



MONTHLY BUSINESS REVIEW

October 2010

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Industry and Equity Analysis Team

Credit Risk Management
IDLC Finance Limited

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Monthly Business Review

October 2010

CONTENTS...

ECONOMY	1
SELECTED ECONOMIC INDICATORS	1
TRADE.....	2
IMPORT LC STATISTICS	3
CATERGORY WISE EXPORT	3
BUSINESS.....	4
REGULATORY NEWS.....	5
MARKET ROUNDUP.....	6
WEEKLY CURRENCY ROUNDUP.....	6
EXCHANGE AND FORWARD RATES.....	6
TREASURY BILL/BOND AUCTION INFORMATION.....	7
INTERNATIONAL.....	7
INTERNATIONAL ECONOMIC FORECAST.....	7
INTERNATIONAL COMMODITY PRICES.....	7
INTERNATIONAL MARKET MOVEMENT	8
NEWS IN BRIEF.....	8
BUSINESS - FIRM SPECIFIC.....	8
TRAINING / SEMINARS / WORKSHOPS.....	8
REWARDS AND RECOGNITIONS.....	8
CSR ACTIVITIES IN THE MONTH	8
IDLC NEWS.....	9
MANAGEMENT CHANGE - BANKS & FIS.....	9
MANAGEMENT CHANGE – OTHER ORG.....	9
UPCOMING EVENTS.....	9
CAPITAL MARKET REVIEW.....	10
PERFORMANCE OF IDLC 50 IN OCTOBER 2010.....	10
MOVEMENT OF IDLC 50 AND DGEN	10
IDLC 50 & DGEN HIGHLIGHTS- OCT '10.....	10
DSE TOP 15 APPRECIATING ISSUES IN THE MONTH.....	11
DSE TOP 15 DECLINING ISSUES IN THE MONTH	11
DSE CAPITALIZATION AND GAINING, LOSING & UNCHANGED ISSUES.....	11
DSE INDUSTRY-WISE STATISTICS.....	12
MOVEMENT OF DSE AND CSE INDICES.....	12
FORTHCOMING IPO APPROVED BY SEC.....	12
FORTHCOMING RPO APPROVED BY SEC	12
CATEGORY WISE MARKET CAP. SEP'10.....	12
YEARLY PROFIT & DIVIDEND DECLARATIONS IN OCTOBER	13
DIVIDEND DECLARATIONS IN OCTOBER.....	13
UN-AUDITED HALF YEARLY RESULTS DECLARED IN OCTOBER	13
UN-AUDITED QUARTERLY RESULTS DECLARED IN OCTOBER	13
MUTUAL FUNDS VALUE DECLARED IN OCTOBER.....	14
SELECTED DSE NEWS OF THE MONTH	14
FINANCIAL GLOSSARY	15

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ECONOMY

Economy shows upward trend in the first quarter of FY11

The macroeconomic situation in Bangladesh showed an upward trend in the first three months of the current fiscal year. The key indicators, including the foreign exchange reserve, remittance, export earnings and domestic investment, were on a steady rise in the first three months, from July 1 to September 30, 2010.

- Bangladesh Bank's latest economic update shows that the foreign exchange reserve, which crossed the USD 10 bn mark last fiscal year, continued its firm ascent and reached over USD 11.18 bn on October 26, 2010.
- A steady inflow of remittance also contributed to the growth, along with export earnings, which started rapid recovery after shrugging off the impacts of recession.
- Private credit started rising from the beginning of this financial year when it marked an over 24% increase in July, compared to the same time last year.
- On the other hand, government borrowing began declining, leaving more funds for the private sector.
- Excess liquidity in banks also declined by 13% to BDT 299.01 bn as of end of August 2010 from BDT 344.98 bn at the end of last fiscal year.

SELECTED ECONOMIC INDICATORS

Item	Period/ As of	Value/bn	Period/ As of	Value/bn	+/(-)%
Foreign Exchange Reserve (USD)	Oct'10	11.180	Oct'09	9.588	16.60%
Workers' Remittances (USD)	Sep'10	0.838	Sep'09	0.888	-5.57%
Revenue Collection (BDT)	Sep'10	57.00	Sep'09	46.00	23.85%
Broad Money (M2) (BDT)	Jul'10	3,644	Jul'09	2,981	22.24%
Bank deposits (BDT)	Jul'10	3,173	Jul'09	2,610	21.55%
Bank credit (BDT)	Jul'10	2,794	Jul'09	2,281	22.47%
Total Domestic Credit (BDT)	Jul'10	3,430	Jul'09	2,902	18.19%
Credit to Private Sector (BDT)	Jul'10	2,739	Jul'09	2,196	24.75%
Excess Liquidity (BDT)	Aug'10	299	Aug'09	351	-14.69%

Source: Selected Indicators: Weekly Update: October 27, 2010; Bangladesh Bank.

Rural poor take big hit from inflation

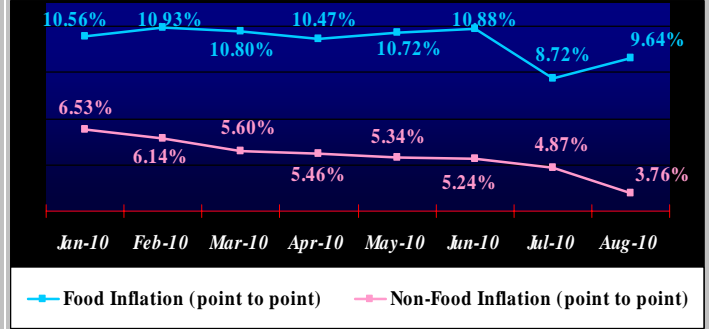
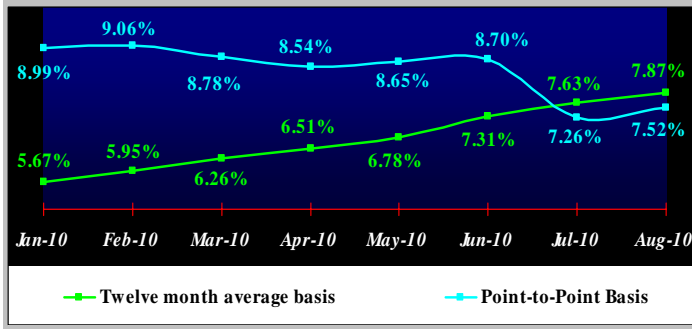
- August 2010 inflation rose to 7.52% from 7.26% last month, according to the Bangladesh Bureau of Statistics.
- Food inflation reached 9.64%, which is 0.92 percentage point more than in July, while the non-food inflation was 3.76%, a 0.89 percentage point fall from the previous month.
- Data show a 0.42 percentage point rise in the rural overall inflation and a 1.37 percentage point up-tick in food inflation in the month. On the contrary, urban overall inflation fell 0.15 percentage point in August and food inflation 0.06 percentage point, compared to July.

committed to you

Monthly Business Review

October 2010

Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY96=100)



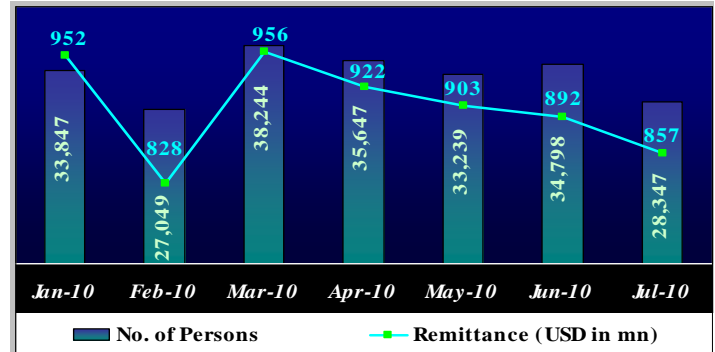
Remittances on downswing in first quarter of FY11 and 18.5% fall in overseas jobs during Jan-Sept 2010

Due to slow recovery from the worst global recession, remittances from Bangladeshi expatriates have followed a downward curve, for the first time in 10 years.

- In the first quarter of current fiscal year (Jul-Sep, 2010), remittances fell by about 2% to USD 2.65 bn, down from USD 2.70 bn during the same period of FY2009-10.
- The country also faced a 13% fall in remittance compared to last month. Total Workers' Remittance during September 2010 was USD 838 mn.
- A total of 291,904 Bangladeshi nationals obtained overseas employments during January to September period of the year 2010 marking 18.5% fall against the corresponding period of 2009. The nine months' compiled employment numbers were down by 57.6% and 50.7% from 2008 and 2007 respectively, according to the data from Bureau of Manpower, Employment and Training (BMET).
- Bangladesh is going to achieve 'source country' status from Malaysia to export workers regularly in the Southeast Asian countries.

- United Arab Emirates (UAE)- that has employed more than half of our total out-bound manpower, are falling drastically along with other overseas job destinations like; KSA, Malaysia. However, Singapore has maintained a steady growth of recruiting Bangladeshi nationals.

Overseas Employment and Workers' Remittances



NBR boasts of record rise in tax returns

The National Board of Revenue (NBR) has received BDT 9.72 bn income tax and attained a record 19% growth in individual tax returns compared to last year contributed by its motivational campaign and effective monitoring.

- The board has received 9,02,005 tax returns, including 2,26,763 time-petitions within the deadline of October 07, 2010. Last year, the revenue board received 757,964 tax returns within the deadline of November 12, 2009.

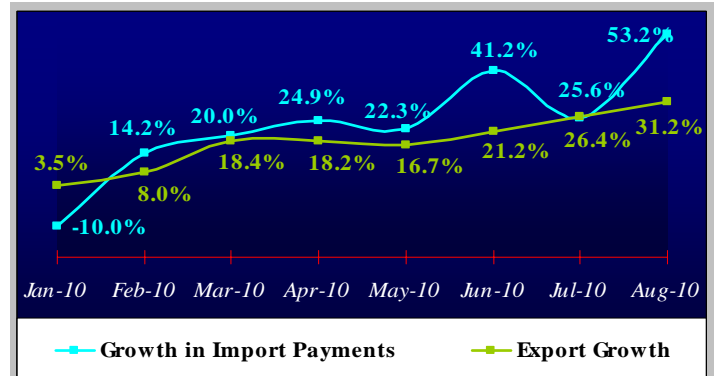
- The NBR projected a total of 1.0 mn tax returns worth of BDT 12.50 bn income tax from individual taxpayers by the end of this year.
- The volume of income tax also rose by six times from BDT 2.52 bn to BDT 12.50 bn in 2006-2010 period.
- In the first quarter (July-September) of current fiscal year, income tax collection surpassed its target by BDT 2.86 bn achieving 25.13% growth over the same period last year

TRADE

Overall trade deficit widens by 14% in July 2010

- The country's overall trade deficit widened by over 14% in the first month of the current fiscal due mainly to higher imports of essential items including food grains. The overall trade deficit rose to USD 129 mn in July 2010 from last year July's USD 113 mn.
- The overall balance showed a surplus of USD 78 mn in July, 2010 against the surplus of USD 486 mn in the same period of the previous fiscal according to Bangladesh Bank data.
- Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at USD 9,760.39 mn and USD 2,901.74 mn respectively during September - November, 2010.

Export-Import Growth (year on year)



Monthly Business Review

October 2010

Key overseas missions achieve export targets

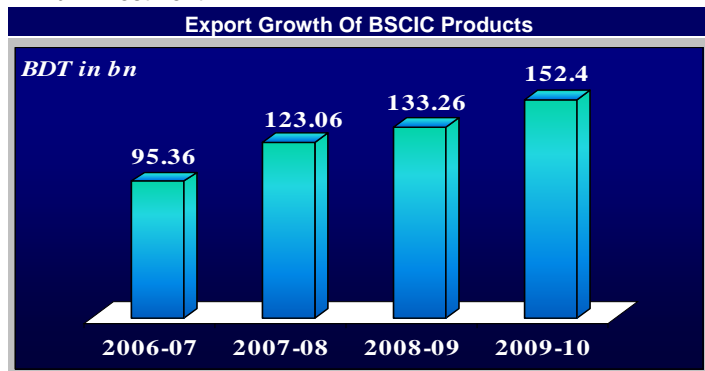
Overcoming the poor performances in the last fiscal year (FY), major Bangladesh missions abroad, Washington, Berlin, Rome, Madrid, The Hague, London and Paris, exceeded export target set for them for July-August of the fiscal year (2010-11). The actual export earning was USD 3615.72 mn against the target of USD 3117.25 million, which is 28.80% higher than corresponding period of the previous year but 15.99% less than the target. Out of the 44 Bangladesh missions, 24 missions that that achieved targets fetched USD 3,219.5 mn, while 20 that fell short of targets earned USD 319.81 mn, Export Promotion Bureau's latest data show.

Bangladesh now world's 2nd largest cotton market

Bangladesh Declining shipments of apparels had earlier kept the demand for cotton dull, but revival of export to the US and EU markets has pushed up cotton procurement by Bangladeshi spinners sharply in the past few months, according to a report by the US Department of Agriculture. The report shows that Bangladeshi spinners purchased 9,14,000 tonnes of cotton this year till September. In terms of volume, import increased by more than 12% over the year. Bangladesh, whose production of cotton is minimal, has now replaced Turkey as the second biggest buyer of cotton in the world, the largest buyer being China. Such high import of cotton is backed by demand of Bangladesh's apparel industry that relies heavily on cotton-based yarns for knitwear and denims.

Export of BSCIC products on rise

Export of products from Bangladesh Small and Cottage Industries Corporation (BSCIC) witnessed a significant increase in last few years and the government earned BDT 18.5 bn revenue in 2009-10 fiscal. BSCIC exported products worth about BDT 152.4 bn from its 774 export-oriented industrial units in 2009-10, BDT 133.26 bn in 2008-09, BDT 123.06 bn in 2007-08 and BDT 95.36 bn in 2006-07. According to BSCIC, 3,937 out of 5,488 industrial units are now on production where 393,000 people have been employed until June, 2010. The industry is worth of about BDT 142 bn investment.



Textiles exports to Japan net USD 149 mn in 8 months

The growth of shipment in term of value is more than 82% year-on-year. Out of the total export earnings, ready-to-wear clothing shared USD 100 mn and the rest was earned by fabrics, yarn, cotton waste, home textiles, bags and carpets export. Bangladesh Garment Manufacturers and Exporters Association (BGMEA) hope that the country's textiles and apparel shipment to Japan would be worth around USD 250 mn by the end of the current year.

Trade with Korea crosses USD 1 bn in eight months

Trade between Bangladesh and Korea has crossed the USD 1 bn in eight months of the current year. Korea Bangladesh Chamber

of Commerce and Industry data showed January-August trade between two countries has amounted USD 1,024 mn mainly attributed to Korean export worth of USD 948 mn industrial goods. Korea's exports to Bangladesh increased by 37% whereas; Bangladesh's export to Korea has grown by 30% in the Jan-August period. The country's major exports to Korea are finished leather and readymade garments.

Bangladesh's export to South Asian nations increased by 9.5% in last fiscal year

Bangladesh's export to South Asian nations increased by 9.5% to USD 420.55 mn in the last fiscal year compared to the year before. The figures were USD 383.96 mn in FY 2009. The data showed export to India was USD 304.63 mn, which was 276.58 mn in last fiscal year. Bangladesh exported goods worth USD 77.67 mn to Pakistan, and USD 23.74 mn to Sri-Lanka followed by USD 8.79 mn to Nepal and USD 2.74 mn to Maldives during the period.

IMPORT LC STATISTICS

Figures in USD mn

Items	July 2010			July 2009		
	FLCO	SOLC	OSTLC	FLCO	SOLC	OSTLC
Capital Machinery	573	281	1,503	291	228	937
Textile Fabrics (B/B & Others)	792	601	1,991	485	500	1,344
Rice and Wheat	458	233	1,012	260	47	362
Chemicals & Chem. Products	411	384	878	418	202	784
Petroleum & Petro Products	412	353	987	361	237	1,012
Edible Oil & Oil Seeds	191	167	330	258	213	374
Raw Cotton	284	354	813	214	185	499
Scrap Vessels	4	0	9	94	96	12
Pulses	53	71	130	76	48	121
Cotton Yarn	165	114	495	82	81	279
Paper and Paper Board	63	56	103	53	51	94
Synthetic Fibre & Yarn	236	157	187	37	48	109
Sugar and Salt	289	102	442	137	30	255
Others	2,208	1,632	5,535	1,651	1,283	3,998
Total	6,139	4,504	14,416	4,416	3,249	10,179

FLCO = Fresh LC Opening, SOLC = Settlement of LC, OSTLC=Outstanding LC
Source: Major Economic Indicators: Monthly Update; October 2010; Bangladesh Bank.

CATEGORY WISE EXPORT

Figures in USD mn

Item	Jul-Sep 2010-11	Jul-Sep 2009-10	Change +/-
Knitwear	2,181.28	1,653.62	31.91%
Woven RMG	1,790.24	1,377.14	30.00%
Frozen Food	142.60	105.40	35.29%
Home Textile	125.22	76.39	63.92%
Leather	64.39	45.27	42.24%
Chemical Products	28.56	41.96	-31.94%
Foot Wear	76.98	56.48	36.30%
Engineering Products	71.00	84.66	-16.14%
Agricultural Products	94.29	67.35	40.00%
Raw Jute	55.21	35.89	53.83%
Others	399.28	324.94	22.88%
Total	5,029.05	3,869.10	29.98%

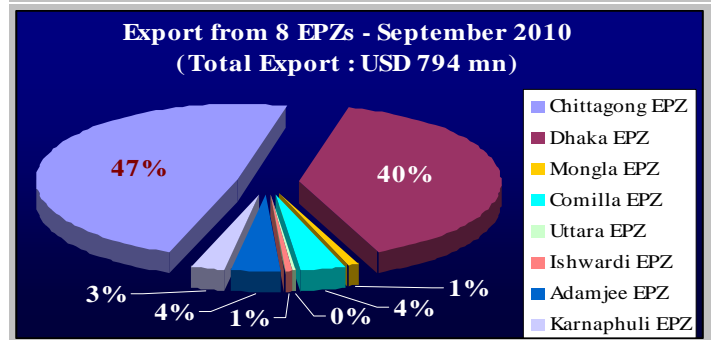
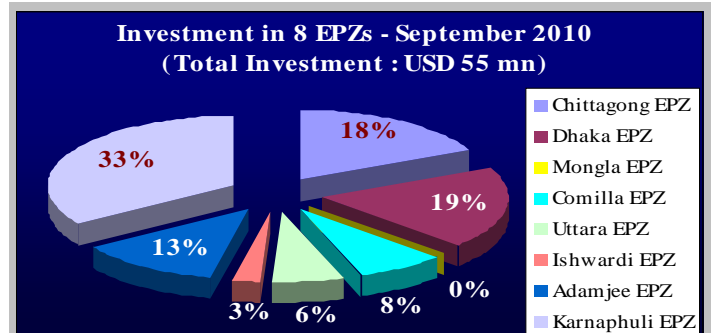
Source: Export performance for the month of July-Sep 2010-2011; Export Promotion Bureau, Bangladesh

Monthly Business Review

October 2010

Export Processing Zones (EPZs) Statistics

- Workers' wages at EPZs up by 60%.** Export zones regulator BEPZA has raised minimum wages for employees of industrial units located in eight industrial parks by nearly 60%. Export zones regulator Bangladesh Export Processing Zones Authority (BEPZA) has raised minimum wages for employees of industrial units located in eight industrial parks by nearly 60%. The authority has broadly made three categories for implementation of the new wages. Apart from this, 10% annual increment will be given on basic wages, according to BEPZA officials. The new wages will be implemented from November 1, 2010 by the country's 5000-odd garment factories. Wage revision came into effect after 21 years since 1989.
- Yi Zhan Industrial (BD) Co Ltd,** a Taiwan-Korea company, will invest USD 7.452 in the Karnaphuli Export Processing Zone (EPZ). It will set up a shoe manufacturing industry to manufacture shoe accessories which will create employment opportunity for 381 persons, including 12 foreign nationals.
- Cumulative investment in eight EPZs** till September 2010 is USD 1,859.3 mn while it was USD 1,804.5 mn till 2009-2010.
- Cumulative export from eight EPZs** till September 2010 is USD 22,531.4 mn while it was USD 21,737.3 mn till 2009-2010.



BUSINESS

BB runs 'health test' on non-banks

Bangladesh Bank (BB) has run the first-ever 'health check-up' on 29 non-bank financial institutions. 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. If a financial institution is rated No.1, it is considered strong, while No.2 means satisfactory, No.3 fair, No.4 marginal and No.5 unsatisfactory. The test found none of the non-banks 'strong'. Of the total institutions, 17 were rated 'satisfactory' and nine to be 'fair'.

Bangladesh to benefit from ITU membership: BTRC

Bangladesh will be able to take part in the decision making process regarding formulation of policy, regulation and standardization process of International Telecommunication Union (ITU) as the country has been elected a council member of the union. Bangladesh got 123 votes out of 161 and acquired the sixth position, beating giants like Australia, India and Thailand, to become the member.

Top drug makers log 30% sales growth

Top four local pharmaceutical companies posted over 30% growth in sales in the first eight months of 2010. 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 medicines. According to a report published by Intercontinental Marketing Services (IMS), a global intelligence agency for the pharmaceutical market, Renata sales showed a 38.2% rise, 35.4% for Incepta and 34.9% for Eskayef in the first six months of the year. The amount of total sales during January-July stood at BDT 20.18 bn. However, Beximco joined the sales feast in the last couple of months when the company achieved over 60% growth.

BB crafts credit for public jute mills

Bangladesh Bank (BB) is set to provide a BDT 5 bn credit to 16 state-owned jute mills to boost the sector. Private jute mills are already enjoying such facility therefore no further credit plans for them. The credit will be distributed at the rate of 9% through Sonali, Janata, Agrani and Rupali banks.

Farm loan distribution rises 32% in the first quarter of FY11

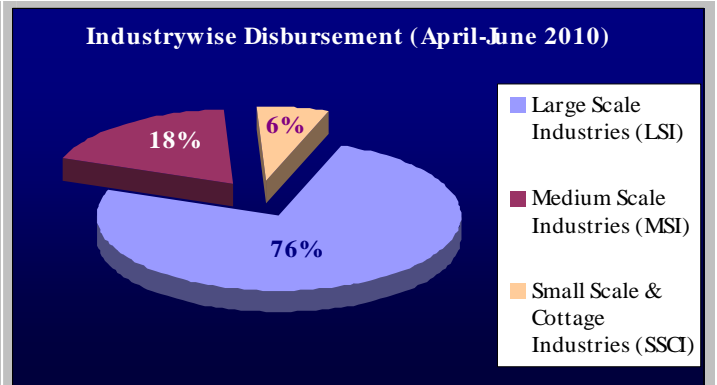
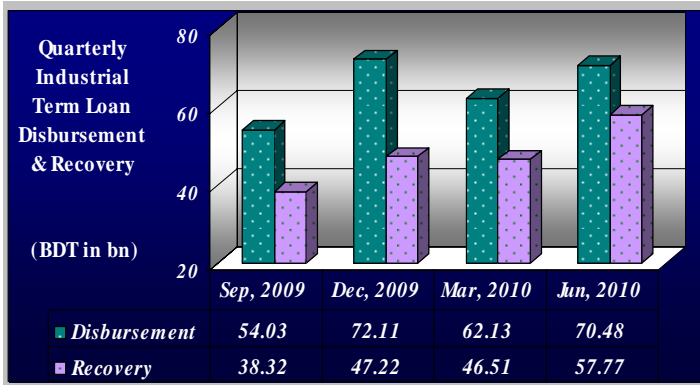
- Agriculture loan disbursement** increased by 32% in the first quarter of the current fiscal year due to the central bank's move to speed up credit to rural areas. During July-September period, BDT 25.33 bn loans were disbursed, up from BDT 19.12 bn in the same period of the last fiscal year.
- The target for distribution of total farm loans** was set at BDT 126.17 bn for current fiscal 2010-11, which is the record highest.
- Recovery of agricultural credit** during July-September, 2010 also stood higher at BDT 30.22 bn as compared to BDT 26.07 bn during July-September, 2009.
- The position of overdue agricultural credit** as percentage of total outstanding improved, decreasing from 32.36% at the end of September, 2009 to 29.96% at the end of September, 2010.

Industrial Term Loan

- Disbursement of industrial term loans** during April - June, 2010 stood higher at BDT 70.48 bn compared to BDT 62.13 bn during January - March, 2010.
- Recovery of industrial term loans** was also higher at BDT 57.77 bn during April - June, 2010 against BDT 46.51 bn during January - March, 2010.
- Overdue of industrial term loans** at the end of June, 2010 stood at BDT 64.26 bn which was 11.36% of the outstanding position at the end of June, 2010.

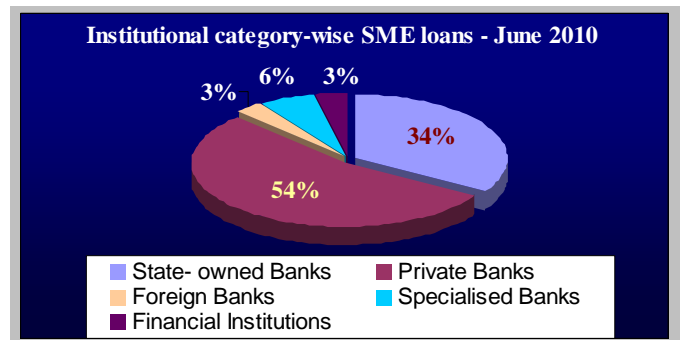
Monthly Business Review

October 2010



SME Loan

- **Total SME loans** increased by BDT 82.47 bn or 17.01% to BDT 567.20 bn at the end of June, 2010 as compared to BDT 484.74 bn at the end of June, 2009.
- **Institutional category-wise SME loans** increased at the end of June, 2010 compared to June, 2009 in foreign banks (+37.74%), private banks (+18.23%), non-bank financial institutions (+15.35%), state owned banks (+15.35%) and specialised banks (7.54%).



Mobile subscribers reached 65.14 mn in September 2010

The number of mobile subscribers in the country crossed 65 mn marks in September while the state-run operator Teletalk netted a few subscribers in the month after steady fall in the company's subscriber base in the previous three months. Leading operator Grameenphone's subscriber base reached 28.65 mn at the end of September as it added 0.73 mn clients in the month. Banglalink, the second largest operator, added around 0.56 mn clients followed by Robi and Warid adding 0.23 mn and 0.16 mn respectively. Citycell lost subscribers by 0.068 mn this month too.

Service Provider	New Subscriber Addition in September 2010 [In Mn]	Total Subscribers at the end of September 2010 [In Mn]
GrameenPhone	0.73	28.65
Banglalink	0.56	18.11
Axiata (Bangladesh) Ltd [Robi]	0.23	11.71
Warid Telecom	0.16	3.58
PBTL (CityCell)	(0.068)	1.91
Teletalk	0.056	1.18
Total	1.673	65.14

REGULATORY NEWS

BB cuts interest rate for exporters

Bangladesh Bank (BB) has revised the rate of interest on loans taken by exporters from the Export Development Fund, according to a circular sent to all banks on September 29, 2010. If an exporter takes loans worth up to USD 1.5 mn, the rate of interest will be the six-month London Inter Bank Offer Rate (LIBOR) plus 1%. If the loan amount is between USD 1.5 mn and USD 10 mn, the rate of interest will be the six-month LIBOR plus 2.5%. Earlier, the rate was LIBOR plus 2.5% for any loan amount. The revised interest rates will be effective from 1st January, 2010 and will remain valid till June 30, 2011.

Government to waive import duty on furnace oil

The revenue board has decided to waive duty on import of furnace oil in order to expedite the establishment of rental and peaking power plants now in the pipeline. Currently imports of furnace oil attract 12% customs duty and 15% value added tax (VAT). Such waiver of tax on furnace oil is applicable for power plants, not for general purpose or industrial use. Given the looming gas crisis, the government has emphasised on the use of furnace oil in the power plants. Currently only 4% power plants run on furnace oil.

BB raises export development fund

Bangladesh Bank (BB) has increased the allocation of the export development fund (EDF) to USD 400 mn from the existing USD 300 mn to meet the growing demand of the country's exporters, other provisions remaining unchanged. BB asked all scheduled banks to follow the new instructions for sanctioning loans under the EDF scheme.

BB asks banks to allow discount on import bills

Bangladesh Bank (BB) has issued a directive and asked all commercial banks to allow discount on accepted bills against letters of credit (LCs) for import aimed at facilitating foreign trade.

Banks asked not to impose service charge on interest

All the scheduled banks have been asked not to impose any service charge for providing its clients any type of loan. Bangladesh Bank (BB) circular on October 14, 2010 said that charging clients extra for giving loan is not legal as the stipulated rates of interest include all types of charges, applicable for the loan processing. BB cautioned banks to stop such practices which

Monthly Business Review

October 2010

are taking service charges from its clients for lending especially for giving loans to export sector.

2% interest loan for farmers from next year

Bangladesh Bank (BB) said that state-run banks would provide loan at 2% interest rate to the farmers for production of crops like spice from next year. In this connection BB allocated BDT 926.2 bn for financing the farmers producing pulses, edible oil seeds and spices. The initiative was taken to save foreign currencies worth of BDT 25 bn which is now used to import spices.

12 major agricultural farms allowed to invest in savings tools

The government has allowed 12 major agricultural farms to invest their income in savings tools by withdrawing restriction on purchase of the instruments with corporate income. The agricultural farms include fishery, poultry, pelleted poultry feed, seed production and marketing, dairy, frog, mushroom, horticulture, sericulture and flower. National Board of Revenue (NBR) recently issued a circular allowing the agricultural farming businesses to invest in savings instruments to get tax exemption on their entire income.

Agricultural sector to get 20% subsidy

Country's agriculture sector will enjoy 20% subsidy for exporting agriculture products including vegetables, fruits and processed items in order to boost and diversify the exports. Besides, export of pure meat and liquid glucose produced from industries at Ishwardi Export Processing Zone (EPZ) will also get similar facility for attracting investment to the EPZ. These facilities were mentioned in a recent circular of the Bangladesh Bank to support export-led industries of the country.

BB increases provisioning requirement for stock loans

Bangladesh Bank (BB) asked the banks to maintain a 2% general provision, instead of the previous rate of 1%, for unclassified loans to brokerage houses, merchant banks, stock dealers and individuals against shares. All the scheduled banks are instructed to keep provision in line with the current circular issued on October 27, 2010 to minimize banks' risks amid volatile stock market.

Banks get new deadline to cut stock investment

Shareholding by 12 banks in the capital market till August 31, 2010 is above 10%. Bangladesh Bank (BB) has fixed a fresh deadline to keep their holdings within the limit by November or float subsidiary company to participate in the capital market. Although the overall holdings of the banks are within the limit, the shareholdings of the 12 private banks range from 10.25%-23.44% of their liabilities which failed to meet the previous deadline in September.

Brokerage houses to be allowed only in divisional towns

The Securities and Exchange Commission (SEC) will not allow stock brokers to open their branch offices outside divisional towns. The SEC also said that no brokerage branch would be allowed to operate within the radius of two kilometers from their principal offices.

Regulator relaxes IPO rules

Companies with BDT 180 bn in minimum paid-up capital will be allowed to go public, according to new rules set by the Securities and Exchange Commission (SEC) on October 21, 2010. The minimum size of an initial public offering (IPO) should be BDT 120 bn, meaning a company with at least BDT 300 bn paid-up capital, including the minimum IPO size, can go public. A company with big capital will have to go for an IPO with minimum shares equivalent to 10% of the total of its paid-up capital and IPO size.

SEC removes 4 'Z' category companies to OTC market

The Securities and Exchange Commission (SEC) directed the Dhaka Stock Exchange to de-list four 'Z' category companies from the main bourses and send them to over-the-counter (OTC) market from October 02, 2010. The companies, which will be sent to the OTC market, are: Apex Weaving and Finishing Mills, Dhaka Fisheries, Monno Fabrics and Padma Cement. These companies will be de-listed as their operations have remained suspended for months and they have not given any dividends to investors.

SC vacates HC stay order on margin loan

The Appellate Division (AD) of the Supreme Court (SC) vacated the High Court's (HC) stay order on the implementation of Securities and Exchange Commission's (SEC) directive regarding NAV-based margin loan calculation. HC on September 27 stayed for three months the SEC's directives that asked stock brokers and bankers to go for forced selling of shares if any investor failed to adjust margin loans based on the newly introduced net asset value based calculation method by September 30. The court also halted the new system on calculating earning per share as introduced by the SEC. SEC's directives were reinstated after the SC order.

MARKET ROUNDUP

WEEKLY CURRENCY ROUNDUP (01-31 October, 2010)

Global Markets, Standard Chartered Bank

Money Market

Call Money Rates fluctuated mostly around 5%.

Foreign Exchange Market

Local: USD/BDT rates fell on October 31, 2010 from that of previous working day October 28, 2010. The greenback has fallen off in the past few days, after having risen sharply.

International: The international markets were closed on October 31, 2010. Uncertainty over fresh round of U.S. monetary easing weighed on the dollar on October 29, 2010. The dollar fell against the yen and was just shy of a 15-year low hit on November 01, 2010; with lacklustre U.S. gross domestic product data failing to shake expectations of further stimulus for the economy from the Fed. Quantitative easing is viewed as negative for the greenback as it increases the supply of dollars, diminishing its value.

EXCHANGE AND FORWARD RATES: (As on October 31, 2010)

Major Currency Exchange Rates			Exchange Rate of Some Currencies		
Currency	BC Sell BDT	TT Buy BDT	Currency	Currency Per USD	BDT per Currency
USD	71.02	70.02	INR	44.33	1.56
EUR	101.12	95.35	PKR	85.92	0.81
GBP	116.08	110.10	LKR	111.65	0.62
AUD	71.18	67.23	THB	29.94	2.31
JPY	0.92	0.85	MYR	3.11	22.26
CHF	74.22	69.13	USD forward rate against BDT		
SEK	11.10	10.03			
CAD	70.21	67.75			
HKD	9.17	9.02			
SGD	55.57	53.78		Buy	Sell
AED	19.50	18.91	1 Month	70.07	71.18
SAR	19.09	18.52	2 Months	70.13	71.75
DKK	13.66	12.86	3 Months	70.23	72.08
KWD	248.46	244.96	6 Months	70.66	73.20

Source: Standard Chartered Bank

Monthly Business Review

October 2010

Eight banks raise interest rate on deposits

- Eight banks raise interest rate on deposits last month while interest rates on lending remained almost unchanged. The country's commercial banks now offer interest rates up to 10.03% on fixed deposits, while the rates for savings accounts are 8.50%, according to Bangladesh Bank (BB) statistics
- The lending rate (calculated on quarterly basis) of scheduled banks stood lower at 11.23% in June, 2010 as compared to 11.32% in March, 2010. The deposit rate (also calculated on quarterly basis) of scheduled banks also stood lower at 5.96% in June, 2010 as compared to 6.12% in March, 2010. The weighted average lending and deposit rates in the banking sector rose to 5.27% as on June 30, 2010 from 5.20% in March, 2010 despite BB's persuasion to lower the same, at least below 5%.
- Repo rate (1-2 Day tenure) and reverse repo rate (1-2 Day tenure) increased to 5.50% and 3.50% since August 19, 2010 which were 4.50% and 2.50% up to August 18, 2010 respectively.
- The weighted average call money rate in the inter-bank money market increased to 7.15% in September, 2010 as compared to 6.58% in August, 2010.
- The weighted average yield on 30-Day Bangladesh bank bills increased to 3.50% in September, 2010 as compared to 2.53% in July, 2010.

TREASURY BILL/BOND AUCTION INFORMATION

Auction Date	Tenure & Name of the Securities	Sale Value (in BDT mn)	Weighted Average Yield (%)
18-Oct-2010	91 days T. Bill	506.078	3.10
25-Oct-2010	182 days T. Bill	716.564	3.75
18-Oct-2010	364 days T. Bill	784.689	4.50
20-Oct-2010	5 years T. Bond	620.000	7.96
06-Oct-2010	10 years T. Bond	170.000	8.85
13-Oct-2010	15 years T. Bond	521.351	8.95
27-Oct-2010	20 years T. Bond	200.000	9.25

Source: Bangladesh Bank

INTERNATIONAL

Slow Growth and the Potential for a "Currency War"

Global economic growth remained positive in the third quarter. However, growth rates in most economies appear to have slowed from earlier this year. A "currency war" could be gentle if it induces central banks in major economies to ease policy further, thereby supporting economic growth. However, the fear is that the downside from any "currency war" outweighs any upside that may result. In an attempt to resist yen appreciation,

- 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.
- **IMF sees Dubai growth of 0.5% in 2010.** Dubai economy is expected to grow by about 0.5% this year after contracting by 1.3% in 2009, as trade and tourism take the lead in recovery. Trade and tourism had grown
- **China surprises global market with first rate rise since 2007.** China's central bank unexpectedly raised its benchmark deposit and lending rates by 0.25 percentage points, to 2.5%

and 5.56% respectively, on 19 October, 2010. GDP rose by 9.6% in the year to the third quarter, slower than the 10.3% rate recorded in the second quarter. Consumer-price inflation edged up from 3.5% to 3.6% in September. Industrial production rose by 13.3% in the year to September.

- **British GDP growth** in the year to the second quarter was revised up by a tenth of a percentage point to 1.7%. The quarter-on-quarter growth rate of 1.2% in the three months to June, which was not revised, was the fastest in nine years.
- **America's GDP growth** in the three months to the end of June was revised down sharply to an annualised quarter-on-quarter rate of 1.6% from the previous estimate of 2.4%. In the three months to the end of March, GDP had risen at an annualised rate of 3.7% from the previous quarter.

INTERNATIONAL ECONOMIC FORECAST

Year on year percentage change	GDP			CPI		
	2010	2011	2012	2010	2011	2012
Global (PPP Weight)	4.70%	3.80%	4.3%	4.1%	3.90%	3.90%
Global (Market Exchange Rates)	3.50%	2.60%	3.1%	n/a	n/a	n/a
Advanced Economies ¹	12.6%	1.90%	2.7%	1.3%	1.10%	1.50%
United States	2.70%	2.10%	3.0%	1.5%	1.10%	1.70%
Eurozone	1.70%	1.40%	2.2%	1.5%	1.50%	1.70%
United Kingdom	1.60%	1.70%	2.0%	3.2%	2.30%	1.60%
Japan	2.80%	1.20%	1.7%	-1.0%	-0.80%	0.10%
Korea	6.50%	3.80%	4.4%	2.6%	2.80%	3.00%
Canada	3.00%	2.20%	2.4%	1.5%	1.70%	1.90%
Developing Economies	17.2%	6.00%	6.3%	7.6%	7.20%	6.70%
China	10.0%	8.80%	9.3%	3.0%	2.90%	2.40%
India	8.50%	7.50%	8.0%	12.8%	8.40%	7.10%
Mexico	5.30%	3.70%	3.1%	4.1%	4.00%	4.20%
Brazil	7.90%	5.40%	5.1%	4.9%	5.10%	4.90%
Russia	4.20%	4.00%	4.7%	7.1%	10.2%	9.60%

Forecast as of October 13, 2010

¹Aggregated using PPP weight

Source: Wells Fargo Securities, LLC

Commodity News

- Gold prices edged up in Asian trade on October 28, 2010 ahead of US Fed move on monetary easing as the dollar declined for the first day in three.
- Improved industrial consumption in China has boosted copper prices in the international markets.

INTERNATIONAL COMMODITY PRICES

Commodity	Unit	Price on October 29, 2010 (USD/unit)	Price on September 27, 2010 (USD/unit)	Change +/(-)
Crude oil	Barrel	82.95	73.88	12.28%
Platinum	Ounce	1,700	1,634	4.04%
Palladium	Ounce	640	558	14.70%
Gold	Ounce	1,346.75	1,297.00	3.84%
Silver	Ounce	23.96	21.54	11.23%
Nickel	Tonne	23,000	23,100	-0.43%
Tin	Tonne	25,600	23,650	8.25%
Lead	Tonne	2,445	2,270	7.71%
Aluminium	Tonne	2,355	2,282	3.20%
Zinc	Tonne	2,425	2,205	9.98%
Copper	Tonne	8,190	7,903	3.64%

Source: Internet

Monthly Business Review

October 2010

- International cotton prices have increased almost continuously since April 2009 particularly steeper from August 2010 onwards. The Cotlook A Index reached 115.60 US cents per pound on Sep 29, 2010, 80% higher than at the same date last year and the highest value reached since May 23, 1995.

Singapore Exchange to buy ASX

Singapore Exchange has agreed a USD 8.3 bn merger deal to takeover Australia's ASX Ltd to create Asia's fourth-largest stock exchange, aiming to cut costs and fight growing competition. Such multi-billion dollar merger that will create one of the world's largest and most diversified financial trading hubs combining Australia's strength in resources with Singapore's more international profile and robust links to the China market. The merger is expected to be completed in the second quarter of 2011 subject to shareholder and regulatory approval.

India launches diamond bourse

The India, the world leader in the export of cut and polished diamonds, is taking a major step towards becoming a global trading centre for the gemstone with a newly launched diamond exchange. The new bourse, named the Bharat Diamond Bourse (BDB) is the biggest of all diamond trading centre around the world, got off to a colourful start here, 20 years after such a move proposed. The three million square foot exchange will bring export and trading firms, banks, vaults, a customs department and investors under one roof, in an eight-tower complex in Mumbai's main commercial district. With this, Mumbai will be the largest diamond hub in the world.

INTERNATIONAL MARKET MOVEMENT

Markets	Index Oct 27 th	% Change on		
		One Week	Dec 31 st 2009	
			In local currency	In USD
United States (DJIA)	11,126.3	+0.2	+6.7	+6.7
United States (S&P 500)	1,182.5	+0.4	+6.0	+6.0
United States (NASComp)	2,503.3	+1.9	+10.3	+10.3
Japan (Nikkei 225)	9,387.0	+0.1	-11.0	+1.5
China (SSEA)	3,140.1	-0.3	-8.7	-6.6
Britain (FTSE 100)	5,646.0	-1.4	+4.3	+1.9
Canada (S&P TSX)	12,567.3	-0.7	+7.0	+8.7
Germany (DAX)	6,568.0	+0.7	+10.2	+5.9
Hong Kong (Hang Seng)	23,164.6	-1.7	+5.9	+5.8
India (BSE)	20,005.4	+0.7	+14.5	+19.9
Pakistan (KSE)	10,657.1	+1.6	+13.5	+11.4
Singapore (STI)	3,124.4	-1.7	+7.8	+15.9

Source: The Economist

NEWS IN BRIEF

BUSINESS - FIRM SPECIFIC

- **ICB Securities Trading Company Limited turnover registers 168% rise.** In 2008-09, the total turnover of the company was BDT 85.12 bn and it whopped to BDT 228.73 bn in 2009-10. It has approved 200% stock dividend for the financial year 2009-2010 out of its net profit of BDT 387.038 mn earned during the period, a 106% up against the earning of 2008-09.
- **Mobil Jamuna Bangladesh Ltd to go public.** It 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. The indicative price for each share of the company has already been fixed at BDT 127.40

mn shares will float with a face value of BDT 10. 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 crude oil refinery unit.

- **Bank Asia provides record profit to its depositors.** Under its Income Sharing Ratio (ISR), a monthly profit allocation module, profit on Mudaraba deposit for the terms of one-year, six-month and three-month emerged at the rate of 10.12%, 9.99% and 9.87% respectively. The highest profit made a ratio of 90:10 which stood 11.38% for Mudaraba Hajj Savings Scheme.

TRAINING / SEMINARS / WORKSHOPS

- **A three-day international workshop on money laundering took place in Dhaka on October 26, 2010.** Asia Pacific Group on Money Laundering (APG) organizes the Annual Typologies Workshop-2010, first of its kind in the country. About 150 delegates from 40 countries, including the USA, Australia, Malaysia, India, Pakistan, Afghanistan, and Indonesia participated in the workshop. The delegates shared their experiences how they combat money laundering.
- **Bank Asia holds workshop on AML and CFT.** Day-long workshop on 'Anti-Money Laundering (AML) and Combating Financing on Terrorism (CFT)' organized by Bank Asia Limited was held at Munshiganj Zilla Parishad auditorium recently. A total of 50 executives and officials from 15 schedule and commercial banks operating in Munshiganj district took part in the workshop.

REWARDS AND RECOGNITIONS

- **81 businesspeople get CIP status.** The commerce ministry awarded the commercially important person (CIP) status to 81 business-people for 2009 to recognize their outstanding performance in business, especially exports. Of the total, 49 people were awarded in the export category and 32 in ex-officio category of different trade bodies. The CIP status in the export category is awarded for sector-wise performance.
- **Prime Life MD wins FAIR award.** Federation of Afro Asian Insurers and Re-insurers (FAIR) has awarded first prize to Kazi Md Mortuza Ali, MD, Prime Islami Life Insurance Limited for the Case Study Competition-2010. The competition was held among the 225 members of FAIR from Africa and Asia.

CSR ACTIVITIES IN THE MONTH

- **Prime Bank Limited, through Prime Bank Foundation** has been implementing its education support programme for underprivileged but meritorious students to pursue graduation or post-graduation study since 2007 under the five-year dedicatory project 'NHS Education Award'. In this connection, first instalment of the stipends to the awardees was handed over.
- **Eastern Bank Limited (EBL)** has donated 10 computers to 'Proyash' - a school in Dhaka Cantonment - for children with special needs. EBL Managing Director and Chief Executive Officer (CEO) Ali Reza Iftekhar handed over the computers to president of Management Committee of Proyash.
- **Brac Bank** unveiled a new debit card to help create a green fund. With every planet card sold by BRAC Bank, an accountholder 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.

 committed to you

Monthly Business Review

October 2010

IDLC NEWS

IDLC Finance Ltd. now in Comilla

IDLC Finance Limited, the leading multi-product financial institution in the country, inaugurated its 11th branch in Comilla at Nasir Center (2nd Floor), 437 Nazrul Avenue, Kandirpar on October 27, 2010. IDLC Finance Limited's Comilla branch will offer a full range of SME, corporate and personal financial products including term loans, lease finance, home loans, car loans, personal loans and attractive deposit schemes.



Selim R. F. Hussain, CEO & Managing Director of IDLC Finance Limited, inaugurated the new branch. Zahid Ibne Hai, Head of SME along with other senior officials were also present during the opening ceremony. Many small and medium entrepreneurs, local dignitaries and representatives from various trade bodies were also present at the inaugural ceremony.

IDLC Finance Ltd. organizes a workshop on Legal Framework in Financial Institution

IDLC Finance Ltd. organized a three day long workshop on Legal Framework in Financial Institution for its executives to give some basic and preliminary ideas on law & legal matters relevant to the activities of a financial institution. The workshop started on 9th October inaugurated by the Managing Director of IDLC Mr. Selim R. F. Hussain. Barrister Mizanur Rahman, Head of Legal Affairs IDLC coordinate the workshop.



The resource persons of the workshop focused on the various applicable laws & regulations for financial institutions and legal implications of security documents/instruments. Certificates were distributed among the participants by Mr. M. Shahidul Haque, Secretary, Legislative and Parliamentary Affairs Division on the last day of the workshop.

IDLC Finance Ltd. participated in IBA Corporate Week 2010

As part of its promotional activities IDLC took part in the "Corporate Week 2010", an 8 days event organized by the Institute of Business Administration (IBA), University of Dhaka at its premises on October 5, 2010. 20 Companies from different industries made presentations about their organization, products, market and particularly the career opportunities with the organization. IDLC was the only one invited to represent the financial institutions (non bank) in this event. Selim R. F. Hussain, CEO & Managing Director of the Company made the presentation by giving a brief idea about IDLC, its products and performance and career opportunities with IDLC before the potential future graduates of IBA. He was accompanied by Bilquis Jahan, Head of Human Resources, Zahid Ibne Hai, Head of SME, Md. Moniruzzaman, Head of Merchant Banking and Md. Saifuddin, Managing Director – IDLC Securities Limited.

IDLC CSR Initiatives

IDLC Finance Ltd. helped deprived children by donating Shishu Bikash Chaya which is established to mitigate the sufferings of those children who do not work but live in unacceptable social and healthy conditions in the slums. IDLC also donated to Bangladesh Thalassaemia Hospital that provides transfusion service and medication to poor Thalassaemia patients.

MANAGEMENT CHANGE - BANKS & FIS

Organization	Position	Name
United Commercial Bank	Chairman (re-elected)	MA Hashem
Global Insurance	MD	Fariduddin Khan Siddiqui
National Life Insurance Company Limited	Chairman (re-elected)	Tofazzal Hossain
Islami Bank Securities	MD	Md Ahsan Ullah

MANAGEMENT CHANGE - OTHER ORG.

Organization	Position	Name
Bangladesh Chemical Industries Corporation	Chairman	Md Golam Rabbani

UPCOMING EVENTS

Event	Period	Location
International Agricultural Machinery Exhibition	10-14 Nov, 2010	Italy
INDIA INTERNATIONAL TRADE FAIR	14-27 Nov, 2010	New Delhi, India
POWTEX TOKYO	01-03 Dec, 2010	Tokyo, Japan
Singapore International Auto Parts Expo	01-03 Dec, 2010	Singapore
GARMENTECH BANGLADESH	12-15 Jan, 2011	Dhaka, Bangladesh
Dhaka Textiles & Garments Industry Exhibition	13-16 Feb, 2010	Dhaka, Bangladesh
Pharma World Expo 2011	23-26 Feb, 2010	Mumbai, India
BANGLA PLAST 2011	20-23 Apr, 2011	Dhaka, Bangladesh

Note: The information in this and the preceding pages has been compiled from press reports and miscellaneous publicly available sources unless otherwise specified. The authenticity and correctness of the information has not been verified.

Monthly Business Review

October 2010

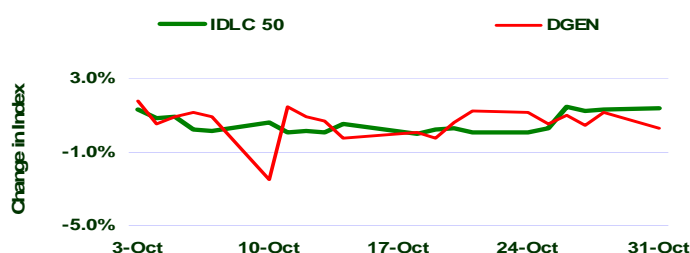
CAPITAL MARKET REVIEW

PERFORMANCE OF IDLC 50 IN OCTOBER 2010

Inst Code	Sector	Market Cap (BDT mn)	Turnover (BDT mn)	Monthly Av. P/E	Last Trading Day Price	Weekly Return (%)				Monthly Return (%)	Yearly Return (%)	Cash Dividend (BDT)	Stock Dividend (%)
						31-Oct-10	31-Oct-10	Oct 1-31, 2010	Oct 3-7, 2010				
ABBANK	Bank	42,871.11	863.65	11.81	1,337.50	5.74%	-1.95%	-1.87%	8.52%	10.40%	86.80%	20.00	25.00%
CITYBANK	Bank	33,327.60	246.39	39.09	848.50	4.52%	-0.47%	-0.85%	7.75%	11.13%	135.56%	-	25.00%
IFIC	Bank	29,487.60	439.87	43.47	1,352.75	12.70%	-3.75%	-0.21%	4.58%	13.20%	100.59%	-	25.00%
ISLAMIBANK	Bank	43,811.54	91.31	21.16	591.00	2.20%	3.87%	-3.02%	0.98%	3.96%	36.85%	10.00	20.00%
NBL	Bank	4,420.96	264.38	26.79	100.20	8.27%	2.55%	1.30%	6.82%	20.14%	-68.43%	-	55.00%
PUBALIBANK	Bank	3,855.63	105.16	2.48	77.60	-89.27%	-2.54%	-3.13%	4.44%	-89.42%	-75.14%	5.00	30.00%
UTTARABANK	Bank	32,986.62	597.77	25.46	1,376.75	5.74%	1.08%	-1.02%	20.98%	27.98%	73.80%	-	50.00%
EBL	Bank	25,265.02	141.12	28.14	86.50	6.09%	0.65%	-3.11%	15.80%	19.81%	-76.81%	20.00	17.00%
ALARABANK	Bank	14,967.29	75.79	23.40	64.00	-35.37%	-5.92%	-0.75%	-3.32%	-41.66%	-78.63%	-	30.00%
PRIMEBANK	Bank	38,499.49	232.92	23.42	666.50	6.21%	7.72%	-3.38%	4.67%	15.71%	96.92%	10.00	30.00%
SOUTHEASTB	Bank	29,698.65	410.21	21.41	428.50	8.71%	4.81%	-2.06%	2.94%	14.88%	118.09%	-	35.00%
DHAKABANK	Bank	1,720.76	76.81	20.76	64.70	14.05%	-3.48%	-2.10%	-0.77%	6.94%	-77.12%	-	25.00%
NCCBANK	Bank	24,228.00	376.36	25.84	538.25	5.71%	6.73%	-1.86%	4.77%	16.00%	114.13%	-	47.00%
MTBL	Bank	12,918.85	222.79	13.99	609.50	8.77%	5.95%	-0.54%	11.02%	27.24%	125.22%	-	20.00%
BANKASIA	Bank	15,233.64	267.44	30.05	740.50	3.94%	-1.88%	-1.32%	10.32%	11.02%	235.77%	-	40.00%
MERCANBANK	Bank	17,235.61	217.35	20.78	423.25	10.33%	1.32%	-2.01%	2.36%	12.12%	78.21%	-	22.00%
BRACBANK	Bank	20,130.74	170.75	14.58	752.00	5.25%	1.08%	-3.61%	1.35%	3.94%	64.23%	-	30.00%
SHAHJABANK	Bank	19,831.44	503.78	22.13	579.00	8.91%	5.52%	-1.17%	9.40%	24.25%	198.15%	-	25.00%
HEIDELBCEM	Cement	20,982.60	131.31	24.68	3,713.50	-1.84%	-3.49%	1.16%	0.81%	-3.39%	112.26%	38.00	-
CONFIDCEM	Cement	9,720.88	412.52	49.81	2,981.50	-0.69%	-4.32%	4.79%	4.66%	4.21%	330.54%	10.00	20.00%
ATLASBANG	Engineering	9,064.00	180.51	28.66	679.80	11.61%	-2.24%	10.55%	6.04%	27.90%	60.05%	10.00	33.33%
BSRMSTEEL	Engineering	37,643.81	250.30	(20.47)	2,257.50	-2.90%	-4.15%	-0.24%	-1.12%	-8.19%	231.35%	-	15.00%
IDLC	Financial Institutions	29,311.50	163.14	36.07	4,885.25	9.35%	-3.36%	1.19%	-1.67%	5.14%	305.63%	10.00	100.00%
UTTARAFIN	Financial Institutions	2,084.54	253.44	40.78	526.40	6.46%	8.30%	1.30%	-0.70%	15.97%	-48.80%	-	25.00%
PRIMEFIN	Financial Institutions	45,188.26	785.72	63.14	500.70	0.51%	-2.02%	2.93%	5.41%	6.85%	-61.73%	10.00	40.00%
LANKABAFIN	Financial Institutions	29,062.11	434.04	37.45	547.00	2.35%	-2.75%	4.52%	2.88%	7.02%	153.05%	1.50	20.00%
ILFSL	Financial Institutions	13,236.95	325.56	49.75	2,599.75	8.25%	2.10%	7.59%	6.75%	26.94%	329.31%	-	75.00%
DBH	Financial Institutions	11,724.01	157.10	34.61	2,904.50	6.01%	-21.96%	0.13%	24.66%	3.26%	144.12%	10.00	25.00%
BATBC	Food & Allied	45,504.00	81.04	22.01	758.40	14.15%	-3.42%	-2.87%	1.55%	8.75%	131.22%	30.00	-
BOC	Fuel & Power	12,838.14	71.76	35.66	843.60	7.78%	-0.61%	-2.88%	2.42%	6.56%	95.69%	17.70	-
DESCO	Fuel & Power	54,209.69	353.30	28.61	3,384.50	2.22%	-0.78%	5.89%	3.65%	11.32%	143.02%	15.00	30.00%
POWERGRID	Fuel & Power	46,036.65	365.88	24.69	1,263.50	1.21%	1.54%	2.77%	11.57%	17.84%	72.61%	27.00	-
TITASGAS	Fuel & Power	107,979.34	1062.64	23.33	1,260.75	-0.82%	-0.25%	9.70%	6.19%	15.24%	92.08%	25.00	0.10
BGIC	Insurance	401.07	56.51	57.90	87.30	16.18%	5.23%	-91.33%	-7.32%	-90.17%	-80.73%	-	10.00%
GREENDELTA	Insurance	12,570.73	157.14	50.44	3,079.25	10.93%	2.97%	0.13%	1.30%	15.86%	108.76%	25.00	-
NATLIFEINS	Insurance	10,184.56	16.88	na	7,289.00	9.47%	-2.88%	-1.17%	-4.06%	0.81%	266.28%	-	55.00%
RELIANCINS	Insurance	5,559.26	50.47	44.04	1,827.50	24.80%	5.40%	-2.44%	4.86%	34.57%	120.23%	-	30.00%
FAREASTLIF	Insurance	11,977.41	179.99	na	425.70	-0.64%	-4.08%	0.05%	1.77%	-2.96%	-72.97%	-	45.00%
GQBALLPEN	Miscellaneous	1,141.62	8.62	359.76	254.10	-0.61%	-2.08%	2.33%	-2.08%	-2.49%	5.57%	3.50	-
BEXIMCO	Miscellaneous	51,910.94	567.69	57.32	313.70	2.28%	-2.64%	0.92%	-0.98%	-0.48%	58.48%	-	60.00%
BXPHARMA	Pharm. & Chem.	29,208.79	165.90	57.44	151.80	0.27%	-1.27%	1.28%	1.27%	1.54%	6.38%	-	15.00%
ACI	Pharm. & Chem.	7,804.29	18.51	12.73	402.20	0.31%	-1.70%	-1.09%	5.15%	2.55%	-9.15%	10.50	-
SQRPHARMA	Pharm. & Chem.	56,939.47	271.85	38.36	3,773.25	7.53%	-3.31%	1.74%	2.35%	8.26%	81.42%	35.00	30.00%
ACIFORMULA	Pharm. & Chem.	4,755.00	25.01	30.85	158.50	-0.42%	-2.46%	-1.23%	-1.18%	-5.20%	-14.51%	2.50	-
MARICO	Pharm. & Chem.	20,034.00	8.97	76.82	636.00	-2.44%	-2.41%	-2.78%	-0.24%	-7.65%	48.22%	2.50	-
APEXTANRY	Tannery	3,267.84	148.42	18.79	2,144.25	2.35%	-3.99%	5.77%	16.68%	21.26%	88.63%	25.00	-
BATASHOE	Tannery	10,617.05	44.35	23.35	776.10	8.19%	-7.03%	0.64%	3.41%	4.68%	54.76%	10.50	-
GP	Telecommunication	323,666.92	156.61	113.53	239.70	6.77%	0.70%	-4.16%	-2.84%	0.13%	#N/A	6.00	-
BEXTEX	Textile	39,974.55	314.62	(63.65)	85.70	-0.36%	-2.87%	2.59%	2.88%	2.15%	4.85%	-	15.00%
SQUARETEXT	Textile	19,684.13	199.34	79.99	242.50	6.62%	-3.38%	1.27%	4.66%	9.19%	150.34%	1.60	15.00%

* Earnings and dividend figures are the latest as available (audited) from DSE archives in the period of the review. "-" indicates "not available" or "zero".

MOVEMENT OF IDLC 50 AND DGEN



IDLC 50 & DGEN HIGHLIGHTS- OCT '10

	IDLC 50	DGEN
Index (as of 31 Oct '10)	7,900.49	7,957.12
Index (as of 30 Sep '10)	7,094.68	7,097.38
Monthly Return of the Index	11.36%	12.11%
Highest Index Value	7,900.49	7,957.12
Lowest Index Value	7,184.48	7,223.49
Standard Deviation of the Index	± 176.117	± 219.201
Total Turnover - Oct 31, 2010 (BDT mn)	12,722.98	32,089.08

Monthly Business Review

October 2010

DSE* TOP 15 APPRECIATING ISSUES IN THE MONTH

DSE CODE	SECTOR	MONTHLY APPRECIATION	MONTHLY Av. P/E RATIO	LAST TRADING DAY P/E RATIO	LAST TRADING DAY PRICE	STD. DEV. OF PRICES/ Av. PRICE	Av. MARKET CAPITALIZATION BDT mn	CASH DIV. IN BDT	STOCK DIV.
PHARMAID	PHARM. & CHEM.	224.77%	26.32	90.13	18,580.00	59.72%	282	30.00	500%
MITHUNKNIT	TEXTILE	75.18%	55.85	92.16	1,364.00	25.08%	413	10.00	-
UCBL	BANK	49.22%	60.84	77.95	2,048.50	14.17%	46,529	-	30%
BAYLEASING	FINANCIAL INSTITUTIONS	41.59%	40.31	52.40	2,682.00	15.46%	6,313	-	50%
SONARGAON	TEXTILE	40.98%	(125.19)	(135.70)	919.00	18.80%	925	5.00	10%
LIBRAINFU	PHARM. & CHEM.	39.72%	41.66	58.25	3,588.25	12.45%	321	15.00	20%
APEXSPINN	TEXTILE	39.43%	94.06	100.36	1,650.00	11.48%	1,299	15.00	-
SIBL	BANK	35.84%	85.10	99.97	50.20	9.84%	12,768	-	11%
AIMS1STMF	MUTUAL FUNDS	35.16%	56.45	60.95	20.07	7.59%	3,123	0.10	-
NITOLINS	INSURANCE	33.63%	54.06	60.64	1,040.25	8.48%	1,558	11.00	12%
MONNOCERA	CERAMIC	33.57%	295.91	383.20	1,090.00	13.73%	1,136	10.00	20%
NTC	FOOD & ALLIED	32.96%	37.69	38.04	5,963.75	18.47%	3,900	20.00	-
CONTININS	INSURANCE	32.39%	65.87	69.76	877.50	7.31%	1,504	7.50	10%
DHAKAINS	INSURANCE	31.92%	na	na	1,649.00	10.01%	1,960	15.00	-
EBL	BANK	31.82%	28.14	35.81	97.80	7.70%	22,449	20.00	17%

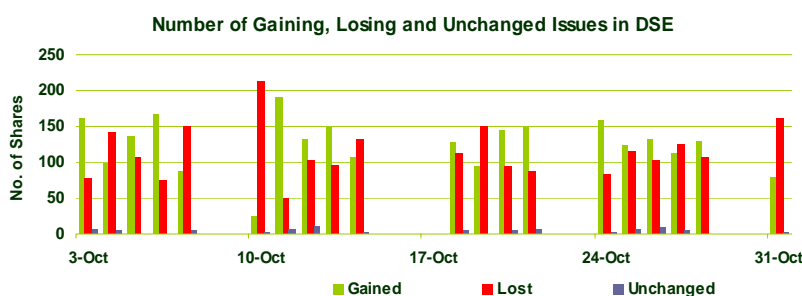
*The above is based on all DSE A, N-Category Stocks and selected B & Z category stocks. Earnings and dividend figures are the latest as available (audited) from DSE archives in the period of the review. "-" indicates "not available" or "zero". For further information, please write to creditriskmgt@idlc.com

DSE* TOP 15 DECLINING ISSUES IN THE MONTH

DSE CODE	SECTOR	MONTHLY DECLINE	MONTHLY Av. P/E RATIO	LAST TRADING DAY P/E RATIO	LAST TRADING DAY PRICE	STD. DEV. OF PRICES/ Av. PRICE	Av. MARKET CAPITALIZATION BDT mn	CASH DIV. IN BDT	STOCK DIV.
ALARABANK	BANK	-42.20%	23.40	22.54	64.40	3.46%	15,640	-	30.0%
AGNISYSL	IT-SECTOR	-42.03%	45.52	29.97	51.90	10.51%	1,617	1.25	-
GOLDENSON	ENGINEERING	-29.27%	86.10	81.07	89.30	14.08%	4,005	1.00	12.5%
METROSPIN	TEXTILE	-26.69%	141.56	113.32	85.40	8.55%	3,681	1.20	20%
APEXWEAV	TEXTILE	-24.18%	(3.06)	not traded	not traded	17.95%	609	-	-
ISNLTD	IT-SECTOR	-24.07%	43.72	38.26	42.70	6.28%	439	0.50	10%
MIRACLEIND	MISCELLANEOUS	-21.37%	52.98	44.91	40.80	5.17%	956	0.20	5%
EXIMBANK	BANK	-19.86%	32.24	23.84	57.40	13.71%	35,350	7.00	35%
JAMUNABANK	BANK	-18.70%	25.28	23.72	51.00	6.60%	12,120	-	37.5%
SAPORTL	SERVICES & REAL ESTATE	-16.84%	123.42	111.38	201.80	4.19%	21,623	20.00	10%
INTECH	IT-SECTOR	-16.28%	117.19	109.18	37.70	4.04%	586	-	10%
ICBIBANK	BANK	-15.68%	(6.35)	(6.12)	19.00	4.37%	13,105	-	-
MONNOSTAF	ENGINEERING	-14.53%	36.36	not traded	not traded	8.09%	56	10.00	-
1JANATAMF	MUTUAL FUNDS	-13.87%	na	na	10.50	4.52%	2,289	-	-
BSRMSTEEL	ENGINEERING	-13.64%	(20.47)	(18.69)	2,129.00	4.40%	38,867	-	15%

*The above is based on all DSE A, N-Category Stocks and selected B & Z category stocks. Earnings and dividend figures are the latest as available (audited) from DSE archives in the period of the review. "-" indicates "not available" or "zero". For further information, please write to creditriskmgt@idlc.com

DSE CAPITALIZATION AND GAINING, LOSING & UNCHANGED ISSUES



Monthly Business Review

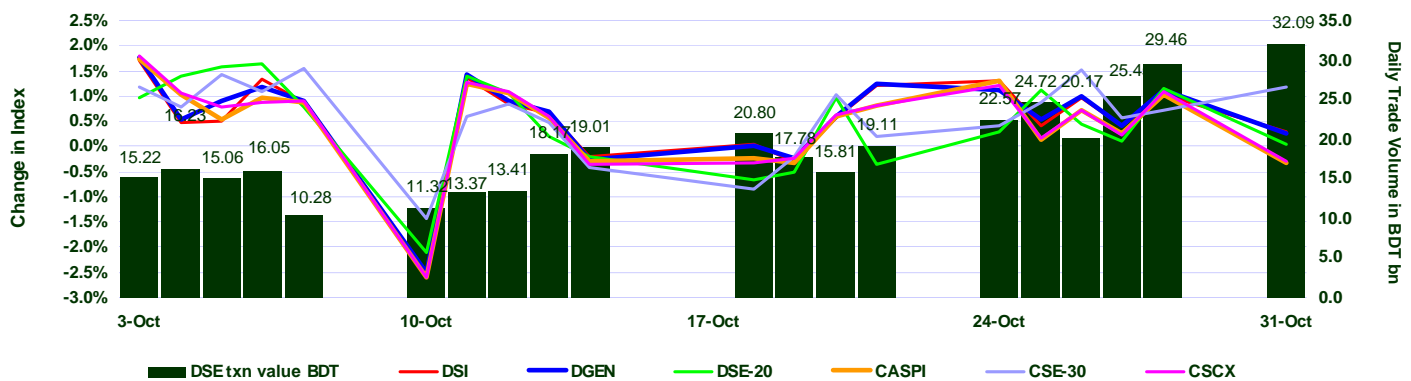
October 2010

DSE* INDUSTRY-WISE STATISTICS

Sector/Industry	Capitalization BDT mn (Avg.)	% Sector Caps	Number	Simple Av. Price Change in Period	Simple Av. P/E Ratio	Weighted Av. P/E Ratio
Bank	666,112	24.95%	30	13.00%	29.92	24.42
Cement	77,539	2.90%	4	-1.03%	51.54	34.11
Ceramic	55,944	2.10%	4	11.73%	74.41	(239.78)
Corporate Bond	3,824	0.14%	2	-0.07%	-	-
Engineering	128,207	4.80%	16	2.99%	78.13	86.76
Financial Institutions	341,810	12.80%	21	17.81%	62.10	48.00
Food & Allied	53,547	2.01%	10	11.40%	53.61	32.66
Fuel & Power	343,900	12.88%	10	9.52%	63.05	34.62
Insurance	138,078	5.17%	40	15.17%	53.29	149.17
IT-Sector	4,448	0.17%	5	-20.61%	57.08	16.27
Jute	247	0.01%	2	0.71%	22.13	64.96
Miscellaneous	88,453	3.31%	9	-1.32%	57.56	48.23
Mutual Funds	35,411	1.33%	29	-0.10%	21.47	37.49
Paper & Printing	4	0.00%	1	0.00%	-	-
Pharm. & Chem.	212,175	7.95%	19	15.16%	57.26	35.32
Services & Real Estate	37,075	1.39%	4	-1.61%	73.43	89.87
Tannery	17,144	0.64%	3	12.30%	20.79	20.09
Telecommunication	338,763	12.69%	1	-2.58%	113.53	113.53
Textile	115,720	4.33%	17	9.96%	54.58	66.48
Travel & Leisure	11,712	0.44%	3	4.11%	-	36.22
TOTAL	2,670,109	100.00%	230	8.92%		

*The above includes all DSE A, G, N-Category Stocks and selected B & Z category stocks. Earnings and dividend figures are the latest as available (audited) from DSE archives in the period of the review. For further information, please write to creditriskmgt@idlc.com

MOVEMENT OF DSE AND CSE INDICES



FORTHCOMING IPO APPROVED BY SEC

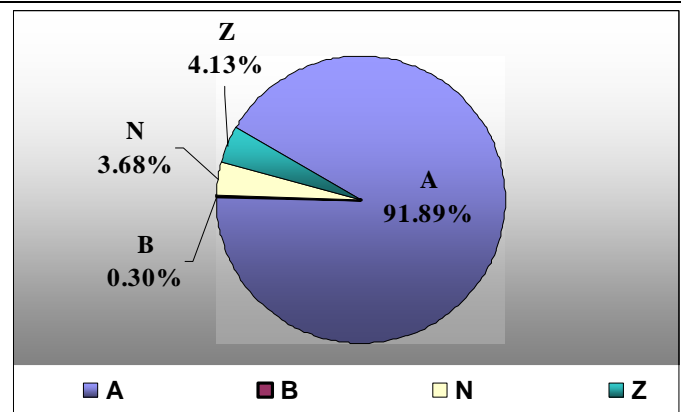
Name of the issue	Sponsors' Equity and Pre-IPO paid up capital (BDT mn)	IPO Amount (BDT mn)	Public Offer (in unit)	Date for subscription
AIBL 1 st Islamic Mutual Fund	500.00	500.00	50,000,000	21-25 Nov 2010

FORTHCOMING RPO APPROVED BY SEC

Name of the issue	Issue size (BDT mn)	Tenor (in month)	Face value (in BDT)	Date for subscription
BRAC Bank 25% Subordinated Convertible Bonds	3,000.00	84	1,000	5-9 Dec 2010

Source: DSE Website

CATEGORY WISE MARKET CAP. SEP'10



Source: DSE Monthly Review, September 2010

YEARLY PROFIT & DIVIDEND DECLARATIONS IN OCTOBER

DSE Code	Latest Financial Year		Dividend Declaration		
	Profit (BDT mn)	EPS (BDT)	Cash	Stock	Right
1STBSRS	50.08	100.16	-	-	-
AGNISYSL	35.53	1.73	12.50%	-	-
ATLASBANG	287.74	21.58	100.00%	33.33%	-
BDCOM	161.27	1.31	-	-	-
DESCO	1,788.73	111.68	15.00%	30.00%	-
FUWANGCER	24.28	7.71	-	10.00%	-

DSE Code	Latest Financial Year		Dividend Declaration		
	Profit (BDT mn)	EPS (BDT)	Cash	Stock	Right
FUWANGFOOD	26.83	1.33	-	20.00%	-
LIBRAINFU	7.71	61.61	-	20.00%	-
MIRACLEIND	18.05	0.91	-	5.00%	-
MONNOCERA	3.84	2.84	-	20.00%	-
MONNOJTX	0.54	8.97	-	20.00%	-

DIVIDEND DECLARATIONS IN OCTOBER

DSE Code	Dividend Declaration		
	Cash	Stock	Right
AMCL(PRAN)	30.00%	-	-
ANWARGALV	NO DIVIDEND		
BDAUTOCA	-	5.00%	-
BDCOM	-	13.00%	-
CTGVEG	-	20.00%	-
DACCADYE	-	12.00%	-
DAFODILCOM	-	10.00%	-
DAFODILCOM	-	-	-
DSHGARME	5.00%	-	-

DSE Code	Dividend Declaration		
	Cash	Stock	Right
FINEFOODS	-	25.00%	-
HAKKANIPUL	5.00%	-	-
IMAMBUTTON	-	10.00%	-
JUTESPINN	20.00%	-	-
KEYACOSMET	15.00%	-	-
MAKSONSPIN	-	25.00%	-
MALEKSPIN	10.00%	-	-
METROSPIN	-	20.00%	-
NPOLYMAR	18.00%	-	-

DSE Code	Dividend Declaration		
	Cash	Stock	Right
OLYMPIC	10.00%	50.00%	-
PHARMAID	30.00%	500.00%	-
PRIMETEX	11.00%	-	-
QSMDRYCELL	-	20.00%	-
RAHIMTEXT	15.00%	-	-
SAVAREFR	NO DIVIDEND		
STANCERAM	-	5.00%	-
TITASGAS	25.00%	10.00%	-
UNITEDAIR	-	5.00%	-

UN-AUDITED HALF YEARLY RESULTS DECLARED IN OCTOBER

DSE Code	Profit (BDT mn)	EPS (BDT)
APEXSPINN	6.99	8.33

DSE Code	Profit (BDT mn)	EPS (BDT)
SQURPHARMA	1,810.39	92.28

DSE Code	Profit (BDT mn)	EPS (BDT)
STYLECRAFT	4.25	77.29

UN-AUDITED QUARTERLY RESULTS DECLARED IN OCTOBER

DSE Code	Profit (BDT mn)	EPS (BDT)
ABBANK	1,073.34	33.49
ACI	68.81	3.55
ACIFORMULA	(28.68)	(0.96)
ALARABANK	259.36	1.11
ANWARGALV	2.04	1.55
APEXADELFT	109.65	97.47
APEXSPINN	3.19	3.80
APEXTANRY	29.56	19.40
ARAMIT	0.79	0.13
ARAMITCEM	14.53	10.38
ASIAINS	44.63	2.71
ASIAPACINS	14.07	6.64
AZIZPIPES	1.18	2.44
BANKASIA	674.06	22.45
BATASHOE	215.11	15.72
BATBC	468.15	7.80
BAYLEASING	356.91	116.64

DSE Code	Profit (BDT mn)	EPS (BDT)
BDFINANCE	65.09	14.78
BDLAMPS	7.33	10.17
BDTHAI	68.30	-
BDWELDING	1.27	0.11
BERGERPBL	155.97	6.73
BEXIMCO	2,489.17	15.04
BEXTEX	693.89	1.49
BIFC	25.06	5.66
BOC	158.76	10.43
BRACBANK	497.01	18.57
BSRMSTEEL	52.95	3.18
BXPBARMA	312.05	1.49
BXSYNTH	3.77	0.63
CENTRALINS	13.05	6.68
CITYBANK	615.07	31.32
CITYGENINS	18.24	10.05
CONFIDCEM	46.66	18.61

DSE Code	Profit (BDT mn)	EPS (BDT)
CONTININS	6.71	3.70
DHAKABANK	192.99	0.73
DHAKAINS	80.68	53.78
DUTCHBANGL	339.97	17.00
EASTLAND	30.35	10.99
EBL	802.14	2.75
EXIMBANK	715.86	1.57
FIDELASSET	(41.65)	(9.27)
FIRSTSBANK	70.39	0.28
GLAXOSMITH	75.88	6.30
GOLDENSON	52.55	1.15
GP	2,905.99	2.15
GQBALLPEN	3.23	0.72
GREENDELTA	153.73	3.77
HAKKANIPUL	3.22	0.17
HEIDELBCEM	232.32	41.12
IBNSINA	12.92	11.97
ICBIBANK	(319.60)	(0.48)

Monthly Business Review

October 2010

DSE Code	Profit (BDT mn)	EPS (BDT)
IDLC	276.14	46.02
IFIC	846.42	38.83
ILFSL	112.31	22.06
INTECH	4.59	0.32
IPDC	19.89	2.31
ISLAMIBANK	819.74	11.06
ISLAMICFIN	20.11	5.05
ISLAMIINS	6.11	4.07
JAMUNABANK	198.58	0.89
KPCL	98.04	0.41
LAFSURCEML	(303.69)	(5.23)
LANKABAFIN	425.61	8.01
LEGACYFOOT	1.97	0.27
MEGHNACEM	11.28	0.50
MERCANBANK	406.46	12.42
MIDASFIN	56.99	14.08
MTBL	243.39	11.48
NAVANACNG	72.01	1.65
NBL	1,158.25	2.63
NCCBANK	320.56	7.24

DSE Code	Profit (BDT mn)	EPS (BDT)
NHFIL	31.80	6.12
NORTHRNINS	5.54	2.79
ONEBANKLTD	377.02	18.33
PEOPLESINS	25.99	7.74
PHENIXINS	58.87	23.94
PHOENIXFIN	110.65	25.32
PIONEERINS	25.52	13.61
PLFSL	473.55	4.35
PREMIERBAN	168.22	0.58
PREMIERLEA	29.05	6.69
PRIMEBANK	823.57	17.82
PRIMEFIN	354.19	3.92
PRIMEINSUR	34.98	16.99
PUBALIBANK	710.89	1.43
QSMRDYCELL	15.29	0.80
RAK CERAMIC	155.01	0.67
RANFOUNDRY	6.59	0.66
RECKITTBEN	30.87	6.53
RELIANCINS	24.11	7.92
RENATA	338.36	187.20

DSE Code	Profit (BDT mn)	EPS (BDT)
REPUBLIC	4.12	2.50
RNSPIN	120.15	1.12
RUPALIBANK	56.16	4.49
RUPALIINS	18.77	11.41
SHAHJABANK	752.54	21.97
SIBL	177.59	0.60
SINGERBD	1,700.99	758.07
SONARGAON	4.60	4.21
SOUTHEASTB	426.68	7.71
SPCERAMICS	112.06	1.16
SQUARETEXT	160.13	1.97
SQURPHARMA	903.58	92.28
STANDARINS	7.63	4.62
SUMITPOWER	288.10	1.03
TRUSTBANK	370.21	16.69
UCBL	761.62	26.17
ULC	72.63	13.76
UNIONCAP	157.02	2.89
UNITEDINS	24.21	8.07
UTTARAFIN	172.68	4.36

MUTUAL FUNDS VALUE DECLARED IN OCTOBER

DSE Code	NAV (BDT/Unit)	Face Value (BDT/Unit)
1JANATAMF	10.64	10
1STBSRS	2,189.09	100
1STPRIMFMF	25.39	10
AIMS1STMF	7.00	1
DBH1STMF	13.78	10
EBL1STMF	15.71	10
GRAMEEN1	59.82	10
GRAMEENS2	21.42	10
GREENDEL MF	11.00	10
ICB1STNRB	547.33	100

DSE Code	NAV (BDT/Unit)	Face Value (BDT/Unit)
ICB2NDNRB	240.81	100
ICB3RDNRB	12.86	10
ICBAMCL1ST	786.26	100
ICBAMCL2ND	158.05	100
ICBEPMF1S1	13.92	10
ICBISLAMIC	268.91	100
IFIC1STMF	14.53	10
PF1STMF	13.02	10
POPULAR1MF	10.50	10
PRIME1CBA	13.46	10

DSE Code	NAV (BDT/Unit)	Face Value (BDT/Unit)
TRUSTB1MF	15.30	10
First ICB	12,780.80	100
Second ICB	4,317.40	100
Third ICB	3,166.50	100
Fourth ICB	3,599.36	100
Fifth ICB	2,849.30	100
Sixth ICB	1,018.60	100
Seventh ICB	1,636.51	100
Eighth ICB	1,151.70	100

SELECTED DSE NEWS OF THE MONTH

DSE CODE	NEWS
CMCKAMAL	The Board of Directors of the company has accepted the revaluation of Land from BDT 15,598,031 to BDT 330,000,000 resulting into a revaluation surplus of BDT 314,401,969 and Factory Building from BDT 61,306,609 to BDT 200,823,600 resulting into a revaluation surplus of BDT 139,516,991.
DSE NEWS	As per section 53M of the Income Tax Ordinance 1984 all sponsors/directors/placement holders of shares and sponsors/placement holders of mutual fund units are subject to pay tax at the rate of 5% on the difference between the cost of acquisition and the close price of the shares or units at the time of transfer or declaration of transfer or according consent to transfer of securities or mutual fund units. Sponsors/directors/placement holders of shares are required to submit a declaration to SEC and both Exchanges as per Notification No. SEC/CMRRCD/2009-193/49/Admin/03-48 dated July 14, 2010 and sponsors/placement holders of mutual fund units are required to submit a declaration to SEC and both Exchanges as per Directive No. SEC/CMRRCD/2009-193/50/Admin/02-24 dated July 14, 2010.
FAREASTLIF	As per un-audited quarterly accounts for the 3 rd quarter ended on September 30, 2010, the Company has reported an increase in life insurance fund of BDT 434.87 mn as against BDT 381.82 mn for the same period of the previous year. Whereas increase in life insurance fund was BDT 1,360.35 mn for the period of 9 months ended on September 30, 2010 as against BDT 1,384.21 mn for the same period of the previous year.
FIRSTSBANK	SEC has approved the Rights offer of First Security Islami Bank Ltd. for 50.6 mn ordinary shares of BDT 10 each at par totalling BDT 506 mn only at a ratio of 1R: 5, i.e. one Rights share for five existing shares.

Monthly Business Review

October 2010

DSE CODE	NEWS
FUWANGCER	SEC has approved the Rights offer of Fu-Wang Ceramic Industry Ltd. for 1.65 mn ordinary shares of BDT 100 each at an issue price of BDT 125 per share (including a premium of BDT 25 each) totaling BDT 206.25 mn only at a ratio of 1R: 2, i.e. one Rights share for two existing shares.
GP	The Board of Directors of the company has declared interim cash dividend @ 35% for the year ending on December 31, 2010 out of the provisional net profits of the company for the half-year ended on June 30, 2010. The Board has also declared EPS of BDT 3.58, NAV per share of BDT 34.72 and Net Operating Cash Flow per share of BDT 11.11 for the half-year ended on June 30, 2010.
MARICO	The Board of Directors has recommended interim cash dividend @ 25% for the year ending on March 31, 2011. As per audited accounts for the 12 months period ended on September 30, 2010, the company has also reported Net Profit after Tax of BDT 680 mn, basic EPS of BDT 21.43, NAV per share of BDT 68.48 and Net Operating Cash Flow per share of BDT. 42.26 as against BDT 470 mn, BDT 16.45, BDT 49.86 and BDT 21.65 respectively for the same period of the previous year. The company has also informed that the company took decision on April 25, 2010 to change the accounting year of the company from October 1 to September 30 to commence new accounting year from April 1 and end on March 31.
MEGHNALIFE	As per un-audited quarterly accounts for the 3rd quarter ended on September 30, 2010, the Company has reported an increase in life insurance fund of BDT 106.04 mn as against BDT 5.09 mn for the same period of the previous year. Whereas increase in life insurance fund was BDT 996.10 mn for the period of 9 months ended on September 30, 2010 as against BDT 603.50 mn for the same period of the previous year. Total life insurance fund stood at BDT 6,501.83 mn as on September 30, 2010 as against BDT 4,762.59 mn as on September 30, 2009.
NATLIFEINS	As per un-audited quarterly accounts for the 3rd quarter ended on September 30, 2010, the Company has reported an increase in life insurance fund of BDT 348.57 mn as against BDT 375.92 mn for the same period of the previous year. Whereas increase in life insurance fund was BDT 1,684.79 mn for the period of 9 months ended on September 30, 2010 as against BDT 1,308.15 mn for the same period of the previous year. Total life insurance fund stood at BDT 15,724.03 mn as on September 30, 2010 as against BDT 12,712.64 mn as on September 30, 2009.
POPULAR1MF	As per decision of the Board of Directors of DSE (DSE Trading Code # "POPULAR1MF" and DSE company code # 12180.), trading of the units of Popular Life First Mutual Fund will start at DSE on October 19, 2010 under 'A' category.
PRIMELIFE	As per un-audited quarterly accounts for the 3rd quarter ended on September 30, 2010, the Company has reported an increase in life insurance fund of BDT 254.87 mn as against BDT 123.44 mn for the same period of the previous year. Whereas increase in life insurance fund was BDT 690.27 mn for the period of 9 months ended on September 30, 2010 as against BDT 443.41 mn for the same period of the previous year. Total life insurance fund stood at BDT 2,948.44 mn as on September 30, 2010 as against BDT 1,831.65 mn as on September 30, 2009.
PROGRESLIF	As per un-audited quarterly accounts for the 3rd quarter ended on September 30, 2010, the Company has reported an increase in life insurance fund of BDT 123.40 mn as against BDT 87.23 mn for the same period of the previous year. Whereas increase in life insurance fund was BDT 372.35 mn for the period of 9 months ended on September 30, 2010 as against BDT 298.11 million for the same period of the previous year. Total life insurance fund stood at BDT 1,783.09 mn as on September 30, 2010 as against BD 1,166.37 mn as on September 30, 2009.
SANDHANINS	As per un-audited quarterly accounts for the 3rd quarter ended on September 30, 2010, the Company has reported an increase in life insurance fund of BDT 141.49 mn as against BDT 240.41 mn for the same period of the previous year. Whereas increase in life insurance fund was BDT 935.04 mn for the period of 9 months ended on September 30, 2010 as against BDT 851.84 mn for the same period of the previous year. Total life insurance fund stood at BDT 5,977.67 mn as on September 30, 2010 as against BDT 4,523.03 mn as on September 30, 2009.
SIBL	The Board of Directors of the Bank has taken the following decisions subject to approval of shareholders in the EGM and Regulatory Authorities: (1) to enhance the Authorized Capital of the Bank from BDT 4 bn to BDT 10 bn, (2) to issue Rights share @ 1R:1 at par to enhance the Paid-up Capital of the Bank and (3) to amend the Clause-5 of the Memorandum of Association and Article-4 of Articles of Association of the Bank.
UCBL	The Board of Directors of the Bank has recommended for raising paid up capital by issuing rights shares @ 1R: 1 (i.e. 1 rights share for each share held) at an issue price of BDT 150 each (including a premium of BDT 50 per share) subject to the approval of the shareholders in the EGM and Regulatory Authorities.
UTTARAFIN	SEC has approved the Rights offer of Uttara Finance and Investments Ltd. for 13.2 mn ordinary shares of BDT 10 each at an issue price of BDT 30 per share (including a premium of BDT 20 each) totalling BDT 396 mn only at a ratio of 1R: 3.

FINANCIAL GLOSSARY

Exchange rate	The price of one country's currency expressed in another country's currency.
Exchange rate risk	Also called currency risk, the risk of an investments value changing because of currency exchange rates.
Floating exchange rate	A country's decision to allow its currency value to freely change. The currency is not constrained by central bank intervention and does not have to maintain its relationship with another currency in a narrow band. The currency value is determined by trading in the foreign exchange market.

Source: Forbes.com

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IDLC Securities Limited, a fully owned subsidiary of IDLC, offers full-fledged international standard brokerage service for retail and institutional clients. It has seats on both the Dhaka and Chittagong Stock Exchanges. It is also a Depository Participant (DP) of Central Depository Bangladesh Limited (CDBL).

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