

## Primary Dealers under Devolvment Fear! What the Regulator Says?

Primary Dealers, exclusive intermediary to trade government securities were created in 2001 with an ambition of forming an organized conduit of financing the budgetary need of the government. At that time, 12 public and private commercial banks and 3 Non Banking Financial Institutions (NBFIs) willingly bid for the PD license speculating the scope of high demand of 100% secured government securities through an effective secondary bond market. PDs were doing well when monetary policy was expansionary and the central bank was quite lenient to supporting them with ample liquidity. Also PDs' inventory had become lucrative refinancing vehicle while call money rate was hovering at its historical low. But the relaxing scenario has become smothering when monetary squeezing began at the end of 2010. PDs have become overwhelmed with their whopping BDT 200 bn excess government bill and bond inventories which drag on their liquidity and bottom line. Most of the PDs are now under new devolvment phobia while government has recently revised the bank borrowing target from BDT 189.57 bn to BDT 279 bn to finance budget deficit. Heads of Treasury of some Banks and NBFIs have already surrendered their PD licenses to Central Bank for cancellation being in the acute dearth of liquidity and spread loss; and some have approached to Bangladesh Bank to resolve this suffocating situation immediately. But Bishnu Pada Saha, General Manager, Debt Management Department of Bangladesh bank is quite ambitious for the prospect of PDs in Bangladesh. "A business operation may not maintain trend profit growth over the year. PDs had wonderful business in past years and their role to help government is appreciable. But recently they are in some problems. From dawn to dusk, I am working on how to solve their problems" Saha, wearing a white stripped shirt and with an infallible mood, says in his spacious office on 27th floor of sky high Bangladesh Bank Building.

By Md Ashaduzaman Riadh  
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*Photography: LBSL*



"In world market, PD operation is regarded as one of the profitable businesses. Here, situation is reverse." Quamrul Islam, SVP & CFO, LankaBangla Finance Ltd.



"When I am in dearth of liquidity, I don't get help from Bangladesh Bank. Then without being able to find any alternative, I have to borrow money in the interbank money market at high interest rate. That should not be the situation of a primary dealer", Mohammed Nurul Amin, MD & CEO, NCC Bank Ltd



"You can revise the budget and increase the borrowing, it is wonderful. But the demand side cannot be bypassed. Who will buy those securities if there is no demand", M. Shamsul Islam, Vice President & Head of Treasury, Southeast Bank Ltd.



"Investors in our country seek high yield securities rather than minimizing risk of their investments.", Syed Minhaz Ahmed, Assistant Vice President and Head of Business Development, ILFSL



"We are working on the bottlenecks of PD operation in our country; hopefully we will be able to create a vibrant secondary market for treasury securities in coming days." General Manager, Debt Management Department, Bangladesh Bank.



**Quamrul Islam**

SVP & CFO

LankaBangla Finance Limited.

“Underwriting obligation should be set in terms of deposit base so that Banks/NBFIs with less deposit base do not have to bear the extra burden placed upon them.”

It was a busy Tuesday for Mr. Quamrul Islam, SVP & CFO of LankaBangla Finance Limited.

When asked about the year 2011 for primary dealers, Mr. Quamrul seemed to have a bleak and dejected face. “2011 was a very tough year for primary dealers, specially for the NBFIs. As you know that from the beginning of 2011, the money market situation was extremely volatile. It was difficult to obtain funds during the tough times. Bangladesh bank also stopped the repo support for refinancing the treasury bills and bonds. We had to finance these low yield bonds by borrowing funds through call money which ranged from 20% -25%. At times, availing funds was difficult.”

He continues to describe how his company tried to maintain the required liquidity even incurring loss. “We were able to sell off some of the bills and bonds but at a significant discount rate. We had to incur loss in order to mobilize our fund. The prospective buyers offered to purchase at 100 to 150 basis points higher than the stated yield of the bills and bonds citing that the interest rate in the coming days is likely to stay higher.” “Before the money market crisis, Bangladesh Bank used to allow non-primary dealer banks to participate the treasury bills and bonds auction”, continues Quamrul. “According to us it was discriminatory and a foul play by Non-PD banks. They were supposed to purchase and participate through PDs. Although, recently Bangladesh Bank has taken step to disallow the Non-PD banks, we feel that it was a timely decision taken on a lag basis”.

When asked about the steps Bangladesh Bank should take to revitalize the government securities market and to facilitate the primary dealers, Mr. Quamrul replies-“ Yes, we feel that Bangladesh bank should actively think about following steps to revitalize the government securities market and ensure the survival of the primary dealers-

- Bangladesh bank should not allow the Non-PD banks to participate in the auctioning process.

- The underwriting commission is meager. It should be raised to satisfactory level. Yields of bills and bonds should be adjusted to market oriented rates. We have seen that in Sri-Lanka where there is an active bond market for government securities, interest rate is deregulated and market oriented.

“We feel badly deprived that the government is now effectively offering 13.45% interest on savings instruments whereas we are holding bills and bonds those are providing yield of ranging from only 11%-12%.”

- Continuous, consistent and timely liquidity support to the PDs must be ensured by the Bangladesh bank.
- Bangladesh Bank and other government regulatory bodies should ensure that corporate bodies, pension funds and insurance companies should keep certain portion of their funds in government securities.
- Primary dealer banks and financial institutions should be given special priority for the funds (for ADP purpose) disbursed by the government to the different government and autonomous bodies.
- Auction for repo facility is held from 3 p.m. to 4 p.m. By the time we get to know that we did not get the required funding (against the bills and bonds) it becomes difficult for us to collect the required funds. Many non-PD financial institutions take chance of our liquidity scarcity and lend money at high interest rate. So, auctioning time for repo facility should be re-adjusted by Bangladesh bank.



**Mohammed Nurul Amin**

Managing Director & CEO

NCC Bank Limited

“What can’t be cured must be endured. We are painfully enduring the burden of being a primary dealer of government securities”

While arranging some documents of PDs’ demand to Bangladesh Bank, the CEO gave us a grim picture of being Primary Dealer. A capital market consists of all available investment tools that help allocate resources properly. Fixed-Income securities can play a significant role to develop a vibrant capital market. The proliferation can be achieved if government makes proper policies to facilitate the PD operation. Being concerned about the imminent borrowing by government through PDs,

he demanded more assured liquidity support (ALS) from Bangladesh Bank to survive. Also, some operational and policy support was sought by NCC Bank Ltd.

Underscoring some of the bottlenecks, Mr. Nurul Amin said that Bangladesh Bank is not considering the balance sheet size of different PDs for setting the underwriting obligation to buy treasury securities. Treasury securities are risk free, and these are worthy of being traded in the secondary market. But lower yield offered by these instruments relative to market rate has been a major bottleneck. Stocks are being piled up, and PDs are left in nowhere because these securities have no demand

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**“I will regard treasury securities as a first class securities as they are essentially risk free, Sound policies and government action is necessary for creating an active secondary market for these securities”**

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in the market. Suffering from liquidity shortage, they have to go to the interbank money market where call money rate is high and volatile. Also, they are anticipating that the upsurge in revised government borrowing in FY12 will make situation worse in interbank money market. Currently, NCC Bank is demanding their PD operation to be separated from their core banking business because they feel the heat of being a PD by not operating their business profitably and efficiently. Seeing no light in the tunnel, NCC Bank has already submitted their PD license to Bangladesh Bank.



**M. Shamsul Islam**  
Vice President & Head of Treasury  
Southeast Bank Limited

The Vice President and Head of Treasury opined bidding for PD license was the biggest mistake of his bank. Excessive supply of government securities due to heightened bank borrowing by government is being troublesome for them. These securities are creating hemorrhage to the core business operation. By observing the primary dealers around the world, SEBL applied for their PD license with a hope to add value to the financial system of the country. Eventually this license has become a boomerang for them because they are not being able to grab any spread from their PD operation. M. Shamsul Islam has suggested that treasury securities be made mandatory for different institutions. “I demand that employee provident

“PD operation should be a subsidiary organization of PDs. We are absorbing a huge burden of being a PD as our liquidity and profitability is being squeezed.”

fund, mutual funds and life insurance companies should be obliged to hold minimum percentage of those securities to create the demand side”. Also, yield should have been higher so that they can be marketable, thereby PDs will be able to earn a considerable spread and help foster government fund raising from the financial system. Currently, they are holding a bulk of treasury bonds which is creating pressure on their liquidity. Hence, they are demanding more assured liquidity support from Bangladesh Bank. Also, they are asking for determining underwriting obligation based on deposit size of Banks/NBFIs which have PD license. For supporting government to finance its budget deficit, more banks should have to be given PD license. SEBL is also demanding to increase the SLR rate so that Banks/NBFIs are obligated to hold more treasury bills/bonds to satisfy their statutory reserve requirements.

PD operation has become burdensome for them because approximately BDT 17 bn worth of treasury bills/bonds is being tied up in their inventory.

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**“ You can revise the budget and increase the borrowing. It is wonderful. But demand side can not be bypassed. Who will buy those securities if there is no demand ?”**

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**Syed Minhaz Ahmed**  
Assistant Vice President and Head of Business Development  
International Leasing and Financial Services Limited.

With a gloomy mood in his office, the AVP conveyed his concerns about PDs’ current business scenario. When asked about current situation of PDs, with no delay he stated that they are in an inauspicious state. Operating in this market has been a huge burden for them because of lower yield offered by government securities relative to market yield which keeps devolving on them. They are not being able to exit because there is no demand for these securities in the secondary market. Back in 2001, when government sought to raise funds through selling treasury bills and bonds to primary dealers, the intention was to create an active secondary market for these instruments. Primary dealers were supposed to act as a facilitator to help government raise its funds through the instruments by

“Investors in our country seek high yield securities rather than minimizing risk of their investments. Nevertheless, had treasury securities offered yield closed to other marketable instruments, these would have been attractive because treasury instruments are essentially risk free. But the much lower yield offered by these instruments couldn’t suffice investors to select these as a lucrative asset class.”

participating in the auctioning process of Bangladesh Bank and reselling treasury instruments in the secondary market thereby earning a considerable spread. That didn’t work out well when government raised its borrowing from PDs because apart from the lower yield offered by these instruments; Bangladesh Bank led non-primary dealers to participate in the auctioning process. This policy was detrimental to primary dealers because they could not find buyers who will buy those securities from them.

2010 brought a sudden blow of wind for PDs. Money market was quite flexible with a lower call money rate and PDs were able to earn a considerable spread because 91 days Treasury Bill rate was higher than the call money rate. This was done by availing the refinancing facility offered by BB. But situation reversed since the last quarter of 2010, money market started being tight, call money rate jumped higher and spread got eroded away for PDs. Being left in the dark, PDs are currently trying to avoid their PD operation as much as they can. ILFSL tried to submit their PD license to BB several times but BB didn’t accept it. Though new issues had not been devolved upon them in this year until March, they already incurred a huge loss on their treasury inventory because there is no demand for these securities in the market; which is squeezing their liquidity and profitability.



**Bishnu Pada Saha**  
General Manager  
Debt Management Department  
Bangladesh Bank

*“Primary Dealing is an honorable profession, they support government for raising fund and contribute to the proliferation of the economy”*

While asked to provide an insight about the primary dealing activity all over the world and the situation of PDs in our country, Mr. Bishnu Pada Saha, General manager of Bangladesh Bank, explained that Primary Dealing of government securities is a well established activity in the global market. Saha conveyed that PDs are supposed to help government when government needs to raise funds to finance its budget deficit. For building a better market framework, PDs’ contribution is paramount. Primary dealers are supposed to act as an intermediary for creating a vibrant secondary market of government treasury securities. When government needs to raise funds, it raises fund via foreign aid, issuing savings certificates to general public or borrowing from the banking system (PDs). In return, PDs enjoy some privileges from Bangladesh Bank which help run their operation efficiently. When asked about the sluggish nature of our PD market, Saha said that PD operation is a new concept in our economy; so it will take some time for this market to grow. Government and BB are both concerned about recent oppressions of PDs and are planning to revive the secondary market through adopting supportive policies which will enhance the image of this market and also bring optimism for PDs. While asked about the lower yield of government treasury bills/bonds, he replied, “Yield of these instruments has been increased considerably to be marketed in the secondary market. If PDs buy treasury bonds and hold these instruments, then they are getting coupon interest in every six months. They can reinvest these coupon payments in other form and grab a spread. But PDs are saying that these instruments have become a burden for them, while BB thinks there is no reason whatsoever that these securities could be a burden on PDs. Treasury instruments are essentially risk free in nature, so their yield is lower than the market rate. The higher rate attributable to private credit instruments is the default risk premium investors require as a compensation for bearing more risk than a treasury bill/bond. Moreover in interbank money market, these securities are being used as collateral because of their risk-free nature. If you finance a project, it may default, but here we provide 100% guarantee of your investment. So, there’s nothing to be worried about.”

**“They may surrender their PD licenses, but BB will not accept it. We would like to make the mechanism more effective and we are ardently working on it”**

While at one side, PDs are pressing that their cost of funds is being higher than the yield offered by treasury securities, BB replies that treasury securities' effective yield is high enough than the weighted average cost of funds of PDs. Some of the deposits of PD banks earn 0% interest and they can use these excess funds to grab a spread from their PD operation. Also, policies regarding making investments in government securities mandatory by provident funds, pension funds and life insurance companies are also being formulated. These policies will help create a central pool of funds from different market participants and increase demand for these instruments. "Government is aware of creating a vibrant secondary market for treasury instruments and this is certainly good news for PDs." Saha conveyed. Also, BB is trying to increase number of PDs which will divide the pie of underwriting obligation into smaller pieces. Feeling the heated pressure of liquidity and profitability, some of the PDs asked for exemption on devolvement of government securities upon them and BB exempted them from devolvement till end of March. "It is considered case by case basis" Said Saha. When he was asked about PDs' demand of setting the underwriting obligation on the basis of their deposit base, Saha countered "through Statutory Liquidity Reserve (SLR) requirement, obligation has already been tagged to their deposit base. We are aware of it. If deposit base increases, then absolute amount of SLR automatically increases. It is just like water hyacinth"

Saha confessed that previously, some steps of BB left primary dealers in a disadvantageous position such as allowing non-PD members to participate in the bidding process of government securities: but since last year, BB stopped allowing non-PD members to participate in the bidding process. "It has already created some demand for government securities." At present, government funds are placed at a ratio of 75:25 between government and private banks. Government policies are in action of making amendments for at least additional 20% to be given to Primary Dealers. A circular has also been issued by the Ministry of Finance in this regard.

### Snapshots about the PDs

Currently there are 15 financial institutions working as the primary dealers. According to the latest third quarterly statements submitted to DSE, primary dealer banks and NBFIs listed in DSE were holding BDT. 225 billion worth of government securities. Among them bank PDs are holding government securities worth of BDT. 221.9 billion. Non-bank financial institutions (NBFIs) are holding securities worth of BDT. 3270 billion. Banks are taking major portion of the burden.

According to latest data provided by Bangladesh Bank, all the primary dealers (those including the financial institutions not listed in DSE) hold BDT. 440 billion of government securities, approximately BDT. 200 billion higher than their requirement.

Recently Bangladesh Bank has revised the the increased the cutoff rates for treasury bills and bonds for different maturities. 91 days treasury bills now yield about 11.12%, whereas highest tenure 20 year treasury bond yields 12%.

Non-PDs are also required to maintain their SLR requirements by buying treasury bills and bonds." It's true that PD banks are holding excess of 13% SLR when government increases its borrowings from the banking system, but Non-PDs are not entirely exempted from holding these securities." Saha defended.

Though, BB is not considering making PD operation a subsidiary organization, PDs have already segregated their PD operation from their core banking business and are recruiting knowledgeable candidates who have expertise in this operation.

Also, BB is providing assured liquidity supports to PDs when fund is needed for day to day operation. After buying treasury instruments, PDs are also given ALS for 2.5 months.

When we asked about PDs' apprehension after revision of government bank borrowing target from BDT 189.57 bn to BDT 279 bn, Mr. Bishnu replied that 50% of the funds will be raised by issuing T-Bills and remaining 50% raised by issuing treasury bonds. So PDs may not have to bear the burden for a long time because 50% of their instruments (T-Bills) will be matured in short time. "I also assure PDs that Bangladesh Bank will subscribe 38% of this revised bank borrowings."

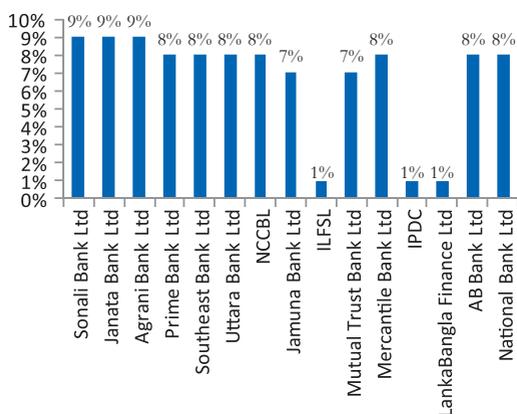
"Treasury bills/bonds in our country is attractive for foreign investors, foreign investors can earn a dollar return of approximately 6.89% by investing in our government treasury instruments whereby they are able to earn only 1% dollar return on their own sovereign instruments." The GM of Guardian of all banks revealed his words with utmost optimism that in coming days, government securities will be a lucrative investment for domestic as well as foreign investors whereby they can diversify their asset base and have happy investment with a fair return.

### Cut off Yield of Treasury Bills/Bonds based on Latest issue date

Tenure & Name	Cutoff Yield
91 days T.Bill	11.12
182 days T.Bill	11.25
364 days T.Bill	11.25
5yr T.Bond	11.37
10yr T.Bond	11.4
15yr T.Bond	11.65
20yr T.Bond	12

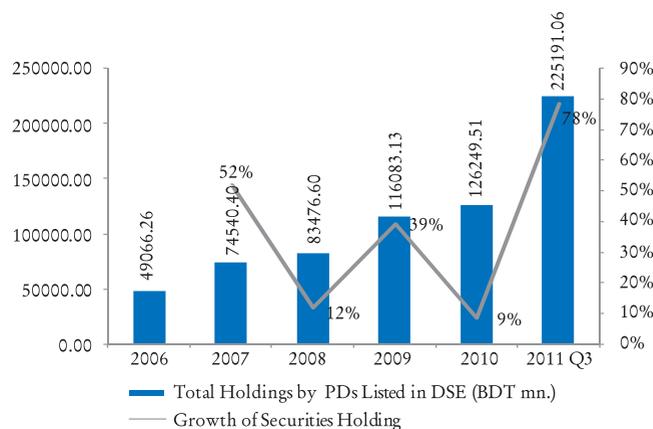
Source: Bangladesh Bank

## Underwriting Obligation of PDs (%)



Source: Bangladesh Bank

## 5 Years Trend in Government Securities' holding



Source: Annual Report of listed PD Banks &amp; NBFIs

Banks	PDs	NBFIs
AB Bank Ltd.		
Agrani Bank Ltd.		
Jamuna Bank Ltd.		
Mercantile Bank Ltd.		
Ncc Bank Ltd.		
Mutual Trust Bank Ltd.		
National Bank Ltd.		
Prime Bank Ltd.		
Southeast Bank Ltd.		
Uttara Bank Ltd.		
Sonali Bank Ltd.		
		International Leasing & Financial Services Ltd.
		Industrial Promotion and Development Company Ltd.
		LankaBangla Finance Ltd.

Excess holding of  
BDT 200 billion

SLR  
Requirement of  
BDT 240 billion

## Total Holdings by PDs (BDT mn)

PDs	2006	2007	2008	2009	2010	2011 Q3
AB Bank Ltd.	4817.15	5855.27	7159.18	9675.47	10925.59	14726.10
Jamuna Bank Ltd.	2286.64	5346.42	4185.46	8475.24	10581.30	16792.20
Mercantile Bank Ltd.	4136.09	4875.68	5681.11	9175.73	9565.35	22250.21
Ncc Bank Ltd.	3410.63	6104.52	6196.73	9188.18	10262.31	18651.74
Mutual Trust Bank Ltd.	2757.59	3896.85	5366.33	8961.99	8070.96	13944.58
National Bank Ltd.	1286.67	6389.16	6619.59	8570.80	14993.24	22320.28
Prime Bank Ltd.	7673.70	12090.29	20807.92	19017.34	19368.12	37078.87
Southeast Bank Ltd.	1619.27	1985.46	2840.04	4714.07	6528.76	29109.76
Uttara Bank Ltd.	9498.49	14381.92	11091.87	22344.07	18429.30	25889.39
IPDC Ltd.	NA	NA	NA	54.36	480.98	939.47
ILFSL			1621.72	1537.68	1248.22	924.38
LankaBangla Finance Ltd.	NA	NA	NA	734.37	1345.69	1406.92
Total Holdings by PDs	37486.25	60925.57	71569.95	102449.3	111799.8	204033.9
Growth of Securities Holding		52%	12%	39%	9%	78%

Source: Annual Report of listed PD Banks &amp; NBFIs

## PDs' Demand

- ▶ Yield offered by treasury bills/bonds are lower than the market yield, which is a major bottleneck for creating a secondary market for these instruments. So, yields on these instruments be higher for creating demand for treasury securities.
- ▶ Holding treasury bonds are more burdensome than holding treasury bills. Revised government borrowing from PDs in FY12 from BDT 18957 crore to BDT 27900 crore will create more pressure for PDs in terms of their liquidity and profitability. So PDs demand funds should be raised more by issuing treasury bills.
- ▶ Underwriting obligation should be based on deposit base of PDs. Existing process is not justified for them. Also number of PDs should be increased
- ▶ Primary Dealers should be given liquidity support as per their requirement for their excess holding of government securities at the repo rate.
- ▶ A certain portion of excess holding of low yielding BGTBs should be bought back by Bangladesh Bank/Government.
- ▶ Bangladesh Bank may introduce standing liquidity support for PD for maintaining their CRR with Bangladesh Bank.
- ▶ Statutory liquidity Requirement (SLR) of the banks can be increased to 20% from existing 19% by keeping Cash Reserve Requirement (CRR) at 6% unchanged.
- ▶ Non-PDs should not be allowed to participate in the bidding process of buying T-Bills and T-Bonds.
- ▶ All private provident fund, Gratuity Fund etc which are registered with Sub register and acknowledged by NBR should invest in government securities.
- ▶ Government gratuity fund should be funded gradually from coming budget and invest in government securities.
- ▶ To establish a national central pool of all funds like Provident Fund, Pension Funds, Superannuation Fund, Gratuity etc and formulate necessary Rules & Regulations to invest these funds in government securities.
- ▶ At present government funds are placed at a ratio of 75:25 between government and private banks. Amendments should be made for at least additional 20% to be given to primary dealer private banks
- ▶ The ratio of T-Bill and T-Bond should be 50:50 in the next fiscal year and a meeting may be arranged among MOF, Bangladesh Bank and PDBL before fixing the borrowing amount from Banking sector in the next FY 12-13
- ▶ Minimum 30% life funds of life Insurance Companies should be invested in government securities of existing regulation of maximum 30%
- ▶ Clarifying procedures for purchasing of BGTB by NRB/Foreign individuals and institutions
- ▶ Formulation of subsidiary Company for doing PD business

## BB's Response

- ▶ Yields on treasury bills and bonds are higher enough to be marketable. We have gradually increased yield on these instruments so that they can be traded in the secondary market. Moreover, Government Securities are risk-free. So it's natural that their yield would be lower than other market instruments.
- ▶ Government will raise half of this money by issuing T-Bills and other half by issuing T-bonds. So PDs will be able to liquidate 50% of their holdings within short term, their liquidity will not be hampered.
- ▶ Underwriting obligation is already tied with deposit base. When a PDs deposit base increases, for maintaining 13% SLR on the increased deposit amount, their holding of treasury bills/bonds also automatically increases. And BB is also thinking about increasing number of PDs.
- ▶ BB is concerned about providing PDs adequate ALS. After purchasing Treasury bills/bonds, BB provides ALS for 2.5 months at repo rate.
- ▶ When PDs are in dire need of liquidity, Bangladesh Bank will buy back securities upon analyzing the circumstances.
- ▶ Bangladesh Bank is concerned about providing standing liquidity support to PDs.
- ▶ Currently, Bangladesh Bank is not considering increasing the SLR rate.
- ▶ Bangladesh Bank is not currently allowing Non-PDs to participate in the bidding process of buying T-Bills and T-Bonds. This policy will also be in action for future.
- ▶ Policies regarding making investments in government securities mandatory by provident funds, pension funds and life insurance companies are also being formulated. These policies will help create a central pool of funds from different market participants which will increase demand for these instruments. "Government is aware of creating a vibrant secondary market for treasury instruments" and this is certainly good news for PDs.
- ▶ At present government funds are placed at a ratio of 75:25 between government and private banks. Government policies are in action of making amendments for at least additional 20% to be given to Primary Dealer private banks. A letter has also been circulated from BB to finance ministry on this regard.
- ▶ All the policies regarding purchasing of BGTG by NRB/Foreign individuals and institutions are clearly cited. Foreign investors can earn a dollar return of approximately 6.89% by investing in our government treasury instruments whereby they are able to earn only 1% dollar return on these instruments in their country.
- ▶ Though, BB is not considering of making PD operation a subsidiary organization, PDs have segregated their PD operation from their core banking business and recruiting knowledgeable candidates who have expertise in this operation.

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