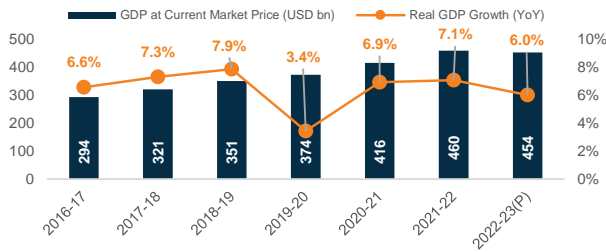


## Macro Economic Review

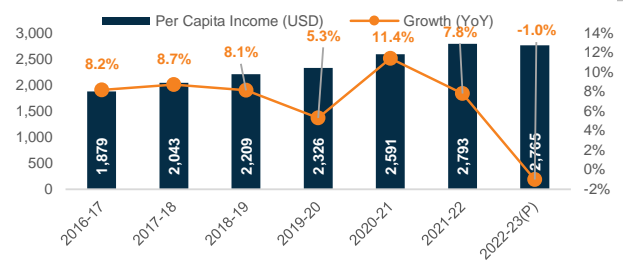
September 2023

### Nominal GDP and Real GDP Growth (base: 2015-16)



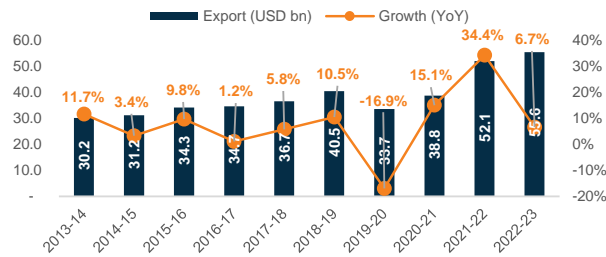
Source: Bangladesh Bank, BBS and Sandhani AML Research

### Per Capita Income and Growth



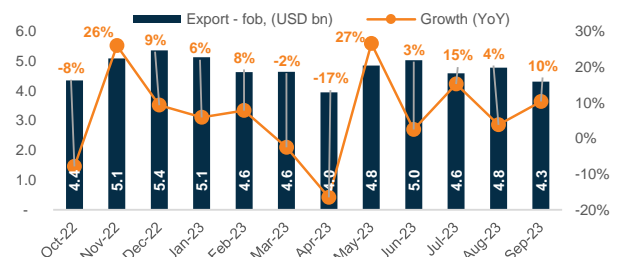
Source: Bangladesh Bank, BBS and Sandhani AML Research

### Historical Export Trend and Growth



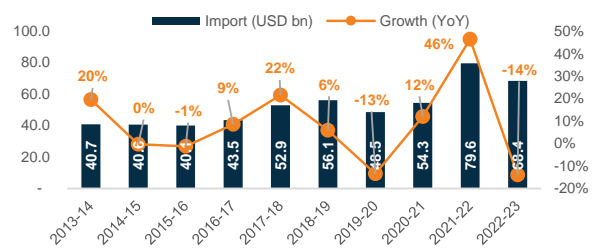
Source: Bangladesh Bank and Sandhani AML Research

### LTM Export Trend and Growth



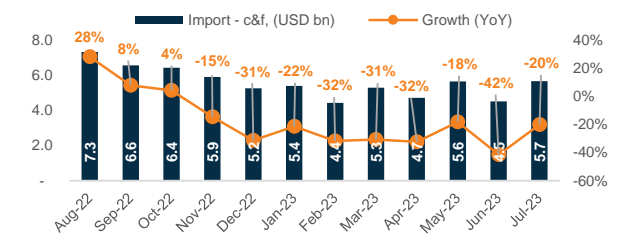
Source: Bangladesh Bank and Sandhani AML Research

### Historical Import Trend and Growth



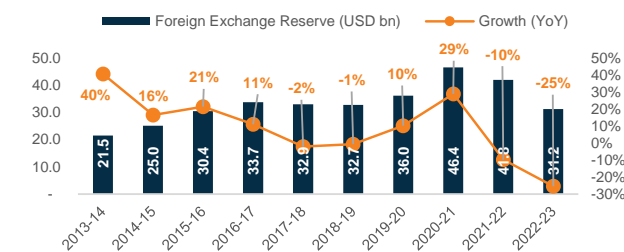
Source: Bangladesh Bank and Sandhani AML Research

### LTM Import Trend and Growth



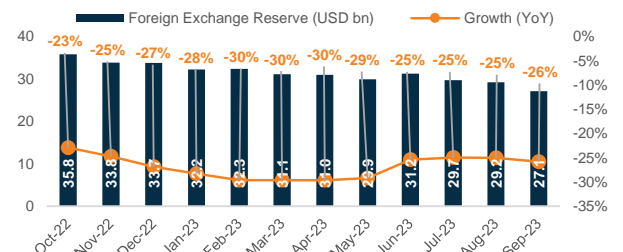
Source: Bangladesh Bank and Sandhani AML Research

### Historical Foreign Exchange Reserve Trend and Growth



Source: Bangladesh Bank and Sandhani AML Research

### LTM Foreign Exchange Reserve Trend and Growth

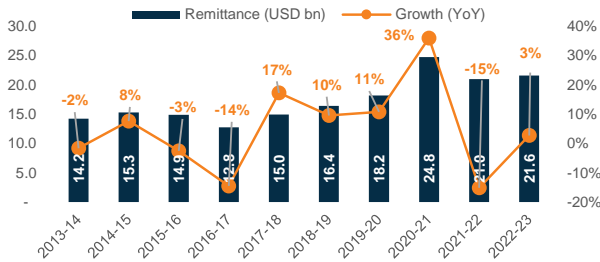


Source: Bangladesh Bank and Sandhani AML Research

## Macro Economic Review

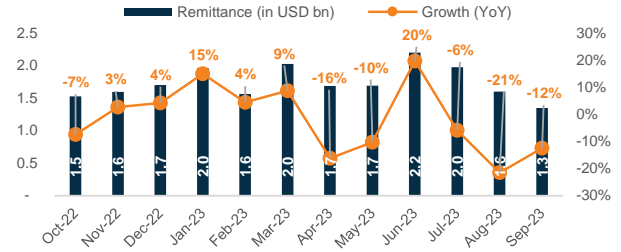
September 2023

### Historical Remittance Trend and Growth



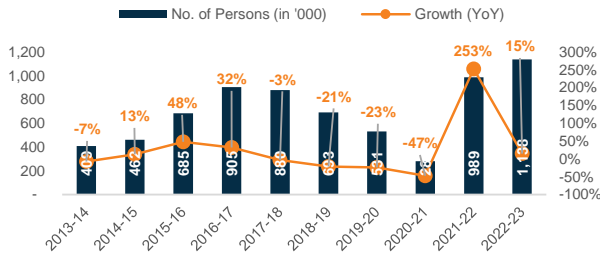
Source: Bangladesh Bank and Sandhani AML Research

### LTM Remittance Trend and Growth



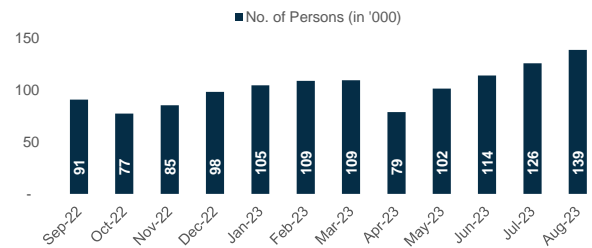
Source: Bangladesh Bank and Sandhani AML Research

### Persons Left for abroad on Employment



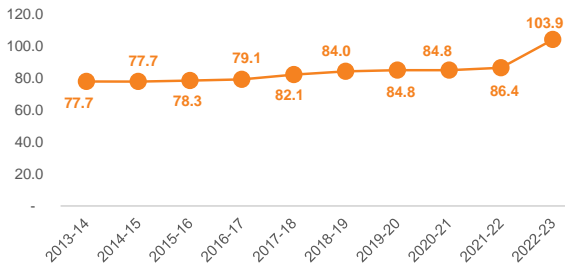
Source: Bangladesh Bank and Sandhani AML Research

### LTM Persons Left for abroad on Employment



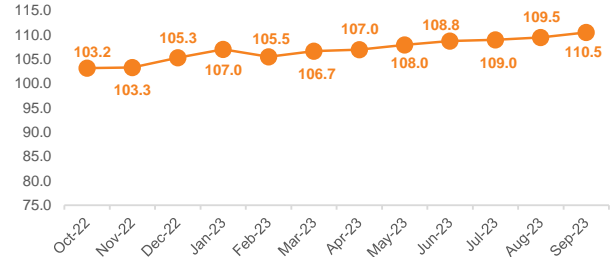
Source: Bangladesh Bank and Sandhani AML Research

### Weighted Average Foreign Exchange Rate (BDT/USD)



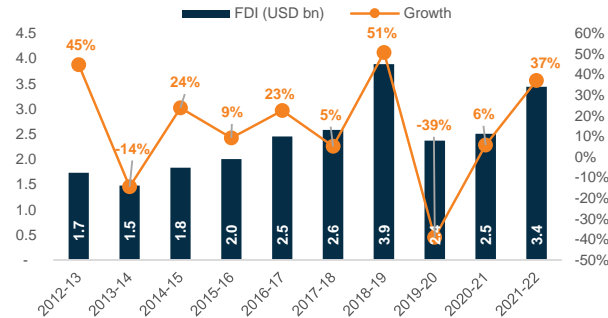
Source: Bangladesh Bank and Sandhani AML Research

### LTM Weighted Average Foreign Exchange Rate (BDT/USD)



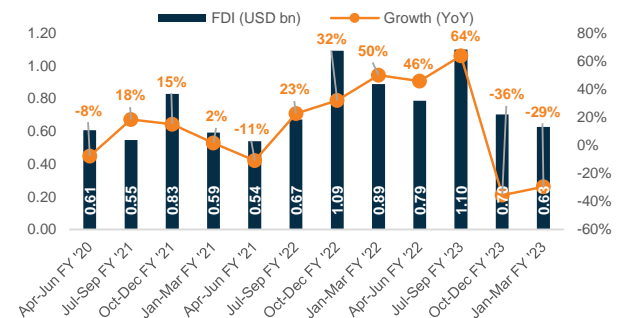
Source: Bangladesh Bank and Sandhani AML Research

### Historical FDI Trend



Source: Bangladesh Bank and Sandhani AML Research

### Last Three Years FDI Trend

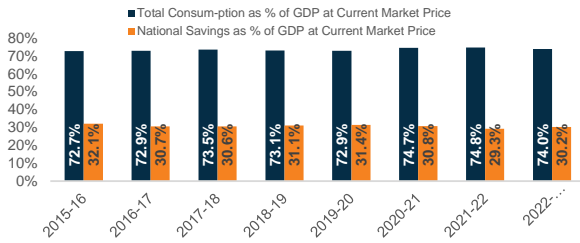


Source: Bangladesh Bank and Sandhani AML Research

## Macro Economic Review

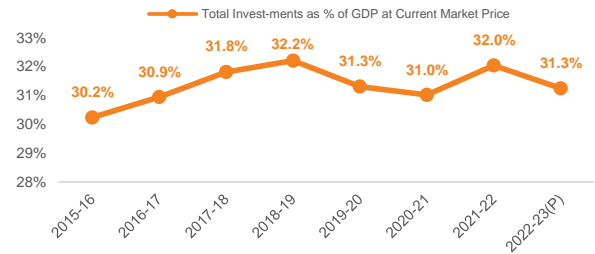
September 2023

### National Consumption and National Savings (as % of GDP)



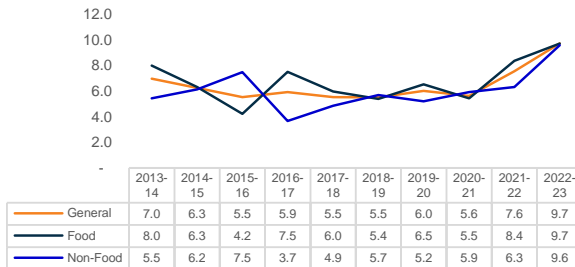
Source: Bangladesh Bank and Sandhani AML Research

### National Investment (as a % of GDP)



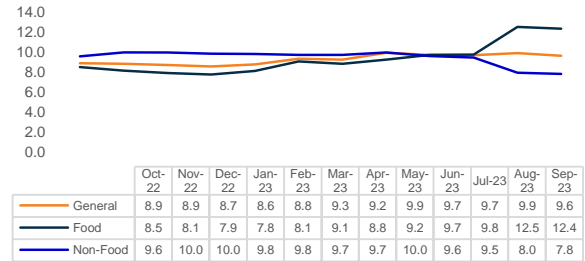
Source: Bangladesh Bank and Sandhani AML Research

### Historical Inflation (Point-to-Point)



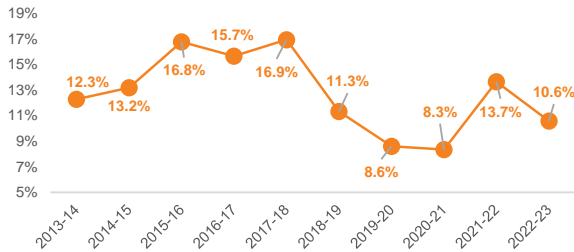
Source: Bangladesh Bank, BBS and Sandhani AML Research

### LTM Inflation (Point-to-Point)



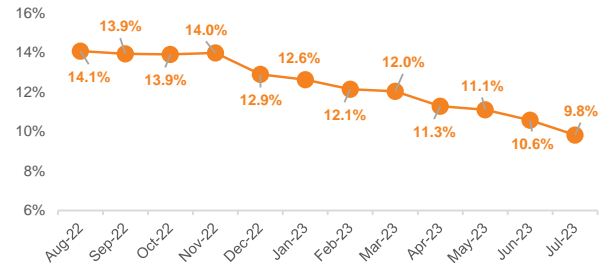
Source: Bangladesh Bank, BBS and Sandhani AML Research

### Historical Private Sector Credit Growth



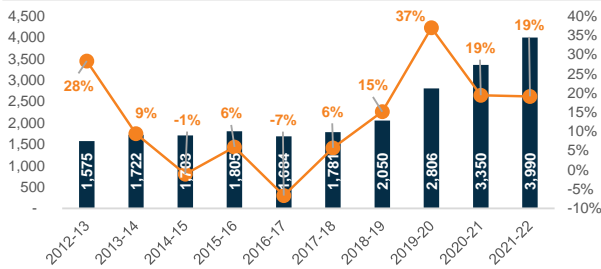
Source: Bangladesh Bank and Sandhani AML Research

### LTM Private Sector Credit Growth (YOY)



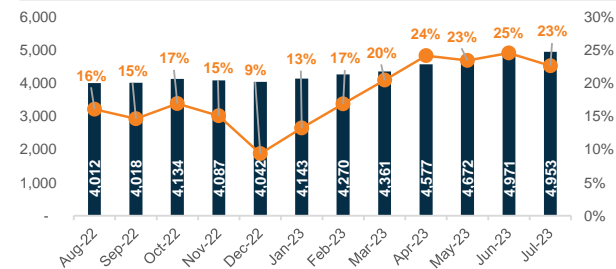
Source: Bangladesh Bank and Sandhani AML Research

### Government Borrowing (Gross) from Banking Sector (in BDT bn)



Source: Bangladesh Bank and Sandhani AML Research

### LTM Government Borrowing (Gross) from Banking Sector (in BDT bn)

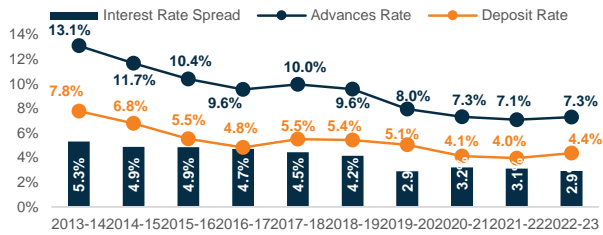


Source: Bangladesh Bank and Sandhani AML Research

## Macro Economic Review

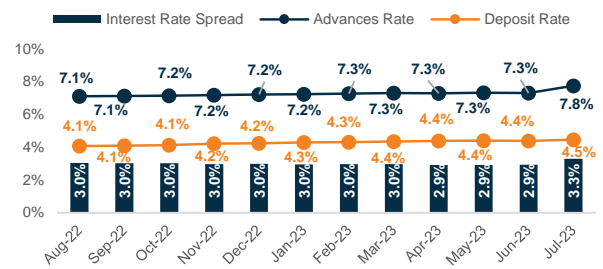
September 2023

### Interest Rate Spread



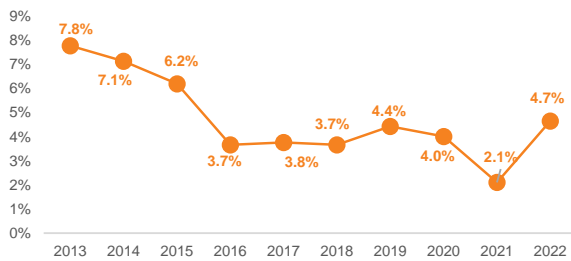
Source: Bangladesh Bank and Sandhani AML Research

### LTM Interest Rate Spread



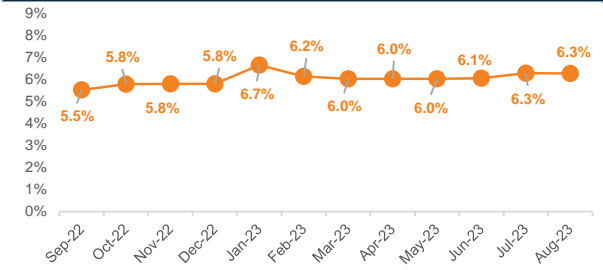
Source: Bangladesh Bank and Sandhani AML Research

### Call Money Rate



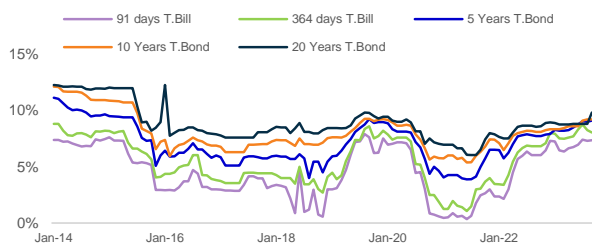
Source: Bangladesh Bank and Sandhani AML Research

### LTM Call Money Rate



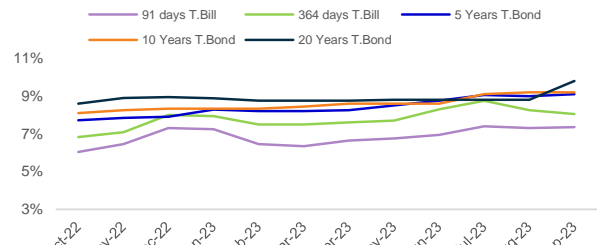
Source: Bangladesh Bank and Sandhani AML Research

### Last Nine Years Treasury Bill/Bond Cut off Yield



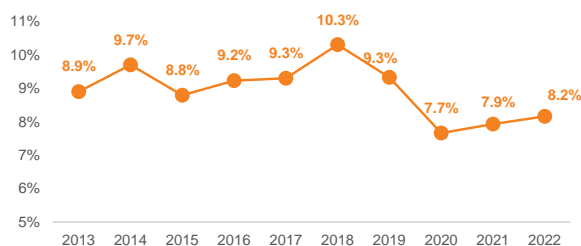
Source: Bangladesh Bank and Sandhani AML Research

### LTM Treasury Bill/Bond Cut off Yield



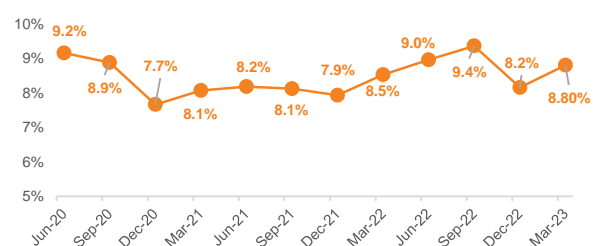
Source: Bangladesh Bank and Sandhani AML Research

### Historical Non-Performing Loan Trend



Source: Bangladesh Bank and Sandhani AML Research

### Last Three Years Non-Performing Loan

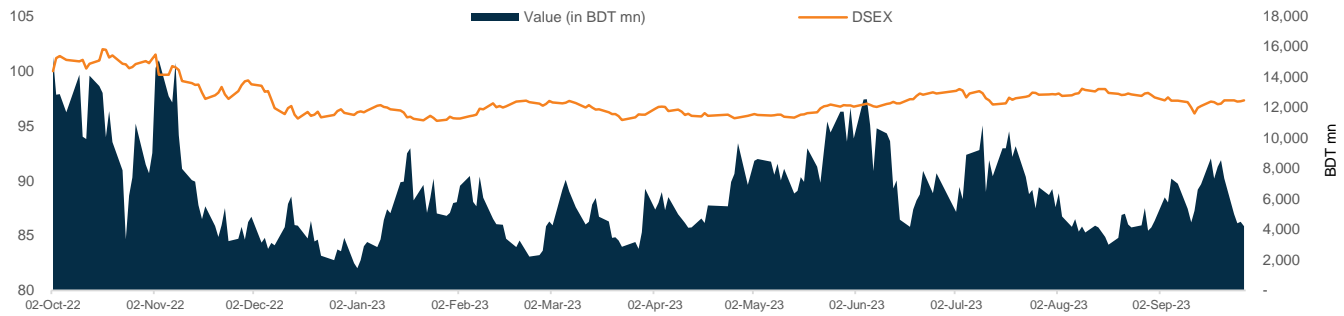


Source: Bangladesh Bank and Sandhani AML Research

# Capital Market Review

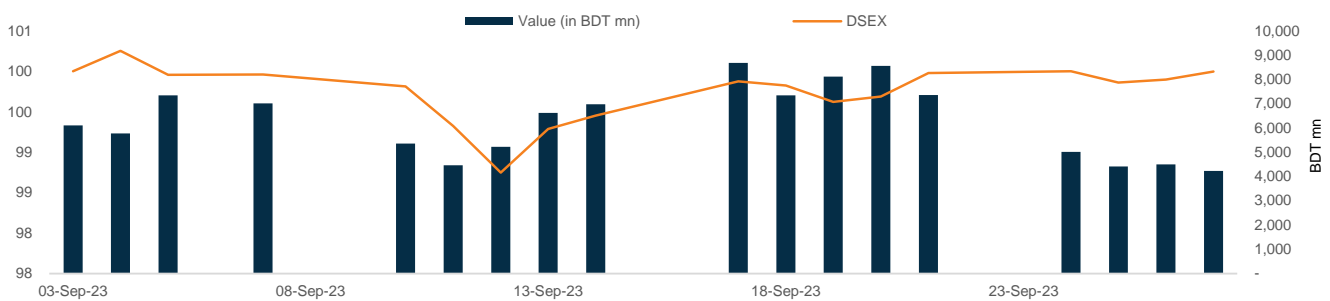
September 2023

## Last one year DSEX (Rebased) and Volume



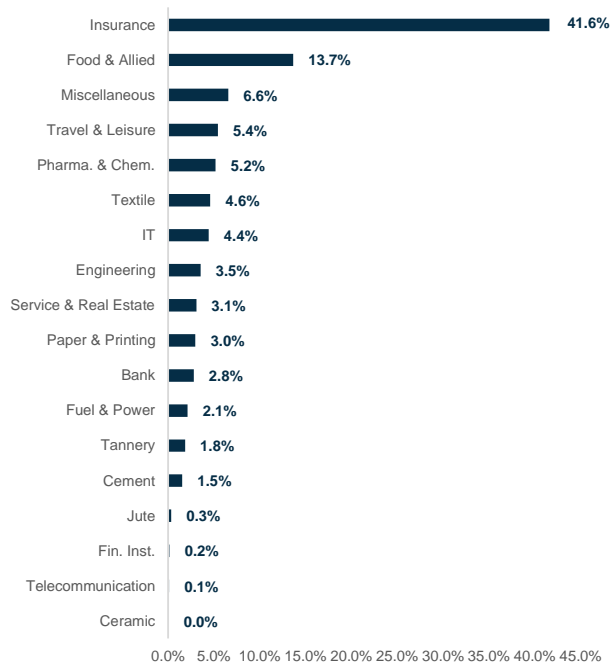
Source: DSE and Sandhani AML Research

## DSEX (Rebased) and Volume (September 2023)



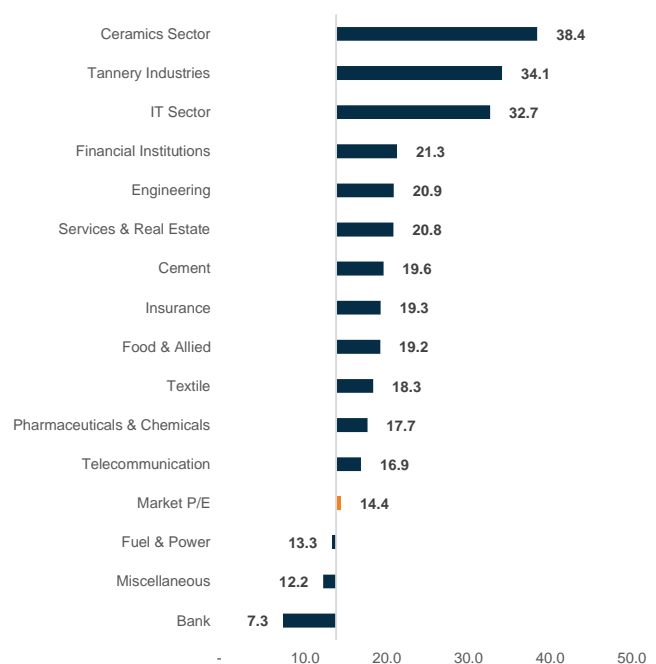
Source: DSE and Sandhani AML Research

## Sectorwise Avg. Turnover Contribution (September 2023)



Source: DSE and Sandhani AML Research

## Sectorwise P/E (As on August 2023)



Source: DSE and Sandhani AML Research

**DISCLAIMER**

This information and opinion contained in this report have been compiled by our research department from sources believed by it to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. All opinions and estimates contained in the document constitute the department's judgment as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.

This report may contain forward looking statements which are often but not always identified by the use of words such as anticipate, believe, estimate, intend, plan, expect, forecast, predict and project and statements that an event or result may, will, can should, could or might occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Sandhani AML expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

**SANDHANI AML TEAM**

**Mir Ariful Islam**  
Managing Director & CEO  
Cell: +880 1730-325233  
Email: arif@sandhaniaml.com

**Md. Tanvir Islam**  
Chief Investment Officer  
Cell: +880 1787-698156  
Email: tanvir@sandhaniaml.com

**Hossain M. Fozle Elahi**  
Manager  
Cell: +880 1886-644846  
Email: fozle@sandhaniaml.com

**Avik Podder**  
Senior Officer  
Cell: +880 1734-874983  
Email: avik@sandhaniaml.com

**MD. Imran Hossain**  
Analyst  
Cell: +880 1777-189733  
Email: imran@sandhaniaml.com

**SANDHANI FINANCE TEAM**

**Muhammad Nazrul Islam FCMA, ACMA, CGMA (UK)**  
Managing Director & CEO  
Cell: +88 01847-187441  
Email: ceo@slflbd.com

**Md. Mosharraf Hossain**  
Head of Operation  
Cell: +88 01811-418619  
Email: mosharraf@slflbd.com

**Md. Saidul Haque ACS**  
Chief Compliance Officer (CCO)  
Cell: +88 01671-745632  
Email: saidul@slflbd.com

**Asok Kumar Biswas**  
Head of Portfolio & Settlement  
Cell: +88 01847-002649  
Email: ashok@slflbd.com

**Md. Hedayet Ullah**  
Chief Anti Money Laundering  
Compliance Officer (CAMLCO)  
Cell: +88 01743-663988  
Email: hedayet@slflbd.com