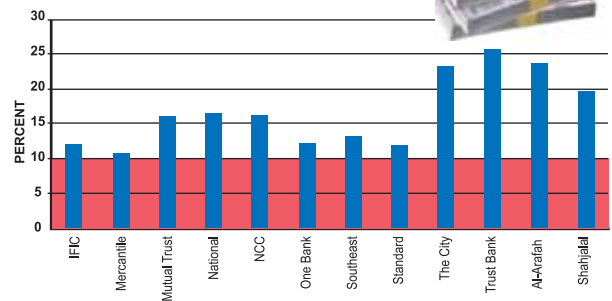
the government forecast a 6.5 percent inflation rate for the current fiscal year. (October 8, The Daily Star)

D/O SYSTEM IN EDIBLE OIL, SUGAR TRADE TO GO

The government has decided to cancel the Delivery Order (D/O) system in the trade of edible oil and sugar to keep domestic prices stable. Commerce Minister Faruk Khan formed a six-member committee, headed by Additional Secretary of the ministry M Murtoza Reza Chowdhury, to adopt a new system to replace the traditional DO system. A section of traders change the DO letter repeatedly under the present system, and as a result, it has a bad impact on the domestic prices of the commodities, the minister said. Abdur Rouf Chowdhury, president of Bangladesh Edible Oil Refiners Association, said the government's move is good, but in the long run, it might not be good for the market. "Under the new move, speculation and intervention by middlemen will be minimised, and there will not be any fundamental changes to the marketing system in the new system because 95 percent of the demand for edible oil and sugar is met by imports by the private sector", he said. (October 15, The Daily Star)

BANKS GET NEW DEADLINE TO CUT STOCK INVESTMENT

12 BANKS THAT EXCEED LIMIT FOR HOLDINGS IN CAPITAL MARKET



Bangladesh Bank (BB) has set a fresh deadline for banks to bring down their investment in the capital market within the limit. The shareholdings by 12 banks in the capital market till August 31 is above 10 percent, and the central bank has asked them to keep their holdings within 10 percent by November. The banks failed to meet the previous deadline in September. Although the overall holdings of the banks are within the limit, the shareholdings of the 12 private banks range from 10.25 percent to 23.44 percent of their liabilities. Till August 31, the banks' total holdings in the capital market were BDT 23,664 crore against their liabilities of BDT 3,77,487 crore, which is 6.27 percent of the total liabilities. (October 18, The Daily Star)

REGULATOR TAKES STEP TO EASE IPO RULES

The Securities and Exchange Commission (SEC) will seek permission from the government to relax the rules for initial public offerings to encourage more companies to go public. SEC Chairman Ziaul Haque Khondker yesterday sat with the commission's members and executive directors, and asked for their take on the matter. The meeting participants said the move would push non-listed companies to come to market. In line with the existing rules, a company must have a minimum of BDT 40 crore in paid-up capital, including the IPO offer size, to list on the exchanges. Following introduction of the new rules last year, only a few companies entered the market. Even though many others were interested, they were deterred by the IPO conditions. The condition of a required capital base of BDT 40 crore contradicts the book-building method, which allows a company to go for IPO with shares equivalent to 10 percent of the company's paid-up capital, or BDT 30 crore, whichever is



higher, analysts say. The committee said a company with at least BDT 25 crore in paid-up capital, including IPO offer size, should be allowed to go for listing. (October 20, The Daily Star)

GOVT SPENDING FALLS SIGNIFICANTLY: WORLD BANK (WB)

The spending in infrastructure sector, especially in power, ports and transport, in Bangladesh has fallen significantly in the recent years affecting the country's growth and employment, said a World Bank report. The report "Bangladesh Public Expenditure and Institutional Review" published early this month reviewed the public expenditure from Fiscal Year (FY) 2003 to 2007 FY. It said expenditures on national infrastructure declined by eight percent from those of the period of 98-02 FY, whereas the interest payment and subsidy for the losses incurred by state-owned enterprises (SoE) increased. The spending which was 21 percent of the public expenditure in 98-02 FY declined to 19.3 percent in 03-07 FY. Investment in infrastructure, especially in power and ports, is crucial for the country's economic growth, the report added. (October 23, The Daily Star)

DELL TO MAKE LONG-TERM INVESTMENT IN BANGLADESH

Dell Incorporation, one of the leading technology companies in the world, thinks that Bangladesh is one of the key growth economies in Asia, where Dell would like to make long-term investment, reports BSS. Addressing a 'Meet the Press' program at a city hotel Wednesday, Managing Director of Dell South Asia Varinderjit Singh said, "We see a tremendous opportunity in the investments that the government and the private sectors are making in infrastructure." He said, today IT infrastructure is as important as roads and power generation plants and can help improve GDP by a greater factor. "We want to help Bangladesh on this road, and where others see challenges, I see opportunities," he added. Singh also said that Dell's commitment is borne out by the fact that in the last few months it has hired a number of resources in the country to focus on the business. (October 1, The Financial Express)

2.0PC INTEREST LOAN FOR FARMERS FROM NEXT YR

Bangladesh Bank Governor Atiur Rahman said that state-run banks would provide loan on two per cent interest to the farmers for production of crops like spice from next year. We have to import spices worth BDT 25 billion every year. Production of spice in our country would save foreign currencies, he said. The central bank chief made the remarks while addressing the inaugural ceremony of Sripur Biogas Pali and Trust Sufala Bangladesh project at Dhaladia College Maidan in Sripur Upazila Saturday. (October 3, The Financial Express)

EIGHT BANKS RAISE INTEREST RATE ON DEPOSITS

Eight commercial banks raised interest rates on deposits last month while interest rates on lending remained almost unchanged, officials said. The country's commercial banks now offer interest rates upto 10.03 per cent on fixed deposits, while the rates for savings accounts are 8.50 per cent, according to the central bank statistics. The interest rate of commercial banks increased slightly in June last despite the central bank's persuasion to lower the same, at least below 5.0 per cent. (October 3, The Financial Express)

J P MORGAN OPENS OFFICE IN BANGLADESH

Executives of JP Morgan, one of the top financial institutes in US, are willing to contribute more to Bangladesh economy as they recognize its economic potential which has been growing over six per cent during the last seven years. "This is an encouraging factor which would help J P Morgan's further involvement in Bangladesh's economic development," Kalpana

Morparia, chief executive officer for South Asia and India of J.P. Morgan said at a press meet.

JP Morgan's Treasury Services business is a full-service provider of innovative Cash Management, Trade, Liquidity, Commercial Card and Escrow services-specifically developed to meet the challenges that the treasury professionals face today. (October 5, The Financial Express)

BANKS ASKED NOT TO ADD SERVICE CHARGE TO INTEREST ON LENDING

The central bank has directed the commercial banks not to add any service charge to the interest on lending, officials said Thursday. "We've taken the latest move aiming to facilitate business activities across the country," a senior official of the Bangladesh Bank (BB) told the FE, adding that the central bank is monitoring charges of different banks closely. The central bank issued a circular in this connection Thursday and asked the chief executives and managing directors of all scheduled banks to follow the instruction on realizing service charge. (October 15, The Financial Express)

PDB MAKES YET ANOTHER MOVE TO HIKE POWER RATES

The government has moved afresh to hike the power tariff to contain mounting subsidy as the cost of electricity generation is skyrocketing with the installation of high-cost diesel and furnace-oil run power plants, top officials said Wednesday. The state-owned Power Development Board (PDB) has recently submitted a proposal to the power ministry for an upward power tariff adjustment, PDB Chairman ASM Alamgir Kabir said. Though the PDB Chairman did not disclose the tariff the board has proposed but a senior official said it would require an increase of 53 percent in tariff from the current rate for 2011 alone to reduce the amount of subsidy. In the year 2012 the power tariff requires to be 22 percent higher than the previous year and in 2013 it should be 13 percent higher, said the official. Alternatively, the government can resort to making upward tariff adjustment by 12 per cent every year, said the PDB official. Power tariff was adjusted upward in March this year when the Bangladesh Energy Regulatory Commission (BERC) hiked in electricity prices for all types of urban and commercial subscribers by six to seven per cent, on an average. (October 21, The Financial Express)

POLITICS

TRAIN BURNT AS IT KILLS 5

Khaleda reaches Sirajganj rail side rally after the accident, violence



The inter-city train set ablaze after it ran through the crowd that spilled over the railway track from at the BNP chairperson's rally in Sirajganj, killing five. At least five persons were run over and killed by an intercity train, when it ploughed through an opposition rally spilling onto the tracks at Sayedabad near Bangabandhu



Multipurpose Bridge in Sirajganj. The accident happened before BNP Chairperson Khaleda Zia reached the venue to address the rally, the stage of which was set just around 15 yards away from the tracks. More than hundred passengers of the Drutajan Express to Dhaka from Dinajpur were also injured when opposition supporters threw stones at the train and vandalized it before setting it on fire following the accident. The mob also beat up the driver of the train and a guard of the nearby rail crossing. The incident occurred when the intercity train reached the rally venue around 3:05pm, but the ralliers on the tracks did not get enough time to get off it. Managing Director of the Western Zone of Bangladesh Railway Anar Mahmud said over the phone that they did not receive any application for permission to hold any rally on the railway track, and they did not give any such permission either. Police and Rapid Action Battalion rushed to the spot right after the accident. Police charged batons, and fired at least ten rounds of teargas shells and the same number of rubber bullets to bring the situation under control. The passengers panicked, and a number of them were injured trying to jump off. Majority of the injured were women and children.

As Khaleda started her speech at 4:38pm, the train was burning nearby with a dead body lying next to the tracks. The fire brigade was blocked from reaching the burning train by the mob. And when she ended the speech in about 45 minutes, black smoke was still rising from the smoldering skeleton of the locomotive. (October 12, The Daily Star)

INDIAN PM EXAMINES TIPAIMUKH PLAN TODAY Calls crucial meeting with his ministers on mega hydropower projects

Indian Prime Minister Manmohan Singh will hold a crucial meeting with different ministers here today to discuss the country's mega hydropower projects, including the Tipaimukh. Environment, Power, Home, External Affairs and Water resources ministers are expected to attend the meeting. The meeting has been called against the backdrop of a debate sparked by several NGOs about the dangers of building major power projects in ecologically fragile mountains and their effects on environment in downstream states. Indian Environment Minister Jairam Ramesh has expressed his concerns over the projects to the Indian premier. In a September 16, 2010, letter to Singh, Ramesh said the 1500MW Tipaimukh hydroelectric project in Manipur state "should not proceed until a comprehensive downstream impact assessment study has been undertaken". Bangladesh's concerns over the Tipaimukh project on the Barak river was conveyed by Bangladeshi Prime Minister Sheikh Hasina to Manmohan Singh during her visit to New Delhi in January this year. Singh had assured her that India will not do anything on Tipaimukh that will hurt the interest of Bangladesh. A section of environmentalists both in Bangladesh and India oppose the project, as they believe it will bring down flow of water in its tributaries Surma and Kushiara in Bangladesh. (October 18, The Daily Star)



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- 50% cash advance facility from ATM
- 45-days interest free payment period

Convenience

- Access to largest ATM network of the country
- 24 hours customer service



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DOMESTIC CAPITAL MARKETS REVIEW



CAPITAL MARKETS - DSE (For the weeks October 24 to October 28, 2010)

Weekly Summary

	Oct 24 - Oct 28	Oct 18 - Oct 21	% Change
Total Turnover			
in mn BDT	131,012	81,719	60.32
Daily Average			
Turnover in			
mn BDT	26,202	20,430	28.26

Category-wise Turnover

Category	Oct 24 - Oct 28	Oct 18 - Oct 21	% Change
A	96.63%	96.03%	0.60
B	57.00%	0.26%	56.74
G	0.00%	0.00%	...
N	2.11%	2.11%	0.00
Z	0.86%	0.49%	0.37

Script Performance in the Week

Category	Oct 24 - Oct 28	Oct 18 - Oct 21	% Change
Advanced	154	144	6.94
Declined	92	102	(9.80)
Unchanged	1	0	...
Not Traded	1	2	(50.00)
Total No. of Issues	248	248	0.00

Top 10 Gainers of the week (by closing Price of all Companies)

Names	Category	% of Change	Deviation % (High & Low)
Mithun Knitting	A	62.92	58.08
Pharma Aids	A	41.41	40.27
Monno Ceramic	A	41.22	43.59
Phoenix Insurance	A	30.92	33.9
Shinepukur Ceramics Ltd.	A	28.76	30.49
Bay Leasing & Investment Ltd.	A	27.25	35.53
Kohinoor Chemicals	A	25.24	24.56
Delta-Brac Housing	A	24.66	27.6
Saiham Textile	A	24.42	24.1
IPDC	A	24.27	25.35

Top 10 Loser of the week (by closing Price of all Companies)

Names	Category	% of Change	Deviation % (High & Low)
EXIM Bank	A	-30.04	44.97
Metro Spinning	A	-15.83	24.89
The Dacca Dyeing	N	-13.1	22.96
3rd ICB M.F.	A	-12.01	13.45
National Tea	A	-11.53	24.51
Miracle Ind.	B	-11.41	19.05
Apex Spinning.	A	-8.21	12.93
Malek Spinning Mills Ltd.	N	-7.81	28.4
Grameen Mutual One	A	-7.7	10.65
BGIC	A	-7.32	11.63

Week-long dialogs regarding the amendment in the lowest capital requirement for IPO ended on Thursday when SEC settled BDT 300 million as the bar. Another change imposed by the regulators is, brokerage houses will not be allowed other than the divisional towns.

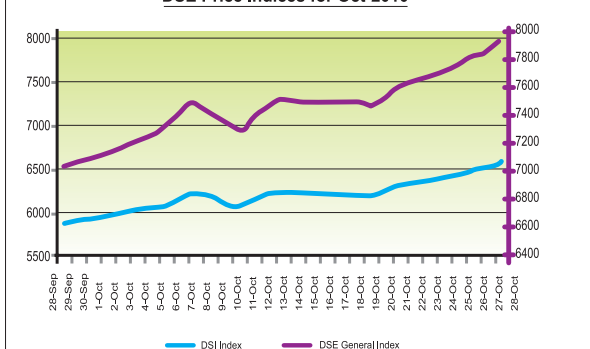
Confidence in the market is getting stronger, as a number of valued stocks, especially the banks, have posted exciting operating performance report, while some other have declared delighting interim dividend. Stocks resumed with a bang on Sunday. At the beginning of the week investors' eyed on the state-owned enterprises inspired by the privileged dividend and earning declaration by Titas Gas. From the mid week a group of investors started moving towards the banks to tap the

benefit of Q3 results. The lock-in period of the pre-placed GP scrips end on October 27, possible increase in supply is repressed the price of GP. DSE General Index reached at 7937.05 rose by 321.68 points or 4.22% from the previous week. Total turnover reached at BDT 131012.22m with 60.32% increase from the last week's BDT 81718.70m. On the other hand, market capital rose by 3.21% and stood at BDT 2916.75b (USD 41.85b) at the weekend against BDT 2825.91b. DSE-20 has moved upward by 135.88 points (3.09%) and closed at 4531.31 points against 4395.43 points. Last week weighted average Market PE was 28.34 which was 2.68% lower than previous week's 27.60. During the week, DSE General Price Index was above of both 9 and 18-day moving average line. (October 31, 2010).

Source: AIMS Bangladesh

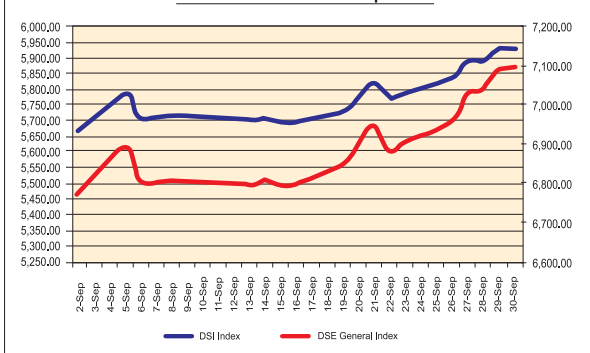
Average Monthly Trend

DSE Price Indices for Oct-2010



Average Monthly Trend

DSE Price Indices for Sept-2010





CAPITAL MARKETS - CSE

(For the weeks October 24 to October 28, 2010)

Weekly Summary

	Oct 24 - Oct 28	Oct 18 - Oct 21	% Change
Total Turnover			
in mn BDT	2,845	7,464	(61.88)
Volume of			
Shares (Nos)			
in mn	74	47	56.73

Category-wise Turnover

Category	Oct 24 - Oct 28	Oct 18 - Oct 21	% Change
A	94.56%	91.69%	2.87
B	0.49%	0.22%	0.27
G	0.00%	0.00%	...
N	3.87%	7.22%	(-3.35)
Z	0.95%	0.80%	0.15

Scrp Performance in the Week

Category	Oct 24 - Oct 28	Oct 18 - Oct 21	% Change
Advanced	115	123	(6.50)
Declined	90	74	21.62
Unchanged	4	4	0.00
Total No.			
of Issues	209	204	2.45

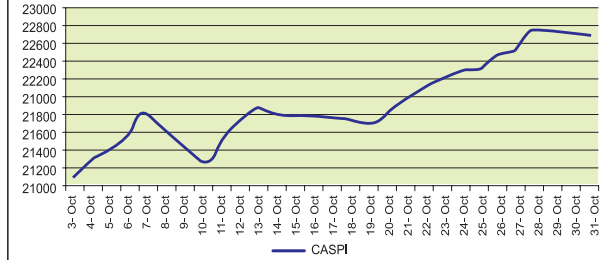
Top 10 Gainers of the week (by closing Price of all Companies)

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Safko Spinning Mills Ltd.	Z	50.20	306.25	460.00	2,462,625.00
Mithun Knitting and Dyeing Ltd.	A	37.34	850.75	1,168.50	21,037,810.00
Ctg. Vegetable	Z	31.82	1,479.00	1,949.75	611,320.00
Shinepukur Ceramics Ltd.	A	25.78	76.40	96.10	286,650,699.30
Bay Leasing & Investment Ltd.	A	24.55	2,196.50	2,735.75	71,931,987.50
Industrial Promotion & Development Co. of Bd. Ltd.	A	24.36	725.50	902.25	66,838,605.00
Phoenix Ins.	A	22.05	1,020.00	1,245.00	25,318,235.00
Uttara Bank Ltd.	A	21.68	1,137.75	1,384.50	225,820,522.50
Monno Ceramic	A	21.32	832.50	1,010.00	138,500.00
Premier Leasing International Ltd.	A	20.44	849.75	1,023.50	57,969,042.50

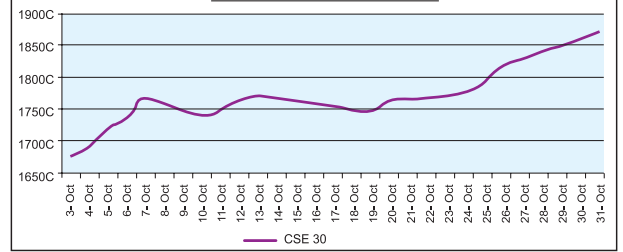
Top 10 Loser of the week (by closing Price of all Companies)

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Asia Insurance Ltd.	A	(89.93)	1,389.00	139.80	39,519,500.00
Export Import Bank of Bd. Ltd.	A	(28.04)	82.00	59.00	146,693,182.00
Metro Spinning Ltd.	A	(17.23)	111.40	92.20	38,102,850.00
Dacca Dyeing & Manufacturing	N	(13.90)	87.00	74.90	38,423,250.00
Mirade Industries Ltd.	B	(13.33)	51.00	44.20	3,378,000.00
Sonargaon Textile	A	(9.11)	1,100.00	999.75	7,118,850.00
Lafarge Surma Cement Ltd.	Z	(8.86)	767.25	699.25	93,706,312.50
Apex Food	A	(8.57)	1,347.50	1,232.00	919,655.00
1st BSRS Mf	A	(8.10)	1,850.00	1,700.00	98,600.00
Malek Spinning Mills Ltd.	N	(7.98)	92.70	85.30	119,568,600.00

CSE CASPI Index October 2010



CSE 30 Index October 2010



MTB ভাগ্যবতী

নারী উদ্যোক্তাদের সহজ শর্তে অর্থায়নের উদ্যোগে এই ঋণ কর্মসূচী প্রনয়ন করা হয়েছে। শুধুমাত্র ক্ষুদ্র ও মাঝারী মহিলা উদ্যোক্তাগণ (SMEs) এই ঋণের জন্য আবেদন করতে পারবেন।



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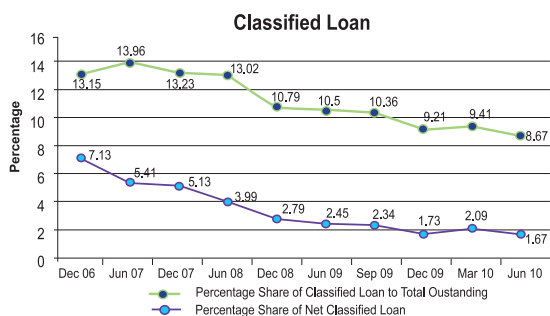
BANKING AND FINANCIAL INDICATORS



Classified Loans	Dec 06	Jun 07	Dec 07	Jun 08	Dec 08	Jun 09	Sep 09	Dec 09	Mar 10	Jun 10
Percentage Share of Classified Loan to Total Outstanding	13.15	13.96	13.23	13.02	10.79	10.5	10.36	9.21	9.41	8.67
Percentage Share of Net Classified Loan	7.13	5.41	5.13	3.99	2.79	2.45	2.34	1.73	2.09	1.67

Monetary Survey	Jul 09	Jun 10	Jul 10	Jul 10 to Jul 09	Percentage Change (%)		
					FY 09-10	FY 08-09	
Reserve Money (BDT crore)	67,709.50	80510.30	80857.30	19.42%	16.03%	31.45%	
Broad Money (BDT crore)	298,095.40	363,031.20	364,383.10	22.24%	22.44%	19.17%	
Net Credit to Government Sector (BDT crore)	57,825.20	54392.30	53971.50	-6.66%	-6.52%	24.04%	
Credit to Other Public Sector (BDT crore)	12,777.00	15023.00	15093.50	18.13%	20.77%	6.94%	
Credit to Private Sector (BDT crore)	219,572.40	270760.80	273906.70	24.27%	24.24%	14.62%	
Total Domestic Credit (BDT crore)	290,174.60	340176.10	342971.70	18.19%	17.89%	16.03%	

	L/C Opening and Settlement Statement (USD million)				Percentage Change (%)	
	July-Sep 2009-10		July-Sep 2010-11		Year over year	
	Open	Sett.	Open	Sett.	Open	Sett.
Food Grains (Rice & Wheat)	323.55	107.17	606.01	352.3	87.30%	228.73%
Capital Machinery	396.74	337.58	795.85	462.05	100.60%	36.87%
Petroleum	554.77	353.67	566.19	591.34	2.06%	67.20%
Industrial Raw Materials	2,252.89	1,905.70	3,288.45	2703.24	45.97%	41.85%
Others	2,910.40	2,143.12	3,708.69	2806.18	27.43%	30.94%
Total	6,438.35	4,847.24	8,965.19	6,915.11	39.25%	42.66%



YEARLY INTEREST RATES

End of Period	Bank Rate	Call Money Market's Weighted Average Interest Rates on		Scheduled Banks' Weighted Average Interest Rates on		Spread
		Borrowing	Lending	Deposits	Advances	
2010	5.00	6.62	6.62			
2009	5.00	5.04	5.04	6.35	11.49	5.14
2008	5.00	10.27	10.27	7.31	12.31	5.00
2008	5.00	9.31	9.31	6.77	12.75	5.98
2007	5.00	7.17	7.17	6.98	12.99	6.00
2006	5.00	8.41	8.41	5.90	11.25	6.01
2005	5.00	4.93	5.74	5.56	10.83	5.27
2004	5.00	6.88	8.17	6.25	12.36	6.11
2003	6.00	9.49	9.56	6.49	13.09	6.60
2002	7.00	8.26	8.57	6.75	13.42	6.67
2001	7.00	6.82	7.21	7.08	13.75	6.67

INTEREST RATE DEVELOPMENT *a

Period	Treasury Bills			BGTB				Repo	Rev. Repo	Call Rate	Lending Rate	Deposit Rate
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	1-2 Day	1-2 Day			
2008-09 *b												
July	7.78	8.01	8.51	10.6	11.72	12.14	13.06	8.5	6.5	8.27	13.01	7.31
August	....	....	....	10.6	11.72	12.14	13.07	8.5	6.5	9.88	13.31	7.30
September	7.81	8.06	8.53	10.6	11.72	12.14	13.07	8.75	6.5	9.89	12.62	8.04
October	7.87	8.08	8.56	10.6	11.72	12.14	13.04	8.75	6.5	7.64	13.42	8.14
November	7.91	8.12	8.57	10.6	11.72	12.14	13.04	8.75	6.75	7.56	13.24	8.15
December	7.91	8.16	8.58	10.6	11.72	12.14	13.02	8.75	6.75	10.42	13.51	7.90
January	7.93	8.16	8.59	10.6	11.72	12.14	13	8.75	6.75	9.82	13.33	8.00
February	....	8.16	8.6	10.6	11.72	12.14	12.99	8.75	6.75	9.25	13.47	8.16
March	....	8.16	8.6	10.6	11.72	12.14	12.98	8.5	6.5	8.31	13.62	7.91
April	6.53	7.48	8.31	9.97	11.68	11.79	11.48	....	....	1.95	13.53	8.17
May	3.97	5.43	6.16	10.01	10.22	10.57	11.09	....	....	3.28	13.77	8.27
June	3.54	4.24	5.96	9.21	10.05	10.09	10.07	....	....	1.79	13.46	8.26
2009-10 *c												
July	1.86	3.75	5.01	8.2	9.42	9.39	8.97	....	....	1.08	13.61	7.93
August	....	....	....	7.47	8.55	8.59	8.59	....	....	0.72	13.26	7.57
September	2.05	3.5	4.33	7.49	8.43	8.8	....	8.5	....	4.39	13.13	7.45
October	2.14	3.51	4.57	7.8	8.75	8.69	9.1	....	2.5	2.82	13.07	7.39
November	2.3	....	4.6	7.8	....	....	....	4.5	2.5	4.43	12.87	7.33
December	2.3	3.54	4.6	7.8	8.75	8.69	9.1	4.5	2.5	5.05	12.80	7.33
January	2.33	3.55	4.61	7.8	....	8.74	....	4.5	2.5	4.83	12.43	7.06
February	....	3.56	4.62	7.82	8.75	8.74	9.11	4.5	2.5	4.51	12.33	7.14
March	....	3.54	4.63	7.85	8.76	8.75	9.15	4.5	2.5	3.51	12.41	7.13
April	2.34	3.42	4.15	7.85	8.77	8.77	9.17	4.5	2.5	4.36	12.37	7.20
May	2.37	3.52	4.2	....	8.77	8.77	9.19	4.5	2.5	5.18	12.30	7.13
June	2.42	3.51	4.24	7.87	8.78	8.8	9.15	4.5	2.5	6.46	12.37	7.40
July	2.43	3.51	4.24	7.88	8.79	8.85	9.2	4.5	2.5	3.33	12.58	7.25
August	....	....	....	7.88	8.82	8.86	9.23	5.5	3.5	6.36	12.29	7.21
September	....	....	....	7.93	8.85	8.91	9.24	5.5	3.5	6.97	11.75	7.23

Source: MRP, DMD, Statistics Dept., Bangladesh Bank

*a Weighted Average Rate, *b Provisional, *c Revised Data Unavailable



NATIONAL ECONOMIC INDICATORS

TOTAL TAX REVENUE

Total tax revenue collection during FY 2009 - 10 increased by BDT 9724.20 crore or 17.62 percent to BDT 64904.34 crore, against BDT 55180.15 crore during FY 2008- 09. The NBR and Non-NBR tax revenue collection during FY 2009-10 were BDT 62112.10 crore and BDT 2792.24 crore respectively, against BDT 52527.25 crore and BDT 2652.90 crore respectively during FY 2008 - 09. NBR tax revenue collection during July-August, 2010 increased by BDT 2015.44 crore or 25.78 percent to BDT 9832.49 crore against collection of BDT 7817.05 crore during July-August, 2009. Target for NBR tax revenue collection for FY 2010 - 11 is fixed at BDT 72584.00 crore.

LIQUIDITY POSITION OF THE SCHEDULED BANKS

Total liquid assets of the scheduled banks stood lower at BDT 84832.25 crore as of end August, 2010, against BDT 87196.61 crore as of end June, 2010. Excess liquidity of the scheduled banks also stood lower at BDT 29900.81 crore as of end August, 2010, against BDT 34498.73 crore as of end June, 2010. Scheduled banks holding of liquid assets as of August, 2010 in the form of cash in tills & balances with Sonali bank, balances with Bangladesh Bank and unencumbered approved securities are 5.72 percent, 31.22 percent and 63.06 percent respectively of total liquid assets.

INVESTMENTS IN NATIONAL SAVINGS CERTIFICATES

Sales of NSD certificates in August, 2010 stood lower at BDT 1754.90 crore against BDT 2006.10 crore in August, 2009. However, repayment of NSD certificates in August, 2010 stood higher at BDT 1280.68 crore against BDT 1242.04 crore in August, 2009. Net borrowing of the government through NSD certificates in August, 2010 was lower at BDT 474.22 crore against BDT 764.06 crore in August, 2009. Outstanding borrowing of the government through NSD certificates as of end August, 2010 stood at BDT 62479.91 crore, recording an increase of BDT 11010.48 crore or 21.39 percent against BDT 51469.43 crore as of end August, 2009.

IMPORT

Import payments in August, 2010 stood higher by USD 263.10 million or 12.16 percent to USD 2427.50 million, against USD 2164.40 million in July, 2010. This was also higher by USD 842.80 million or 53.18 percent than USD 1584.70 million in August, 2009.

Bank Group	June 2010 (BDT in Crore)		August 2010 (BDT in Crore)	
	Total Liquid Asset	Excess Liquidity	Total Liquid Asset	Excess Liquidity
State Owned Banks	31088.88	15268.40	29317.83	12737.42
Private Banks	35855.58	9820.39	37048.26	9826.91
Private Islamic Banks	9634.59	4286.13	9443.82	3881.50
Foreign Banks	9247.73	4516.52	8059.39	3367.10
Specialised Banks	1369.83	607.29	962.95	87.88
Total	87196.61	34498.73	84832.25	29900.81

(Source: Major Economic Indicators: Monthly Update, October 2010)

Rate of Inflation on CPI for National (Base: 1995-96, 100)	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10
Point to Point Basis	3.46%	4.69%	4.60%	6.71%	7.24%	8.51%	8.99%	9.06%	8.78%	8.54%	8.65%	8.70%	7.26%	7.52%
12 Month Average Basis	6.04%	5.60%	5.15%	5.11%	5.21%	5.42%	5.67%	5.95%	6.26%	6.51%	6.78%	7.31%	7.63%	7.87%

(Source: Major Econ Indicators)

Monthly Average Call Money Market Rates (wt avg)	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10
Highest Rate	10.00	3.50	12.00	7.00	8.75	8.50	8.25	7.75	6.50	7.85	13.50	12.50	7.50	12.00
Lowest Rate	0.05	0.10	0.10	0.25	2.00	2.50	2.50	2.00	2.15	2.45	2.00	2.50	2.50	2.50
Average Rate	1.07	0.74	4.47	2.80	4.35	5.04	4.83	4.51	3.51	4.35	5.07	6.62	3.33	6.36

(Source: Economic Trends Table XVIII (Call Money))

Of the total import payments during July-August, 2010 imports under Cash and for EPZ stood at USD 4402.50 million, import under Loans/Grants USD 6.90 million, import under direct investment USD 21.10 million and short term loan by BPC USD 161.40 million.

EXPORTS

Merchandise export shipments in September, 2010 stood lower by USD 380.06 million or 21.17 percent at USD 1415.12 million compared to USD 1795.18 million in August, 2010 according to EPB data. However, this was higher than USD 1060.22 million of August, 2009. The year-on-year growth stood at 33.47 percent in September, 2010.

REMITTANCES

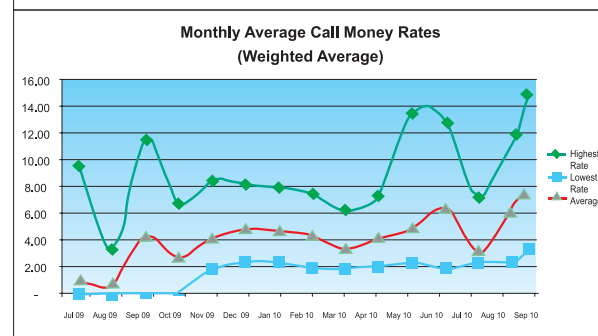
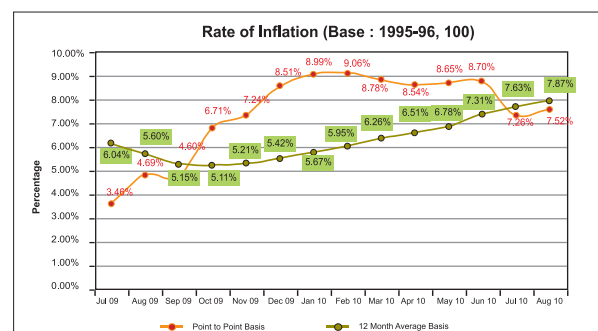
Remittances in September, 2010 stood lower at USD 838.17 million against USD 963.92 million of August, 2010. This was also lower by USD 49.40 million against USD 887.57 million of September, 2009. Total remittances receipts during July-September, 2010 decreased by USD 48.70 million or 1.80 percent to USD 2659.40 million against USD 2708.10 million during July-September, 2009.

FOREIGN EXCHANGE RESERVE (GROSS)

The gross foreign exchange reserves of the BB stood lower at USD 10833.55 million (with ACU liability of USD 293.72 million) as of end September, 2010, against USD 10992.49 million (with ACU liability of USD 691.04 million) by end August, 2010. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 5.20 months according to imports of USD 2084.93 million per month based on the previous 12 months average (September, 2009-August, 2010). The gross foreign exchange balances held abroad by commercial banks stood lower at USD 508.90 million by end September, 2010 against USD 545.19 million by end August, 2010. However, this was higher than the balance of USD 500.51 million by end September, 2009.

EXCHANGE RATE MOVEMENTS

Exchange rate of Taka per USD increased to BDT 69.59 at the end of August, 2010 from BDT 69.45 at the end of June, 2010. Taka depreciated by 0.20 percent as of end August, 2010 over end June, 2010. (Source: Major Economic Indicators: Monthly Update, October 2010)



FINANCIAL INSTITUTION OF THE MONTH



Bangladesh Industrial Finance Company Limited (BIFC)

Company Overview

Bangladesh Industrial Finance Company Limited (BIFC) is a joint venture Leasing and Financing Company, promoted by a group of Foreign and Local Sponsors. Incorporated as a Public Limited Company in August 1996 and licensed by Bangladesh Bank as a Non-Bank Financial Institution in February 1998, BIFC has been rendering innovative, customized, prompt and cost effective financial solutions to the socio-economic growth of the country, maintaining the highest standard of business ethics and Customers' satisfaction.

BIFC works on clients' needs. The company accommodates clients' requirements through dedicated experienced professionals for easy, prompt and customized financial solutions. It has no boundaries regarding area of financing.



Mahmood Malik
Managing Director

Major Products:

- Lease Finance
- Term Loan
- Equity Support
- Real Estate Finance
- Short Term Loan
- Term Deposit Schemes

Vision:

To be role model financial institution with corporate social responsibility contributing the social growth through maintaining the highest standard of business ethics. In doing so, company would add value to the wealth of the society.

Mission:

- To offer faster service to the satisfaction of the customer by using state of the art technology.
- To create innovative products to cater to the market needs at competitive price.
- To form a high quality team of satisfied and self-motivated work force; and
- To ensure steady return on equity.

Our Strengths

- Experienced Professionals
- Friendly Customized Service
- Prompt Sanction & Disbursement
- Simple Documentation Procedures
- Maximum Funding
- Variety of Products for One Stop Service

Core Values

Indignity – Work with perceived consistency of actions towards customer satisfaction.

Teamwork – Comprehend and recognize the diverse strength and abilities through group work to attain set goals.

Trust – Transparency and reliability in transactions.

Professionalism- High level of motivation for moral contact.

Corporate Social Responsibility (CSR) – Socially responsive and responsible organization.

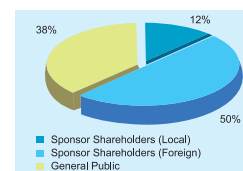
Shareholding Structure

Foreign Sponsors

Five Continents Credit Ltd.,	19.39%
Hongkong	18.01%
Tees Mart Inc., USA	12.60%

Local Sponsors

Pioneer Dresses Ltd.	12.18%
Individuals	37.82%



Capital

Authorized	BDT 1000 Million
Issued, Subscribed & Paid-up	BDT 52.3 Million
Shareholder's Equity	BDT 210.91 Million

Company Milestones

Incorporation of the Company	Aug 10, 1996
License from Bangladesh Bank	Feb 19, 1998
Commencement of Business	March 02, 1998
Sanction of First Lease Proposal	Oct 06, 1998
Execution of First Lease Agreement	Oct 07, 1998
First Letter of Credit Opened	April 08, 1999
First Credit Line from Bank	May 31, 1999
First Syndicated Lease Participation	Aug 18, 2002
Relocation of Registered & Head Office	Nov 16, 2003
Initial Public Offering (IPO)	Aug 20, 2006
First Trade of Share	Nov 15, 2006



1st Branch opening in the port city of Chittagong on 17th December, 2009

Contact Us:

Head Office: 63, Dilkusha Commercial Area (1st floor) Dhaka-1000.
Tel : 88-02 - 9558039 (PABX), Fax : 88-02-9562636
Email : bifc@bol-online.com, Website : www.bifcol.com

Chittagong Branch:

Akhtaruzzaman Center (5th Floor)
21/22, Agrabad Commercial Area, Chittagong.
Tel : 88-031 – 714646, 88-031 – 713233
Fax : 88-031 – 713233 Ext. 105, Email : bifcctg@bifcol.com

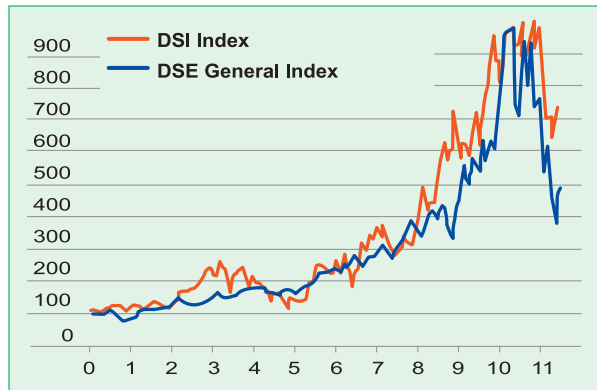
Bangladesh Industrial Finance Company Limited (BIFC) is rated as BBB1 (Triple B One) by the credit rating company, Credit Rating Agency of Bangladesh Ltd. (CRAB). As per rating, the overall performance of BIFC has been improved and the rating status of the company upgraded from BBB2 to BBB1.



ARTICLE OF THE MONTH

Stock Market Behaviour

Economists often apply the term “stock market bubble” to market analysis and use the term to explain past or present market behavior. Many think that 'Bubble' is a kind of professional jargon, one of the colorful, emotionally charged expressions used in economics. But what exactly is a bubble?



Csontos L., Király J. and László G. (1999, p.586) said, “We know there are bubbles but we cannot even demonstrate their existence (our indicators are not up to the task). We know that given specific circumstances, bubbles «burst» but we cannot yet define necessary and sufficient conditions.” The most widely accepted definition of bubbles is given by Charles Poor Kindleberger as: “A bubble may be defined loosely as a sharp rise in price of an asset or a range of assets in a continuous process, with the initial rise generating expectations of further rises and attracting new buyers - generally speculators interested in profits from trading in the asset rather than its use of earning capacity. The rise is usually followed by reverse expectations and a sharp decline in price often resulting in a financial crisis.” (Kindleberger 1991, p.20).

Objective of this article is to focus on academic findings and conclusions on what are bubbles and how can a stock be called having bubbles?

There exists no uniform economic theory to explain stock market bubbles. Theories that exist can be classified into three main schools of thought: the mathematical and empirical approach and that of literary economics. The first subgroup, mathematical & empirical approach, consists of studies that analyze share price development in the presence of symmetric and asymmetric information assuming rational expectations. The other subgroup, literary economics, is the field of behavioral finance, which is based on psychological characteristics supported by the findings of empirical research and observable during investment decision making.

The phenomenon of stock market bubbles is explained in a number of ways. Bubbles according to mathematical approach refers to the discrepancy between the real value and actual listing of a share, while bubble in the literary economist's interpretation is a broader economic phenomenon where the continuous rise of share prices is fueled by the investors' expectations of further increase. This interpretation also assumes macroeconomic consequences. Although used in different context, the same phenomenon is found in the background of both definitions, that is, the share prices are not supported by its possible economic value. The mathematical & empirical approach, defines price of an asset (share) as the present value of the future cash flow of the asset. Thus the model is:

Present Value (of an share) = Future Value + Bubbles [model simplified]

RATIONAL VERSUS SPECULATIVE BUBBLES

Bubbles are divided into two sets based on rational behavior on the part of market actors. One is rational and the other one is speculative bubble. A rational bubble is called when the market price of an asset is higher

than its fundamental value, but rational expectations of market players may justify such a price. In this event, the actual price uses fundamental value as an anchor staying attached to it. On the other hand, it is a matter of speculative bubble if market price and fundamental value diverge “too much” and there can realistically be no dividend income that may support current market price.

Tirole's (1992) study showed that, assuming rational expectations and a finite number of participants, in a market equilibrium a bubble cannot exist. If any one market actor recognizes that current share price differs from fundamental value, the only complete rational strategy is the immediate selling of the share. However, if there is a finite number of market players, it is not possible for everyone to leave the market at the given price level, so either the immediate drop in the share price will eliminate the bubble or there will inevitably be people “stuck” with their investments. The latter happens when a market actor will not liquidate his investment at the current price preferring to keep the asset infinitely. However, the finite number of participants in the market also implies a limit for market demand. If this knowledge is shared by all players, a bubble will not form, or will quickly dissipate. In the context of a complete market and rational stock market bubbles cannot exist. The weakness of Tirole's approach is the assumption of complete information supply.

External uncertainty factors, collectively called sunspots, however, do have the potential to provoke high fluctuations in fundamental value. Sunspots are external events with no effect on an investor's preferences, informational supply or capacities, but as signals being received by all market actors, they will affect individual convictions about the behavior of fellow players.

From the definition of 'Bubble' by Charles Poor Kindleberger, the most important tool in literary economics is historical examples and recognizable parallels of them. Using this definition following characteristics of stock market bubbles may be drawn:

- 1) **Initial rise, expectations of further rises:** Kindleberger (2000) found the origins of this in an exogenous shock (displacement) affecting the economy, modifying economic outlook in a positive way. This can be different in different eras; either quantitative, like the discovery of a new continent, or qualitative, like a technical invention enhancing the effectiveness of production.
- 2) **New buyers:** The demand for shares increases; more and more participants take part in trading, and the activity of the players grows.
- 3) **Speculation:** Investors do not buy with the aim of receiving dividend income, rather price gains. Although this definition has weak points mentioned earlier, it will be used as a starting point in our studies, in the sense that the proportion of longterm investors aiming to receive dividend income decreases along with the average investment period.
- 4) **Price decline:** The collapse of prices and the whole of the market may occur suddenly or gradually, with players leaving the market.
- 5) **Financial crisis:** Although Kindleberger did not consider this to be a necessary consequence, the following discussion of historical examples will account for the positive and negative macroeconomic impacts as well, such impacts lending an economic weight to the phenomenon.

Bottom line is; plenty of theories have emerged so far to explain the stock market and its bubbles. However, formation of a bubble strongly depends on how investors perceive and to what degree use new information, and what psychological patterns are observed during their decisions. If share price diverges too much from fundamental value, all of the available academic models assume that it will return to it and make its price correction by itself. A stock market is more unstable compared to other complex systems because decisions here are made by individuals whose personal considerations multiply the number of factors to be reckoned with.



TK GROUP

T. K. GROUP OF INDUSTRIES

Began its journey in 1972 in commodity trading. The entrepreneurial spirit of the founder's helped the business grow and new ventures were launched in manufacturing and marketing of consumer and industrial products. Over the years the group has emerged as one of the leading industrial group in Bangladesh with core strengths in edible oils and fats and also having successfully diversified into other business categories i.e.; Steel Galvanizing Cold Rolling, Paper, Cement Bags, Particle Board, Finished Leather, Textile, Chemicals and Tea Plantations employing over 5000 people.

OUR VISION

We are dedicated to do business to serve the consumers and customers in an unique and effective way. By doing so we shall aim to be a dominant player in the business categories that we operate. We believe that profitable growths for our business require total commitment to excel in performance and productivity in order to create a sustainable business value.

OUR BUSINESS AREAS

EDIBLE OILS & FATS



T. K. Group of Industries is a widely acclaimed name in the field of, edible oil and fats industry in Bangladesh. It is operated and managed by experienced, efficient and expert technicians and personnel. It has been meeting the major portion of country's demand for edible oil since 1983 under the banner of T. K. Oil Refinery Ltd.

T. K. Group of Industries holds the largest share of edible oil refining capacity in Bangladesh. It has very high tech setup to produce international standard quality products. It has been manufacturing 100% Refined Soyabean Oil and Refined Palm Oil from imported crude oil from Brazil, Argentina, Malaysia and Indonesia.

OTHER MAJOR AREAS

- Steel Galvanizing
- Steel Cold Rolling
- Ship Building
- Tea
- Flour Mills



- Milk
- Acrylic Yarn
- Hydrogen Peroxide
- Caustic Soda
- Paper
- Board Mill
- Cement
- Sacks
- Leather
- Plantation
- Drum & Containers
- LP Gas Cylinder
- Commodity Trading
- Consumer Product Marketing
- Yarn
- Knitting & Dyeing
- Garments
- Sewing Thread



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E-mail : info@tkgroupbd.com



KNOW YOUR ASSOCIATION



Bangladesh Garment Manufacturers & Exporters Association (BGMEA)

Leading Bangladesh to Prosperity

Chamber Profile



Mr. Abdus Salam Murshedy
President
BGMEA &
Managing Director, Envoy Group

YEAR OF ESTABLISHMENT: 1970

The BGMEA commenced activities in the late 1970s when the Bangladeshi Readymade Garments (RMG) industry was a negligible non-traditional sector with a narrow export base. Since its inception, the BGMEA has been working to promote and protect the interests of the RMG sector - it has helped boost RMG exports by 500%, allowing Bangladesh to become one of the leading RMG exporters worldwide. The BGMEA set up its regional office in Chittagong in 1985. Chittagong is a strategically important commercial port and the gateway for all RMG exports.

MISSION

- ◆ To strengthen and promote the readymade garments (RMG) sector and the economy of Bangladesh.
- ◆ To "Establish a healthy a business environment for a close and mutually beneficial relationships among the manufacturers, exporters and importers in the process ensuring a steady growth in the foreign exchange earnings of the country"
- ◆ To "Implement all legitimate rights and privileges of garment workers regarding Health, Welfare and Safety"
- ◆ To ensure "child labor-free factories, women empowerment, gender equality and other social standards" and "seeks to keep the environment clean and unaffected."
- ◆ To ensure "Excellent standards in training and education in the RMG sector" is also a long term goal of the BGMEA.

GOVERNANCE

The BGMEA is run by a 27-member elected, four Vice Presidents and an administrative office assist the President in formulating and implementing the policies and programs of the organization. The President is the highest executive authority of the BGMEA. The BGMEA is committed to protecting the interests of its members, mainly readymade garments (RMG) manufacturers who rely on it to advocate private sector-led economic growth.

MAIN FUNCTIONS OF BGMEA

The fundamental objective of BGMEA is to establish a healthy business environment for a close and mutually beneficial relationship between the manufacturers, exporters and importers in the process ensuring a steady growth in the foreign exchange earnings of the country. BGMEA issues UD to its exporters thereby monitors export as well. BGMEA plays a very strong role to lead the industry in concurrence with the government.

ACTIVITIES & PROGRAMS

1. Member Services:

Legal Advice

Bi-lateral Committee: BGMEA has formed a Bi-lateral committee on 30th June 1997 with Registered Trade Union Federation

CONCILIATION-CUM-ARBITRATION COMMITTEE (CAC)

Since 26th April 1998 CAC is committed.
2. Productivity & Quality.
3. Training Facility.



BGMEA'S INITIATIVE

BGMEA started the (CEP) Competitiveness Enhancement Program in collaboration with German Technical Cooperation, GTZ to improve productivity standard of member factories in 2008. The program was successfully carried out in several factories. After the CEP experience, BGMEA established a permanent Productivity Improvement Cell (PIC) to support members both on productivity and quality.

QUALITY IMPROVEMENT PROGRAM (QIP)

BGMEA has already announced to its member factories to participate in a quality improvement program that will be led by a team of foreign quality expert with PIC members with the support of GTZ. The initial project will cover 20 factories in two batches with an objective to reduce quality losses in monetary terms by at least 50%. The program was launched on 12 of October, 2009 by BGMEA president.

TRADE PREFERENCE SCHEMES

USA, EU, Canada, Japan, Australia, South Africa, Switzerland, Norway and New Zealand.

MARKET PROMOTION

CBI-BGMEA ASIA Invest Program 2007-2008 BGMEA signed a MoU with the Center for Promotion of Imports from Developing Countries (CBI) to match-make between Bangladeshi apparel manufacturers and European buyers to enlarge the knowledge of EU markets, finding commercial partners for exporters and to get closer on all products/ market related issues through direct business contacts with EU potential buyers.

TRADE INFORMATION

COMPARATIVE STATEMENT ON EXPORT OF RMG AND TOTAL EXPORT OF BANGLADESH

Year	Export of RMG (in million US \$)	Total Export of BD (in million US \$)	% of RMG's to Total Export
2008-2009	12347.77	15565.19	79.33

LATEST EVENT

- ◆ Inauguration of Testing Lab and Handling over Group Insurance cheques to heirs of deceased garment workers, Stipends to the meritorious children of the workers of RMG.
- ◆ "GORBO" BGMEAs talented singers haunt from garment workers program.

INDUSTRY STATISTICS

Year	Number of Garment Factories	Employment in million workers
2008-2009	4825	3.100

HEAD OFFICE

Bangladesh Garment Manufacturers and Exporters Association (BGMEA)
(BGMEA Complex) 23/1, Panthapath link road, Kawran Bazar,
Dhaka-1215, Bangladesh.
Tel: (880 2) 9146061, 8115751, 8115597
Fax: (880 2) 8113951, 8125739
E-mail: info@bgmea.com
Web: www.bgmea.com.bd

CSR ACTIVITIES



UNDERPRIVILEGED STUDENTS GET PRIME BANK'S SUPPORT

Prime Bank Limited, through Prime Bank Foundation, has been playing a pivotal role in the society as a part of its corporate social responsibility. The Foundation has been implementing its education support program for underprivileged but meritorious students who are pursuing their graduation or post-graduation study since 2007. The Prime Bank Foundation has designed this year, a five-year (initially) dedicatory project 'NHS Education Award' to provide financial support to the higher secondary level underprivileged but meritorious students pursuing their education in different institutions in Shariatpur, one of the hard-to-reach districts in Bangladesh. In this connection, an award giving ceremony was arranged at Zilla Parishad Auditorium in Shariatpur, said a press release. Acting Deputy Commissioner of Shariatpur Nitai Chandra Sen was the chief guest of the ceremony and handed over the cheques of the first installment of the stipends to the awardees. Prime Bank Limited Director Meherunnesa Haque was present as the special guest on the occasion. Deputy Managing Director Md Mehmood Husain and Prime Bank Foundation Chief Executive Officer Iqbal Anwar also spoke on the occasion. (October 2, The Financial Express)

PREMIER BANK DONATES BDT 1.0M TO AZAM KHAN FOR TREATMENT

Premier Bank Limited has donated BDT 1.0 million (10 lakh) to noted singer Azam Khan for his Cancer treatment, as part of the bank's Corporate Social Responsibility (CSR), said a press release. Premier Bank Chairman Dr. HBM Iqbal handed over a pay order of the amount as the chief guest at its head office in the city. The bank's Vice-chairman BH Haroon was present as the special guest. Also present at the function were the bank's directors Md Imran Iqbal, Shah Mohammad Nahyan Haroon and Kazi Abdul Mazid, Managing Director Niaz Habib and Additional Managing Director Abu Haniff Khan along with media personalities and high officials of the bank. Mr Iqbal also declared to build a fund raising committee for the artists and journalists with donation of BDT 0.5 million. (October 7, The Financial Express)

ERICSSON PROVIDES TRAINING TO STUDENTS OF IUT

Ericsson will provide telecommunications training to the undergraduate students of Electrical and Electronic Engineering department of Islamic University of Technology (IUT), according to a press release. They will focus on current telecom technology trend including GSM System Survey, AXE Survey, GPRS System Survey and WCDMA Overview. Recognising the need to provide the latest telecommunications technology training based on actual customer requirements, LM Ericsson Bangladesh Limited (EBL) has recently signed an agreement with IUT. Per-Henrik Nielsen, managing director of EBL, said: "Ericsson Bangladesh has been playing a vital role in the country's economy by directly employing

over 1,000 people in the last 12 years, majority of who are engineers. Ericsson believes in developing local competence and in providing opportunities for students to gain practical, firsthand experience in telecommunications technology before they enter the workforce." Prof. Dr. Imtiaz Hossain, vice chancellor of IUT, said: "Human resource development remains as one of the cherished objectives of the Organisation of the Islamic Conference, of which IUT is a subsidiary. We are very happy to be able to have this cooperation in pursuit of competence development". (October 13, The Financial Express)

BRAC BANK LAUNCHES GREEN DEBIT CARD



BRAC Bank yesterday unveiled a new debit card to help create a green fund. Mahabub Hossain, Executive Director of Brac, and Syed Mahbubur Rahman, the bank's Managing Director, launched the card, known as planet card, at a press conference in Dhaka. "Our planet needs our help. The planet card is a means of providing that help where the customers and the bank join hands in making a greener planet," said Hossain.

With every planet card sold by BRAC Bank, an account holder and the bank will contribute BDT 25 each to a green fund a year to support Corporate Social Responsibility (CSR) activities, such as proper waste management, free distribution of plants and funding renewable energy sources. "BRAC Bank has always been working with 3P (planet, people and profit) philosophy in mind," said Rahman. "This planet card is like taking one step forward to save our planet." The cardholders will enjoy a series of privileges, such as discounts at leading restaurants and lifestyle stores, card acceptance at selected filling stations, shopping through almost 1,500 BRAC Bank POS terminals, daily cash withdrawal limit of BDT 1 lakh from ATM booths and access to OMNIBUS network and all booths of Rupali Bank. Any Bangladeshi citizen will be eligible to obtain the planet card by opening an Ezee account with initial deposit of BDT 2,000. The existing debit cardholders of the bank can also get their cards exchanged for planet cards without any extra charge. (October 24, The Daily Star)

NEW APPOINTMENTS DURING OCTOBER, 2010

BANKS AND FINANCIAL INSTITUTIONS

Name	Position	Organization
Md Sanaullah Shahid	Chairman	Shahjalal Islami Bank Securities Ltd.
Bashar M Tareq	Director	Global Markets HSBC Ltd. (Bangladesh)
Iftekhar Ali Khan	Managing Director	Bay Leasing and Investment Ltd
Mujibur Rahman	Chairman (re-elected)	Eastern Insurance Company Ltd.
Abul Khaleque	Chief Financial Officer	Fareast Islami Life Insurance Company Ltd.
Dr M Asaduzzaman	Deputy Managing Director	Bangladesh Commerce Bank Limited
Muhammad Ali	Managing Director	Shahjalal Islami Bank Ltd.
Badiur Rahman	Chairman	AIBL Capital Market Services (Al Arafah Islami Bank)



MTB NEWS AND EVENTS



MTB Managing Director and CEO Anis A Khan and Head of NRB A.K.M. Shameem had a business tour at the Gulf to strengthen MTB's long-term business relationship with overseas partners. The photograph was snapped on October 02, 2010 where MTB MD & CEO presenting MTBiz & MTB souvenir to Zenz Exchange Chairman Mr. Hamad Abdulla Abul.



MTB Elephant road branch celebrated its 1st Anniversary on October 15, 2010. The branch team celebrated the occasion with a simple ceremony. MTB team of Elephant Road Branch is seen at the program with customers and guests.



MTB Chairman Samson H. Chowdhury and MTB MD & CEO Anis A. Khan along with other MTB team members are all smile on the first visit of the Chairman to the intelligent building 'MTB Centre' on October 18, 2010.



MTB has recently inaugurated its 8th SME/Agri Branch at Kaliganj Bazar, Gazipur. The bank's 53rd branch (overall) was formally inaugurated by MTB Deputy Managing Director Md. Ahsan-uz Zaman on October 14, 2010 at a simple ceremony. Cluster Head of MTB Dhaka branches & Head of NRB Division A.K.M. Shameem, Head of SME Banking Div Mohammad Iqbal, and other senior officials of the bank were present at the ceremony. Local elite, leading businessmen and people of different strata attended the function.



MTB launched its fully owned stock brokerage subsidiary - MTB Securities Ltd. on October 19, 2010. The launching ceremony took place at Hotel Purbani International. The CEO of MTB Securities Ltd. Md. Nazrul Islam Mazumder in his speech is seen explaining the mission and vision behind this new venture of MTB. With this initiative MTB separated the stock brokerage and merchant banking functions from core banking activities complying with the regulations of the regulatory authority.



At another picture of Launching MTB Securities Ltd. the entire MTB Securities team stands to exemplify their confidence about the flourishing future of MTB Securities. M. A. Rouf, MTB Director, was present as the Special Guest while Md. Shakil Rizvi, President, DSE and Fakhor Uddin Ali Ahmed, President CSE attended the event as guests of honour. MTB Managing Director & CEO Anis A. Khan, CEO of MTB Securities Ltd. Md. Nazrul Islam Mazumder and a large number of MTBSL customers and honorable guests were present at the event.



'MTB Centre' sets a milestone in green and energy consciousness in the corporate world of Bangladesh. The building is an intelligent building as it has adaptive technology in energy consumption and environment-saving, which is located at 26, Gulshan Avenue, Dhaka 1212. 'MTB Centre' was embellished with lights and colors on October 24, 2010 on the 11th Anniversary of the bank.



MTB celebrated its 11th founding day on October 24, 2010 at its new corporate head office at Gulshan. MTB Chairman Samson H. Chowdhury inaugurated the new MTB Corporate Head Office by cutting a cake marking the bank's 11th founding day. MTB Founding Chairman Syed Manzur Elahi, Vice Chairman Dr. Arif Dowla, Directors Md. Hedayetullah Ron, M. A. Rouf, Md. Abdul Malek, Rashed Chowdhury, Md. Wakiluddin, Mrs. Khwaja Nargis Hossain, Md. Nasirullah, MTB Managing Director & CEO Anis A. Khan were present at the event. A large number of elite, dignitaries and customers attended the function.

MTB Network

Dhaka Branch

Aganagar Branch
02-7762226, 02-7762227

Babu Bazar Branch
02-731 4821-2

Banani Branch
02-988-3831, 02-988-3861

Bashundhara City Branch
02-9124021, 02-8121071

Chandra Branch
06822-51968

Dhanmondi Branch
815 5607, 8158334

Dholaikhal Branch
02-7172542, 02-7172602

Dilkusha Branch
02-7171 301-2, 02-7170137

Elephant Road Branch
02-9611596, 02-9611597

Fulbaria Branch
02-9559842, 02-9559867

Gulshan Branch
02-8832343, 02-9882473

Madaripur Branch
0661-62483, 0661-62482

Mohammadpur Branch
02-9128494, 02-9127887

MTB Centre Corporate Branch
02-8818452, 02-8818453

Narayangonj Branch
02-7648209

Pallabi Branch
02-901 6273, 02-805 5630

Panthapath Branch
02-8613807, 02-8629887

Principal Branch
02-711 3237-38, 02-7119964

Progati Sarani Branch
02-8411804, 02-8410948

Savar Branch
02-741452, 02-7741453

Shanir Akhra Branch
02-7551169, 02-7551195

Sonargaon Branch
038959-88105, 06723-88105

Sreenagar Branch
038942-88222

Tongi Branch
02-9816250, 02-9816251

Uttara Model Town Branch
02-8924379, 02-8951474

MTB Securities Ltd.

Corporate Head Office
02-9570563, 02-9568163

Extension Office-Motijheel
02-9566181, 02-7125550

Banani Office
02-8814348

Dhanmondi Office
02-8191322

Fulbaria Office
02-7116965

Gulshan Office
02-9895969

Narayangonj Office
02-7648218

Pallabi Office
02-901 5919

Progati Sarani Office
028840507

Uttara Office
044-76150106

SME/Agri Branch

Gafor Gaon
01740-555438

Kaliganj
01743-935788

SME Service Center

Noria
01746-449026

MTB Booth

Hazrat Shahjalal Intl. Airport
01730-343782

Rangpur Branch

Bogra Branch
051-78109, 051-78108

Rangpur Branch
0521-52325, 0521-52326

MTB Securities Ltd.

Rangpur Office
0521-54026

Barisal Branch

Gournadi Branch
04322-56266

Rajshahi Branch

Joypurhat Branch
0571 63584, 0571 63585

Pabna Branch
0731-51829

Rajshahi Branch
88-0721-776203,
88-0721-776290

SME/Agri Branch

Belkuchi
07522-56353

Ishwardi
07326-64550, 07326-64551

MTB Securities Ltd.

Rajshahi Office
0721-811477, 0721-811407

Khulna Branch

Kushtia Branch
071-71662, 071- 71663

Sylhet Branch

Moulvi Bazar Branch
0861 62840, 62841

Sylhet Branch
0821-2830271, 0821-2830272

MTB Securities Ltd.

Sylhet Office
0821-2830319

Chaittagong Branch

Agrabad Branch
0312523287, 0312524269

Alankar Mour Branch
031-2772619, 031-2772620

Aman Bazar Branch
031-681022, 01713-106375

CDA Avenue Branch
031-255567-9, 031-2555575

Chokoria Branch
03422-56502

Dhorkora Bazar Branch
01730-080633

Feni Branch
33161984

Jubilee Road Branch
031-624922, 627533

Khatungonj Branch
031-612254, 031-626966

Nazirhat Branch
0821-4483498, 0443-4483498

Raipur Branch
382256495

SME/Agri Branch

Nazumeah Hat
031-2572841, 031-2572842

Ramchandrapur Bazar
01812-673337

Haidergonj
01716-224206

Dagon Bhuiyan
03323-79129, 01714-108862

SME Service Center

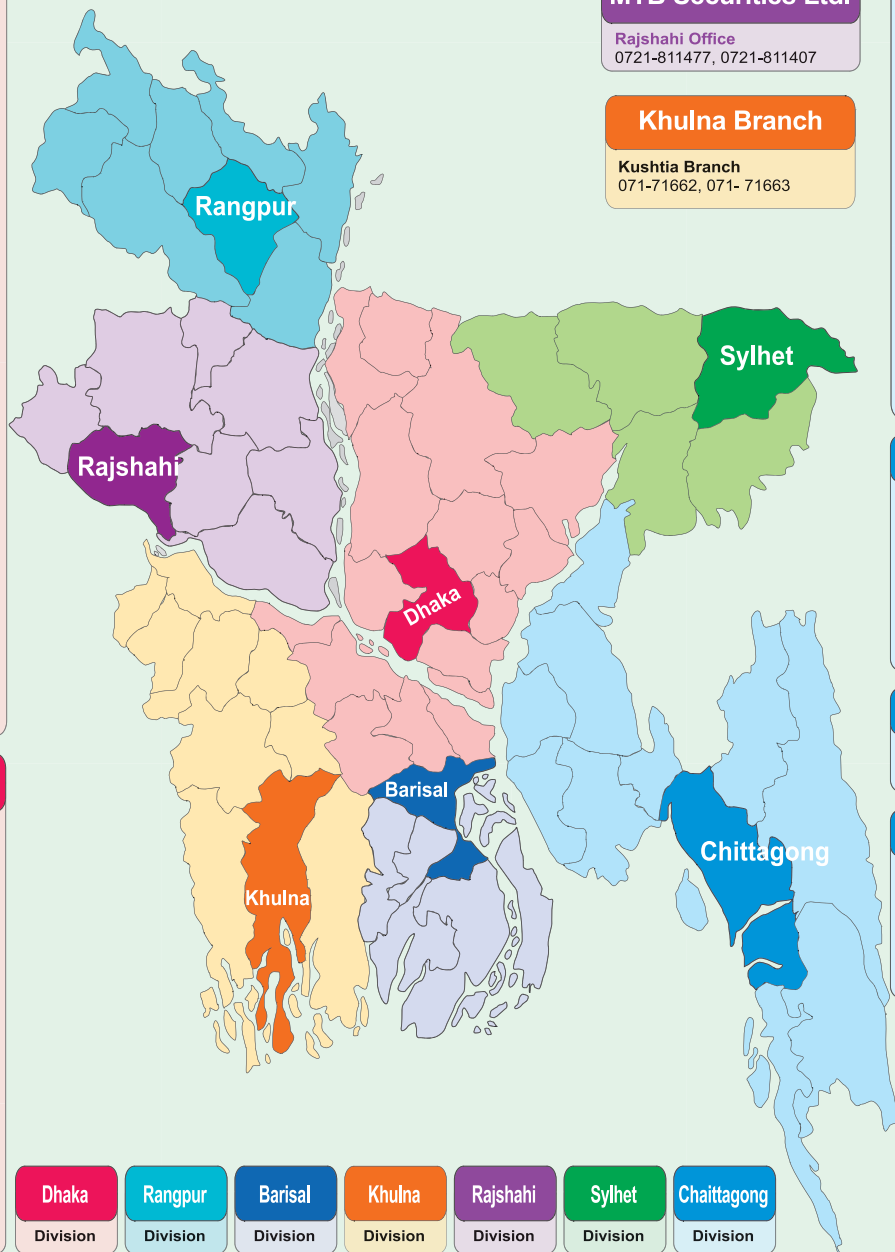
Laksham
01713-304669

MTB Securities Ltd.

Agrabad Office
031-251 4797

CDA Avenue Office
031-2556728, 031-2556729

Alankar Mour Office
031-2772945, 031-2772946



Dhaka	Rangpur	Barisal	Khulna	Rajshahi	Sylhet	Chaittagong
Division	Division	Division	Division	Division	Division	Division



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.
you can bank on us

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MTB Centre, 26 Gulshan Avenue
Plot 5, Block SE (D), Gulshan 1, Dhaka 1212
Tel : 880 (2) 882 6966, 882 2429, Fax : 880 (2) 882 4303