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Cover Story:

Steel and Re-Rolling Industry: An Overview

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Steel and Re-Rolling Industry: An Overview

Introduction

Steel is considered as the backbone of infrastructure development and increasing demand of steel is considered as the indicator of developing economy. Bangladesh has rapidly developed its infrastructure over the last three decades, which is still going at the same pace. The first steel mill was established on this land before independence in 1952, and after independence, the second steel mill was established in 1984 (Islam, 2022). The continuous infrastructural development has led to increased demand for steel in the country, increasing demand for steel has drive new investment in the steel re-rolling sector.

Bangladesh now processes a significant quantity of steel, some of which are exported after meeting the local demand. The per capita consumption of steel was 45 kg in 2020 and is expected to increase to 75 kg in 2022 (Islam, 2022) and the demand for steel and re-rolling is expected to increase by 6%-7% annually till 2025 (SteelMint, 2022). With the rising consumption level the current local steel market size is around BDT 72,000 crore (Chakma et al., 2022). In the total steel consumption 60% comes from public sector demand, 25% from household, and 15% from commercial construction (Islam, 2022). In FY21 the growth of export was 177.94% compared to the previous year and in FY22 it increased by 17.20% standing at USD 120.04 million, due to increased production capacity, Foreign Direct Investment, and higher demand in the international market (Export Promotion Bureau, 2022). In 2021, around 261 ships were scraped, and the import of scrap metal was 4 million tons (Omar Faruque, 2022). Other than that, in FY22, for dismantling steel scrap, around 232 ships were imported into Bangladesh's yards at the cost of BDT 13,585 crores (Omar Faruque, 2022). According to the Bangladesh Bank, in the recent FY22, the import amount of iron and steel is BDT 51,057 crore (Bangladesh Bank, 2022).

The remainder of the industry report is arranged as follows: the next section presents a review of steel's type. The subsequent section outlines local production and then market players. This report presents steel consumption in the next section, and then steel exports. The last section provides the conclusion of this industry report.

Types of Steel

In Bangladesh, steel and re-rolling mills mainly manufacture three types: TMT bar, flat steel, and stainless steel (Md. Mehedi Hasan, 2022). The TMT bars are the most substantial steel and have a minimum level of erosion. This is why the TMT bars are primarily used in heavy construction-related work like bridges, flyovers, dams, etc. Another type of steel is flat steel, mainly used in automotive and home appliance manufacturing. On the other hand, stainless steel is used for general construction, kitchen, and medical equipment manufacturing. This steel is also used for several government infrastructural development projects.

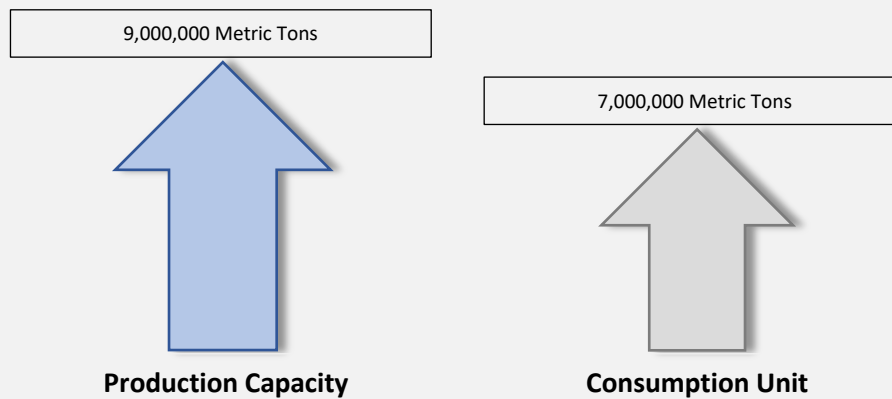
Figure 1. Types of Steel



Local Production

Currently, the steel and re-rolling market size is around BDT 72,000 crore in Bangladesh (Chakma et al., 2022). Bangladesh's yearly steel production capacity is around 9 million metric tons, and steel consumption is more than 7 million metric tons (Figure 2). The primary raw material of the steel industry is iron which mainly comes from the shipbreaking industry. In the case of other types of steel (carbon, manganese, silicon, sulfur, furfural, copper) materials that cannot be manufactured in Bangladesh, those are imported from different countries to fulfill the local demand.

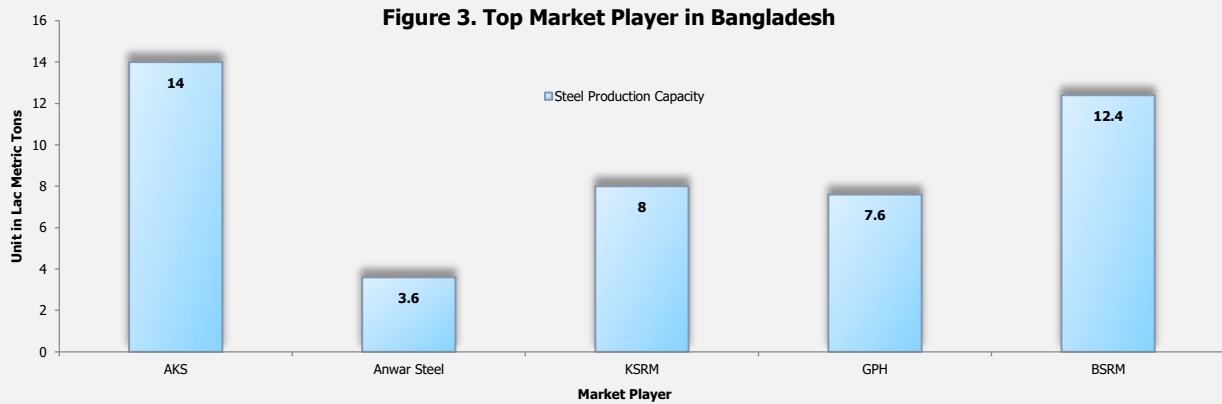
Figure 2. Annual Production and Consumption



Source: IDLC

Market Player

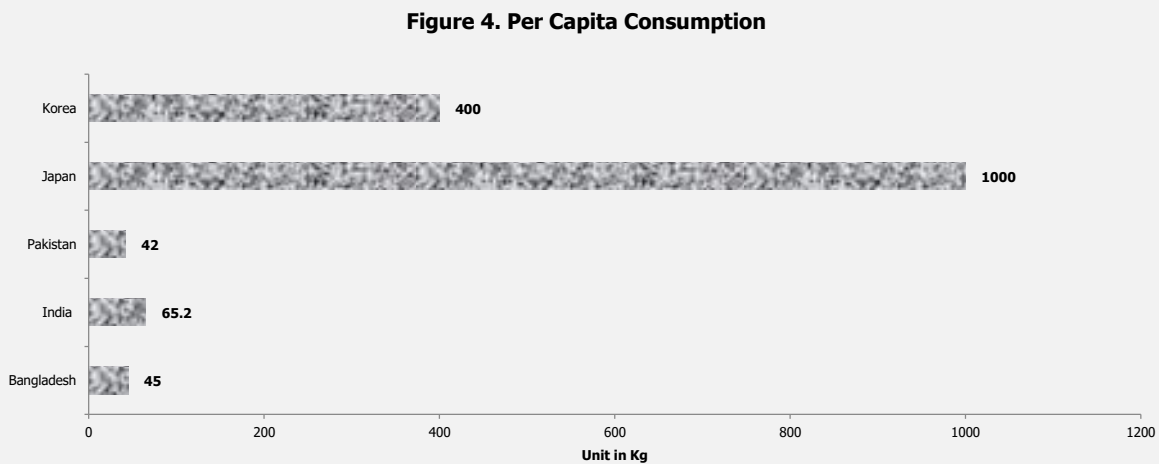
Bangladesh has 400 steel and re-rolling mills (IDLC, 2022), of which the top three players are producing a significant portion of the steel, meeting half of the domestic demand. Figure 3 shows that Abul Khair Ispat (AKS) Company has the largest steel production capacity, which is 1.4 million metric tons. Bangladesh Steel Re-Rolling Mills (BSRM) holds the following position: the production unit is 1.24 million metric tons. Kabir Steel Re-rolling Mills (KSRM) is in the third position in this production chain. The production of KSRM is 0.8 million metric tons. Among the market leaders, AKS, BSRM, and KSRM meet up to half of local steel consumption demand.



Source: AKS, Anwar Steel, KSRM, GPH, and BSRM Website collect through (Business Inspection, 2022)

Consumption of Steel

The global per-capita steel consumption is 208 Kg, whereas, in Bangladesh, it is significantly lower than the average consumption of the world (World Steel Association, 2022). Bangladesh's per capita consumption was 45 Kg in January 2020 (Figure 4), and it is expected to hit 75 Kg in 2022. The average per capita consumption of iron and steel in neighboring countries like India is 65.2 Kg and 42 Kg in Pakistan (Figure 4). On the other hand, the per-capita consumption is significantly higher in developed countries like Japan which consumes steel 1,000 Kg per capita, and South Korea consumes 400 Kg per capita (Figure 4). Nevertheless, steel consumption in Bangladesh is increasing with the rapid development of infrastructure. According to the SteelMint (2022), the demand for steel and re-rolling would increase by 6%-7% annually till 2025.

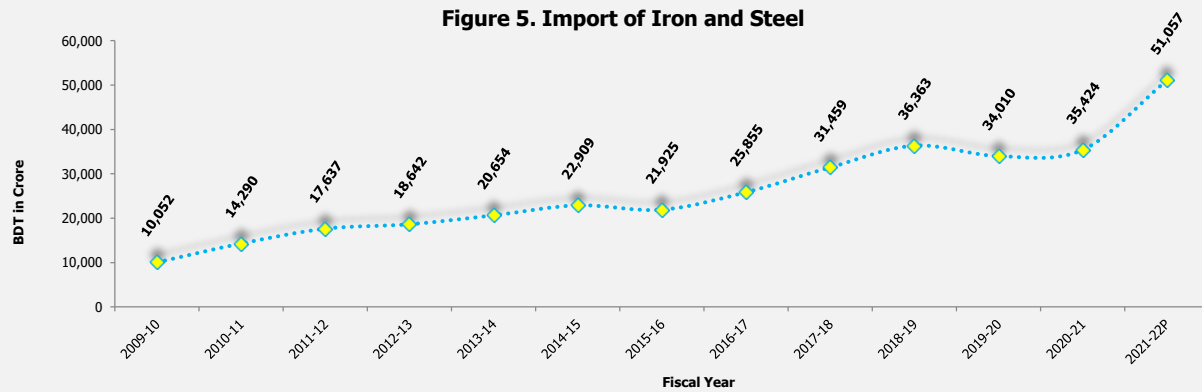


Source: World Steel Association

Import and Export of Steel

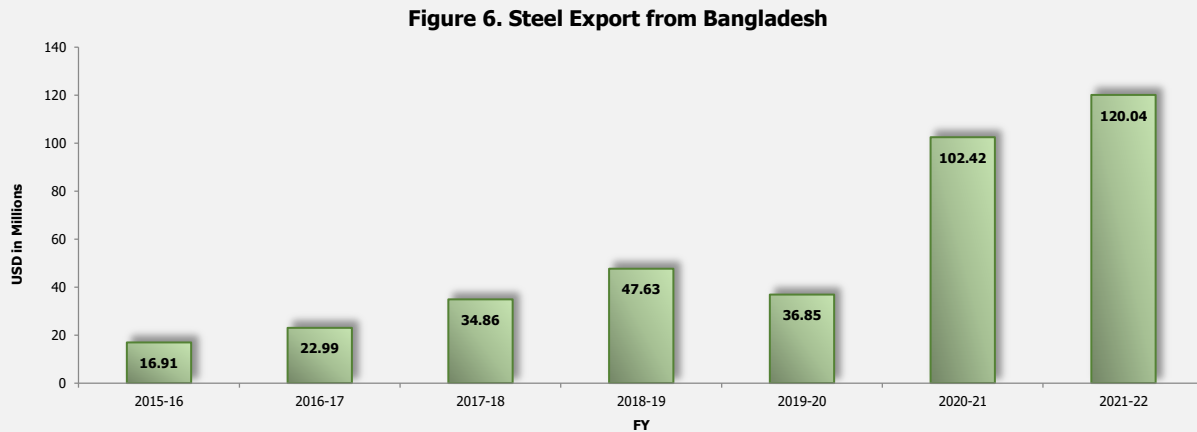
The steel and re-rolling industry's primary raw material is iron which is formed as a natural resource and is extracted for refining. In Bangladesh, the raw material of steel mills, known as steel scrap, was collected from the ship-breaking industry. Figure 5 reflects the history of the import of steel and iron in

local currency. It shows that in the last ten years, the import of iron and steel has increased continuously. Although during the time of Covid-19, the increasing trend slowed down.



Source: Bangladesh Bank

Bangladeshi steel and re-rolling mills produce surplus steel, and after meeting the local demand, the surplus production is exported. Figure 6 shows the last seven years' export in million USD. In FY16, the total export was USD 16.91 million, which increased continuously up to FY19 (Figure 6). Although, in FY20, the steel export dropped by 22.63% due to the Covid-19 pandemic. However, after Covid-19, in FY21, the export of steel growth was 177.94%. In FY22, steel exports rose to USD 120.04 million, the highest ever.



Source: Export Promotion Bureau (2022)

Conclusions

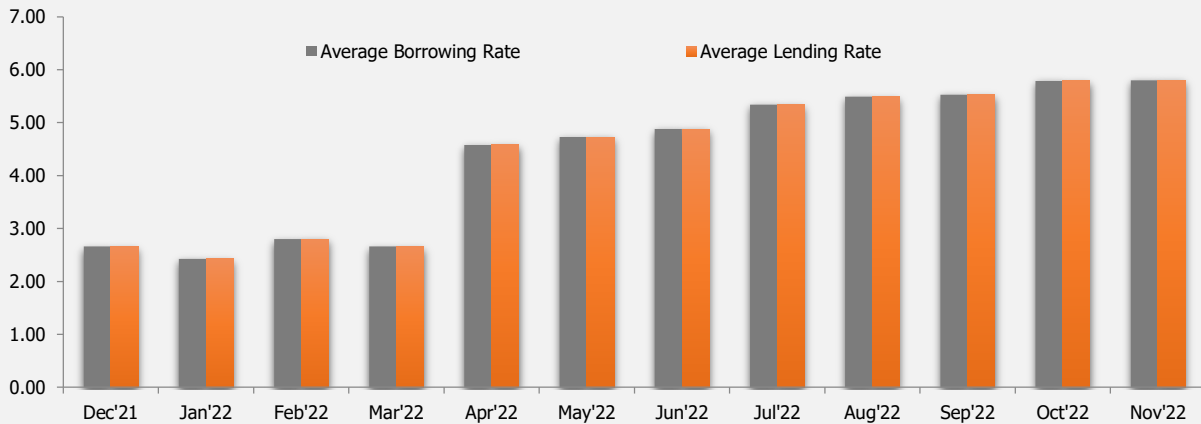
The steel and re-rolling industry is expanding in Bangladesh due to increased infrastructure development. The World Steel Association has expected the per capita steel consumption to increase by 75 kg in 2022. However, Bangladesh has around 400 steel mills, and the top three firms (AKS, BSRM, and KSRM) fulfill the country's 50% of the total demand. Bangladeshi firms can meet the rising local demand and serve the international market through surplus production. Although, the export is significantly lower than the neighboring countries. Therefore, the recommendation for Bangladesh is to focus on the shipbreaking industry, the backward linkage sector of this industry, because this would allow adding another pillar for the collection of foreign reserves.

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The average call money rate experienced fluctuations and had an increasing trend in the past six months. The lending and borrowing rates accelerated, and both stood at 5.80% in November 2022.

Figure 1. Call Money Rate



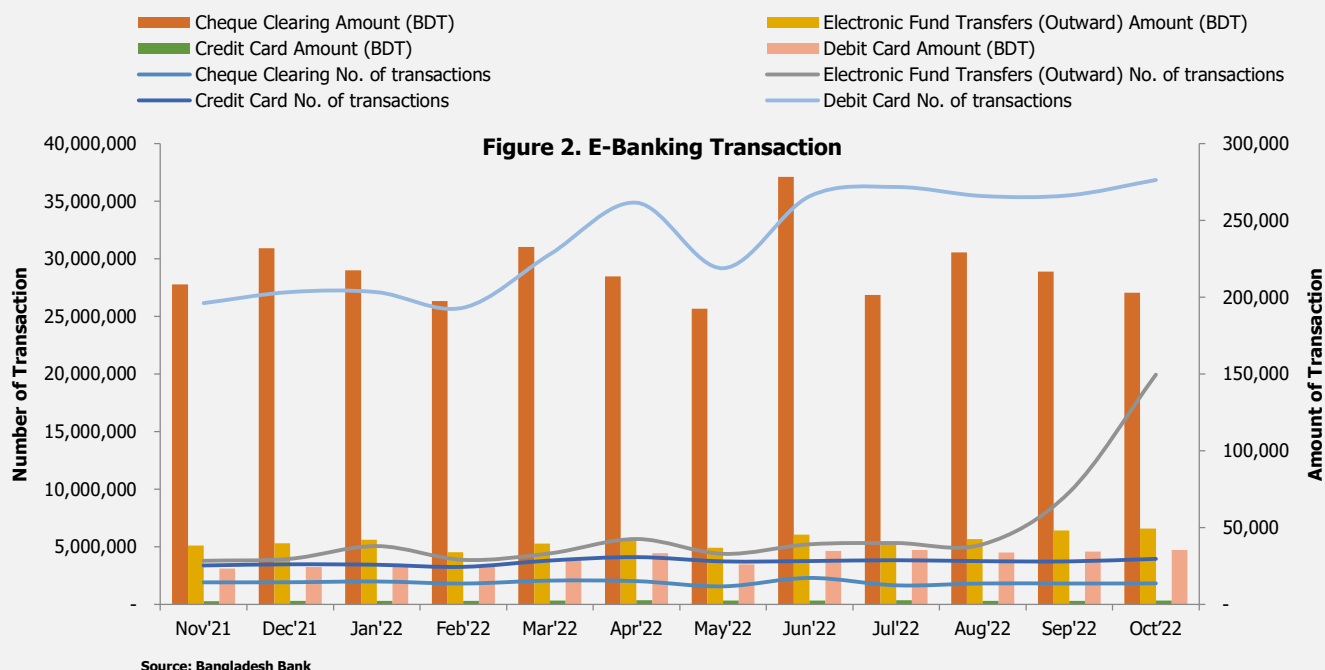
Source: Bangladesh Bank

The e-banking and e-commerce transactions have increased over the last couple of months. The number of transactions for Electronic Fund Transfers, Cheques, Credit Cards, and Debit Cards increased by 104.97%, 0.64%, 5.81%, and 3.76%, respectively.

Table 1. E-Banking & E-Commerce Statistics (BDT in Crore)

Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
Nov'21	1,903,222.00	208,416.60	3,776,670.00	38,178.22	3,370,208.00	2,092.40	26,156,395.00	23,178.52
Dec'21	1,912,488.00	231,965.40	3,950,342.00	39,769.23	3,471,872.00	2,228.98	27,117,021.00	24,356.97
Jan'22	1,977,010.00	217,450.90	5,055,122.00	42,053.16	3,429,392.00	2,138.38	27,109,022.00	24,700.99
Feb'22	1,801,904.00	197,458.40	3,857,546.00	33,823.21	3,249,764.00	2,108.77	25,759,397.00	24,410.74
Mar'22	2,053,795.00	232,771.80	4,419,145.00	39,588.72	3,798,207.00	2,513.44	30,394,108.00	28,375.01
Apr'22	2,009,194.00	213,552.30	5,667,450.00	41,858.91	4,093,995.00	2,715.28	34,878,785.00	33,317.18
May'22	1,556,897.00	192,566.60	4,378,165.00	36,902.56	3,725,590.00	2,371.06	29,186,418.00	26,050.84
Jun'22	2,285,347.00	278,341.57	5,208,489.00	45,369.71	3,752,891.00	2,491.32	35,437,558.00	34,744.66
Jul '22	1,644,039.00	201,522.61	5,317,054.00	40,488.51	3,826,773.00	2,578.10	36,241,858.00	35,407.19
Aug '22	1,808,427.00	229,268.20	5,205,674.00	42,360.90	3,741,940.00	2,302.40	35,454,401.00	33,786.20
Sep' 22	1,802,221.00	216,764.37	9,730,251.00	48,008.86	3,725,173.00	2,281.77	35,519,354.00	34,355.20
Oct'22	1,813,675.00	202,943.30	19,944,569.00	49,241.20	3,941,642.00	2,458.20	36,855,390.00	35,253.60

Source: Bangladesh Bank

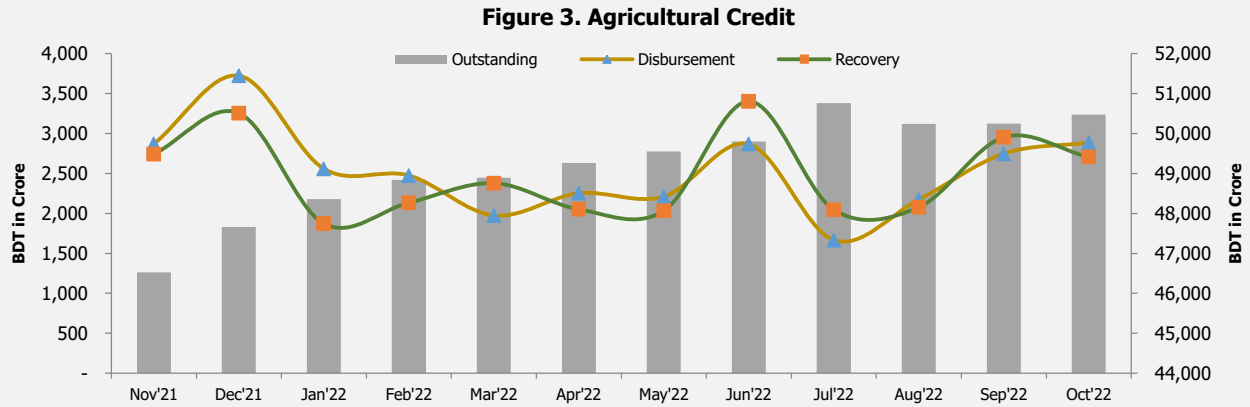


With globalization and digitization, people prefer the internet and mobile banking. In October 2022, the number of internet banking customers increased by 2.22%, and mobile banking subscribers increased by 1.22% compared to the previous month. Currently, agent banking has become popular in rural areas, for which the amount of money transacted through agent banking exceeded the BDT 50,000-crore mark for the first time in January 2022 and currently stood at BDT 59,770.28 crore.

Table 2. Internet, Mobile, and Agent Banking at a Glance

Month	Internet Banking			Mobile Banking			Agent Banking				
	Customer	Transaction	Amount (BDT)	Agents	Transactions	Amount (BDT)	Subscriber	Agents	Transactions	Amount (BDT)	Subscriber
Jul'21	3,822,834	3,700,893	12,768.77	1,395,455	381,554,769	77,645.90	156,026,369	13,086	11,150,939	32,523.18	12,360,576
Aug'21	3,912,195	3,611,919	15,281.32	1,421,933	369,127,935	71,229.46	159,013,728	13,160	10,557,594	37,512.94	12,605,017
Sep'21	4,025,434	3,799,414	16,862.60	1,411,192	365,210,917	74,248.53	162,095,327	13,467	11,171,328	42,370.15	12,911,018
Oct'21	4,158,419	4,070,877	15,558.28	1,431,364	376,249,253	76,725.32	164,619,367	13,591	11,513,278	42,072.36	13,189,535
Nov'21	4,306,170	3,983,288	17,009.39	1,388,741	376,260,335	78,584.12	167,005,492	13,753	13,846,787	45,381.95	13,507,106
Dec'21	4,439,938	4,299,401	20,558.93	1,412,767	391,636,834	81,099.13	169,722,031	13,951	13,984,633	49,139.29	14,047,396
Jan'22	4,554,785	4,552,127	18,623.21	1,429,850	408,094,514	84,783.41	173,267,972	14,081	14,755,323	52,121.88	14,416,227
Feb'22	4,699,459	4,496,931	17,763.30	1,445,537	368,643,121	78,545.22	176,274,230	14,168	13,291,184	47,055.91	14,777,744
Mar'22	4,826,551	5,177,824	23,140.75	1,465,032	413,268,681	89,076.99	170,251,728	14,170	13,934,578	56,640.25	15,192,980
Apr'22	4,924,682	5,860,722	22,957.60	1,482,016	444,373,921	107,460.31	172,937,294	14,188	14,189,702	53,463.58	15,485,570
May'22	5,138,554	4,819,088	20,662.97	1,495,856	413,216,473	76,311.97	175,769,859	14,240	14,020,406	48,028.71	15,720,988
Jun'22	5,355,586	5,667,084	23,770.84	1,515,665	461,609,837	94,293.70	178,639,642	14,300	22,596,105	58,534.18	16,073,962
Jul'22	5,472,264	5,703,793	23,548.54	1,526,239	431,892,765	89,169.26	181,137,763	14,412	12,448,213	52,784.44	16,287,310
Aug'22	5,716,524	5,983,759	26,145.80	1,493,398	408,059,052	87,446.40	183,224,610	14,509	12,988,273	57,542.30	16,537,969
Sep'22	5,889,226	6,024,976	26,605.39	1,500,128	408,379,707	87,635.17	185,257,932	14,716	12,732,190	59,295.22	16,781,251
Oct'22	6,019,687	6,117,675	25,965.30	1,521,803	444,062,360	93,034.98	187,523,593	14,833	15,506,520	59,770.28	17,042,562

Source: Bangladesh Bank



Source: Bangladesh Bank

The agricultural credit finances statistics showed that the credit disbursement and recovery amount fluctuated in the past 12 months and increased in September & October 2022. However, credit disbursement and recovery amount followed a steady flow from January till May, then increased in June and fell again in July 2022. The disbursement amount again increased in October 2022 by 5.02%. However, recovery decreased by 8.44% compared to September 2022. Nevertheless, the outstanding amount rose slightly to BDT 50,468.00 crore in October 2022.

Dhaka Stock Exchange (DSE)

At the end of October 2022, the total number of listed securities stood at 656. Among them, there were 352 companies, 250 government bonds, 37 mutual funds, 9 corporate bonds, and 8 debentures. The number of companies consists of 33 banks, 23 financial institutions, 55 insurance companies, and 241 other companies.

The DSE Broad Index (DSEX) stood at 6307.34 at the end of October 2022, which was 3.16% lower than those of September 2022, and 9.91% lower than the same month of the previous year (Figure 1). On the other hand, Figure 1 also shows that the market capitalization of DSE stood at Tk.7,669.18 billion at the end of October 2022, which was 47.51% higher than those of the prior month, and 37.05% higher than the same month of the preceding year.

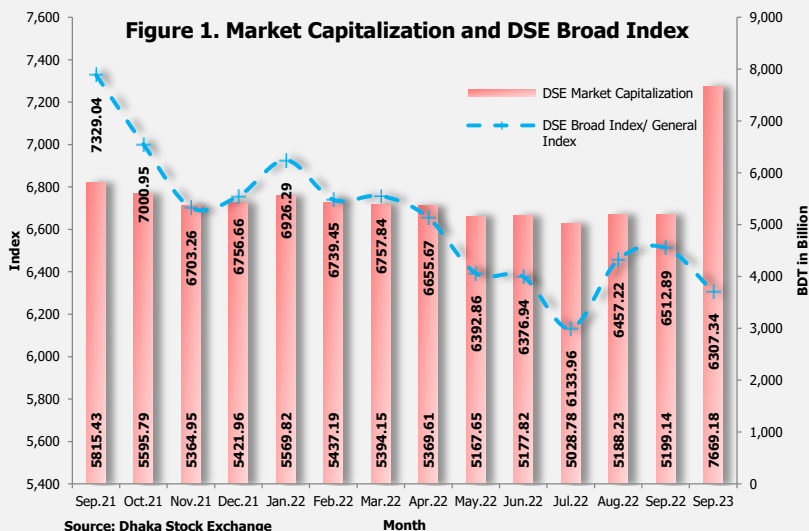
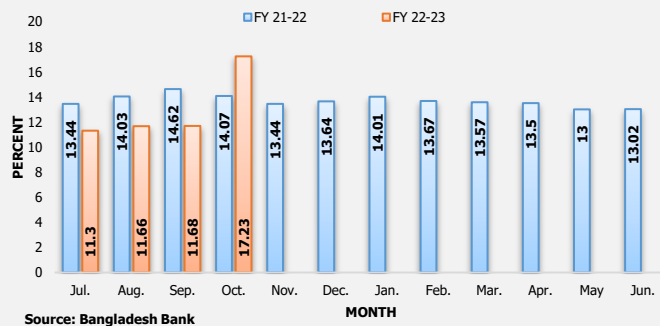


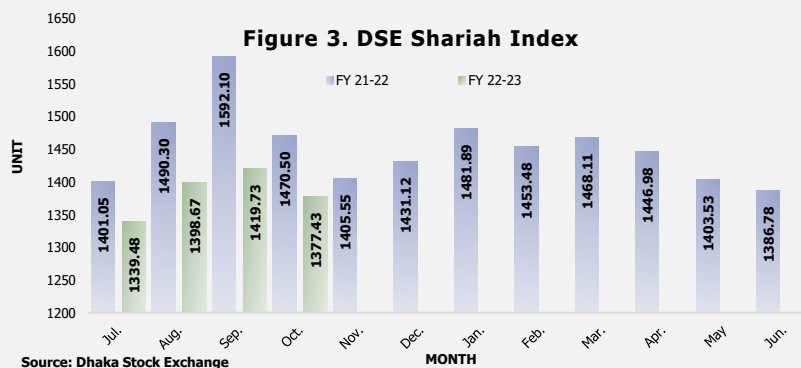
Figure 2. Market Capitalization to GDP Ratio

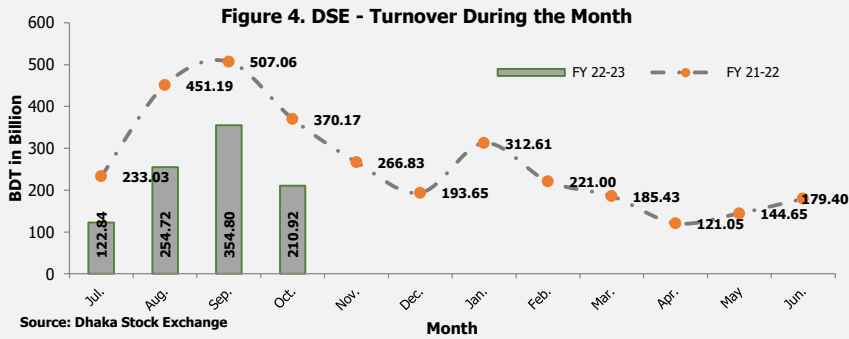


The ratio of market capitalization to GDP for a particular month is calculated as the total market capitalization of that month divided by the total GDP at the current market price in which this particular month belongs.

The ratio of market capitalization to GDP (at the current market price) stood at 17.23% at the end of October 2022, which was 11.68% at the end of September 2022 and 14.07% in the corresponding month of the previous year (Figure 2).

The DSEX Shariah Index (DSES) stood at 1,377.43 at the end of October 2022, compared to 1,419.76 at the end of September 2022 and 1,470.50 at the end of October 2021 (Figure 3).





In October 2022, the value of the total turnover of the traded securities stood at BDT 210.92 billion, which was 40.55% lower than those of September 2022, and 43.02% lower than the corresponding month of the previous year (Figure 4).

Figure 5. Month to Month Price-Earning ratio and Yield of DSE

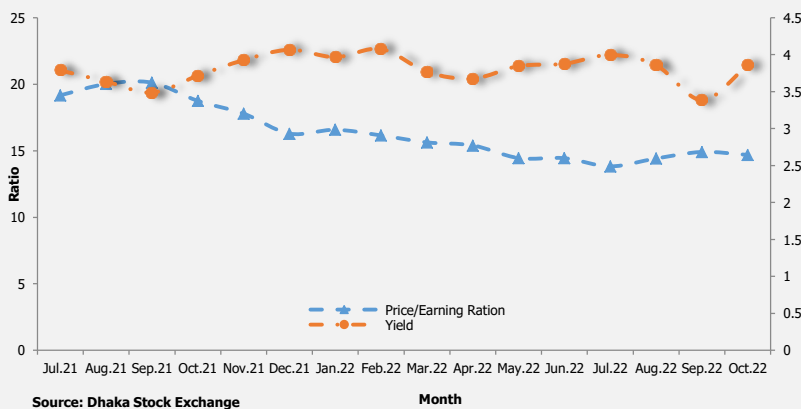
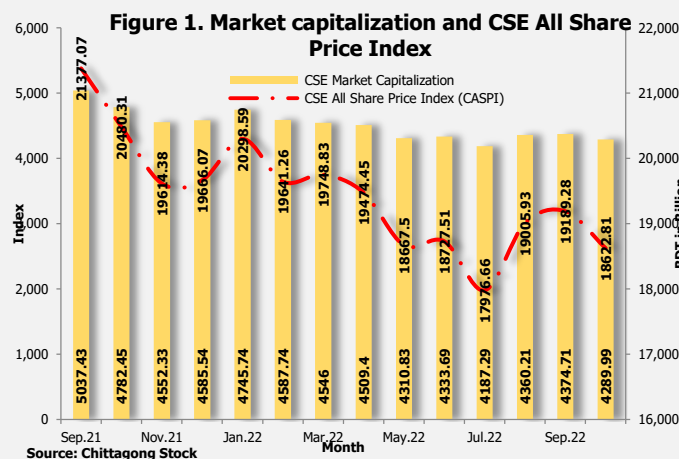


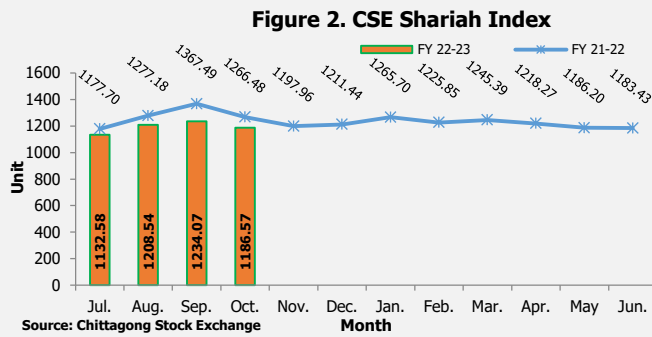
Figure 5 shows the trends in price-earnings ratio and yield. The Price-Earning (P/E) ratio of all securities stood at 14.69 at the end of October 2022, which was 14.91 at the end of September 2022, and this ratio was 18.75 at the end of October 2021. The yield of all securities decreased to 3.86 at the end of October 2022, which was 3.39 at the end of September 2022 and 3.72 at the end of October 2021.

Chittagong Stock Exchange (CSE)

Similarly, the total number of listed securities in the CSE stood at 368 at the end of October 2022. The total amount of issued capital stood at Tk.918.25 billion at the end of October 2022, which was Tk.916.70 billion at the end of September 2022, and Tk.847.20 billion at the end of the same month of the previous year.



The trends of market capitalization and all share price indexes of the CSE are shown in Figure 1. All Share Price Index of CSE (CASPI) stood at 18,622.81 at the end of October 2022, which was 2.95% lower and 9.07% lower than those of September 2022, and the same month of the previous year. The market capitalization of the CSE stood at Tk.4,289.99 billion at the end of October 2022, which were 1.94% lower than those of September 2022 and 10.30% lower than the same month of the previous year.



The CSE Shariah Index (CSI) stood at 1,186.57 at the end of October 2022, which was 1,234.07 at the end of September 2022 and 1,266.48 at the corresponding month of the previous year (Figure 2).

In October 2022, the value of the total turnover of the traded securities stood at BDT 4.91billion, which was 62.55% lower than those of September 2022, and 64.34% lower than the corresponding month of the previous year (Figure 3).

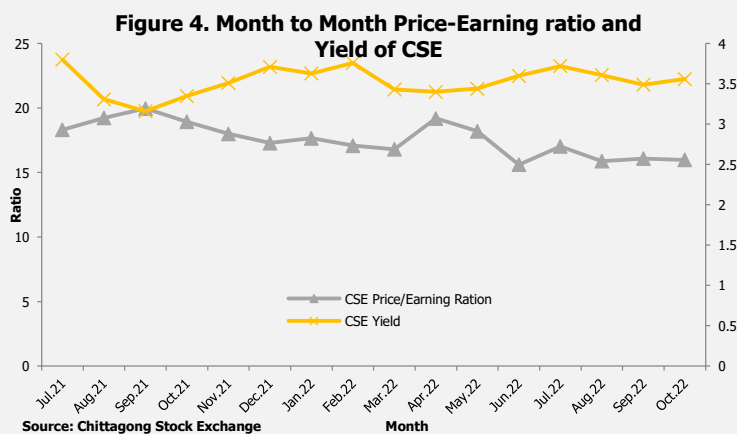
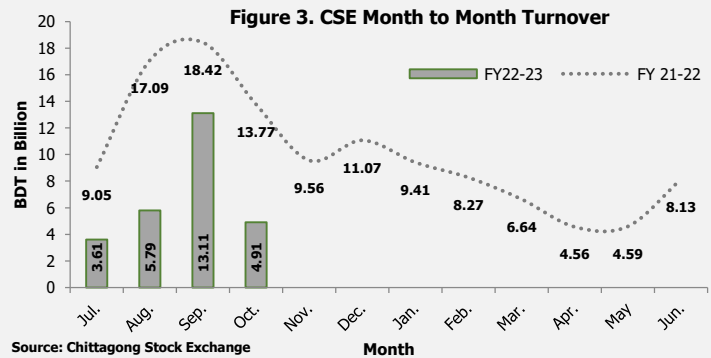


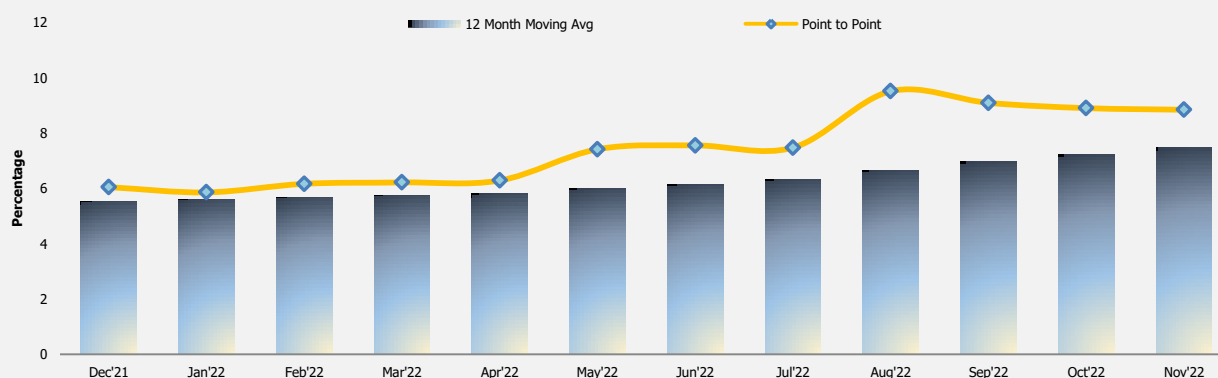
Figure 4 shows the trends in the price-earnings ratio and yield of CSE. The Price-Earning (P/E) ratio of all securities stood at 15.99 at the end of October 2022, which was 16.08 at the end of September 2022, and this ratio was 18.94 at the end of October 2021. The yield of all securities decreased to 3.56 at the end of October 2022, which was 3.49 at the end of September 2022 and 3.35 at the end of October 2021.

Real Sector Update

In November 2022, the twelve-month moving average and point-to-point inflation stood at 7.48% and 8.85%, respectively, whereas, compared to October, the inflation had increased. In November 2022, urban and rural inflation declined for point-to-point inflation, which increased in October. In November, food inflation declined to 8.14%, while non-food inflation in urban & rural increased to 9.54% & 10.31%, respectively.

The categories of non-food items like Gross Rent, Fuel & Lighting, Recreation Education & Environment, and Miscellaneous Goods and Services experienced a significant decrease in the monthly percentage of CPI in November 2022 compared to items like Clothing & Footwear, Furniture & House equipment, Medical Care and Transportation.

Figure 1. CPI Inflation, Bangladesh (2005/2006=100)



Source: Bangladesh Bureau of Statistics

Table1: CPI Inflation, Bangladesh (2005/2006=100)

Month	National			Urban			Rural		
	General	Food	Non-Food	General	Food	Non-Food	General	Food	Non-Food
Jul'21	5.36	5.08	5.80	5.06	4.01	6.24	5.53	5.56	5.47
Aug'21	5.54	5.16	6.13	5.22	4.02	6.59	5.71	5.67	5.79
Sep'21	5.59	5.21	6.19	5.25	4.03	6.65	5.77	5.74	5.84
Oct'21	5.70	5.22	6.48	5.50	4.31	6.89	5.81	5.62	6.17
Nov'21	5.98	5.43	6.87	5.59	4.37	6.99	6.20	5.90	6.78
Dec'21	6.05	5.46	7.00	5.66	4.41	7.07	6.27	5.93	6.94
Jan'22	5.86	5.60	6.26	5.47	4.85	6.17	6.07	5.94	6.32
Feb'22	6.17	6.22	6.10	5.59	5.30	5.91	6.49	6.62	6.25
Mar'22	6.22	6.34	6.04	5.69	5.49	5.90	6.52	6.71	6.15
Apr'22	6.29	6.23	6.39	5.75	5.31	6.25	6.59	6.64	6.50
May'22	7.42	8.30	6.08	6.49	7.08	5.85	7.94	8.84	6.26
Jun'22	7.56	8.37	6.33	6.62	7.11	6.08	8.09	8.93	6.51
Jul'22	7.48	8.19	6.39	6.51	6.84	6.15	8.02	8.79	6.58
Aug'22	9.52	9.94	8.85	9.18	9.87	8.42	9.70	9.98	9.18
Sep'22	9.10	9.08	9.13	9.03	9.36	8.66	9.13	8.95	9.48
Oct'22	8.91	8.50	9.58	8.90	8.75	9.07	8.92	8.38	9.98
Nov'22	8.85	8.14	9.98	8.70	7.95	9.54	8.94	8.23	10.31

Source: Bangladesh Bureau of Statistics; Bangladesh Bank

Table2: Monthly % Change in Consumer Price Index (Point to Point Inflation, National) (2005/06=100)

Month	Non-Food	Clothing & Footwear	Gross Rent, Fuel & Lighting	Furniture & House Equipment	Medical Care & Health Expenses	Transportation & Communications	Recreation, Entertainment, Education & Cultural Services	Misc. Goods and Services
Jul'21	5.80	0.37	0.22	0.36	0.22	1.10	0.24	0.30
Aug'21	6.13	1.05	0.41	0.59	0.08	0.41	0.24	0.41
Sep'21	6.19	1.06	1.12	1.54	0.09	0.64	1.05	0.71
Oct'21	6.48	0.27	0.44	0.05	0.04	0.85	0.08	0.18
Nov'21	6.87	0.72	0.35	0.34	0.04	2.30	0.27	0.34
Dec'21	7.00	1.15	0.11	0.25	0.03	0.29	0.39	0.30
Jan'22	6.26	0.37	0.35	0.57	0.11	0.45	1.06	1.37
Feb'22	6.10	0.60	0.05	0.48	0.05	0.45	0.30	0.41
Mar'22	6.04	0.56	0.22	0.45	0.14	0.24	0.58	1.18
Apr'22	6.39	0.88	0.21	0.75	0.27	0.61	0.80	0.67
May'22	6.08	0.37	0.15	0.76	0.18	0.30	0.43	0.36
Jun'22	6.33	0.51	0.20	0.80	0.22	1.23	1.36	1.35
Jul'22	6.39	0.57	0.17	0.18	0.24	0.22	0.71	1.85
Aug'22	8.85	0.42	4.78	1.34	9.32	2.37	0.78	1.22
Sep'22	9.13	0.85	0.37	1.56	4.66	1.38	0.39	1.66
Oct'22	9.58	0.29	0.29	0.9	0.6	1.22	0.46	2.40
Nov'22	0.81	0.12	1.53	2.64	1.68	0.33	1.75	0.81

Source: Bangladesh Bureau of Statistics

Monetary Sector Update

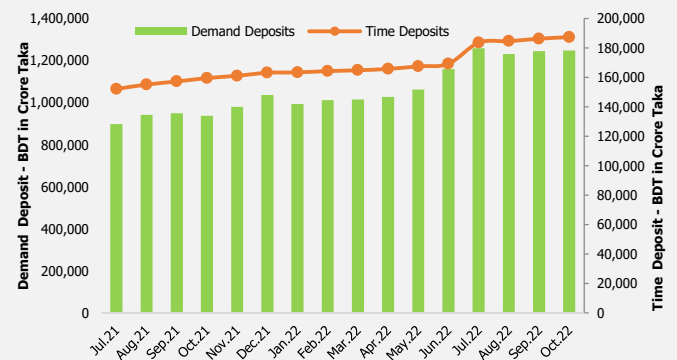
Deposit Money in Bank

Figure 1 shows that Deposit Money Banks (DMBs) comprises 60 Scheduled Banks. In July 2021, the demand deposit amount was BDT 128,389 crore and the time deposit was BDT 1,065,004.20 crore. In the month of October 2022, the demand deposit increased to BDT 178,312.10 crore and in the previous month demand deposit was BDT 1,77,798.30 crore. However, in the month of October 2022 time deposit increased to BDT 1,371,722.20 crore where in the September 2022 term deposit was BDT 1,30,4378.70 crore.

Domestic Credit

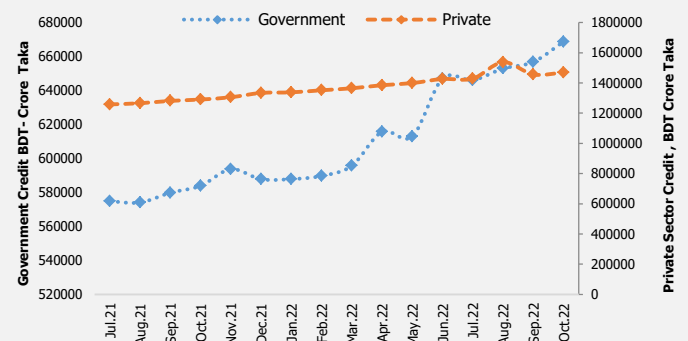
Domestic credit is comprised of total government credit and total private credit. In July 2021, total credit to the government sector was BDT 574,805.40 crore, and total credit to the private sector was BDT 1,257,868.90 crore. At the end of the financial year 2021-2022, total credit to the government increased to BDT 647,012.10 crore, and total credit to the private sector increased to BDT 1,426,071.90 crore. In the month of October 2022, total private sector credit was decreased to BDT 1,468,119 crore where in the month of September 2022 private sector credit was BDT 14,56,520 crore. Total government credit was BDT 6,68,692 crore in the month

Figure 1. Deposit Money Banks (DMBs)



*Source: Bangladesh Bank

Figure 2. Domestic Credit

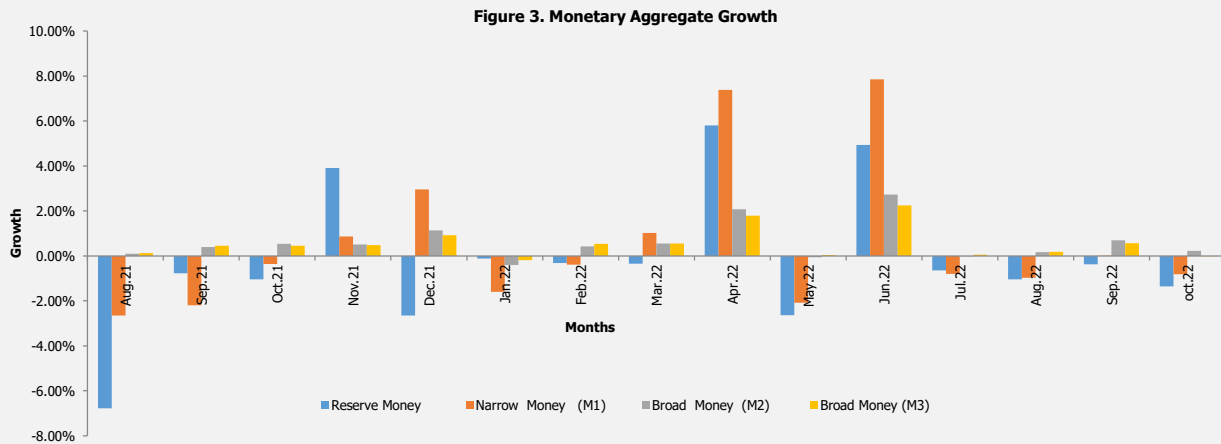


*Source: Bangladesh Bank

of October 2022 and in the month of September 2022 government credit has increased to BDT 656,752.90 crore.

Monetary Aggregate

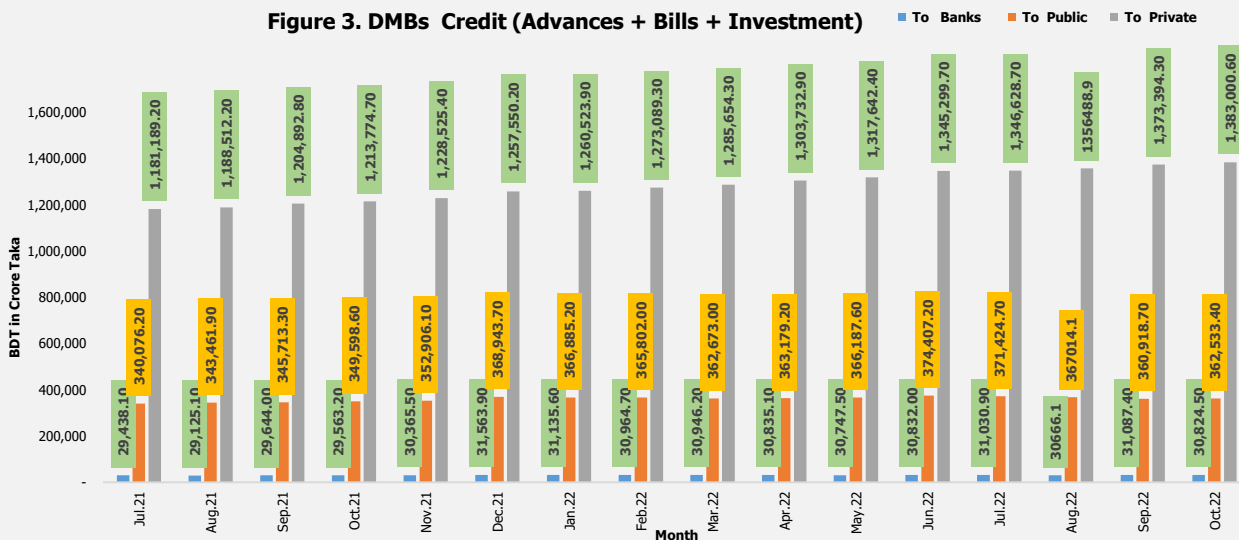
Table 1 shows the monetary aggregate of Bangladesh Bank. In July 2021, reserve money, narrow money (M1), broad money (M2), and broad money (M3) was BDT 349,551.20 crore, BDT 384,996.20 crore, BDT 1,578,046.00 crore, and BDT 1,948,997.50 crore, respectively. In June 2022, the amount of reserve money decreased and broad money increased compared to July 2021. In the month of October 2022, the growth of broad money (M2) growth was 0.229%, on the other hand the growth narrow money (M1), reserve money, broad money (M3) was negative.



*Source: Bangladesh Bank

DMBs Credit (Advances + Bills + Investment)

Figure 3 shows DMBs' credit for advances, bills, and investments. In July 2021, DMBs credit to the Bank was BDT 29,438.10 crore and to the public was BDT 340,076.20 crore while credit to investment was BDT 152,265.40 crore. In the month of October, DMBs credit to public decreased to BDT 30,824.50 crore compared to month of September and credit to public sector has increased to BDT 3,62,533.40 crore compared to the month of September.

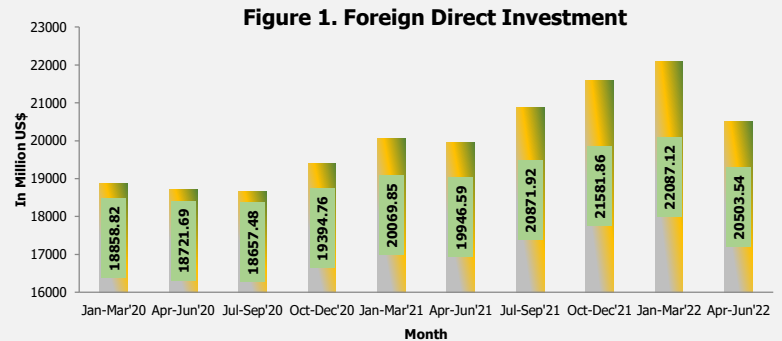


*Source: Bangladesh Bank

External Sector Update

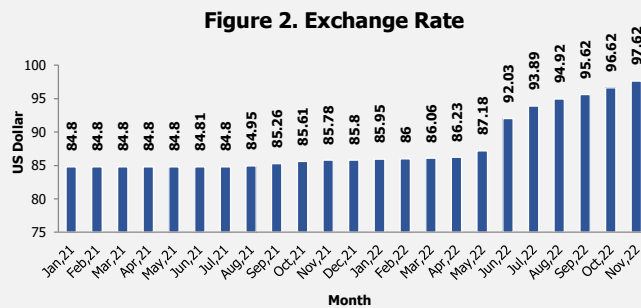
Foreign Direct Investment (FDI) in Bangladesh

Figure 1 shows that the Foreign Direct Investment (FDI) stands at US\$ 18,721.69 million at the end of April-June 2021, while it was US\$ 20,503.54 million at the end of April-June 2022. The Foreign Direct Investment increased by US\$ 1781.85 million at the end of April- June 2022 from the end of April-June 2021.



Exchange Rate

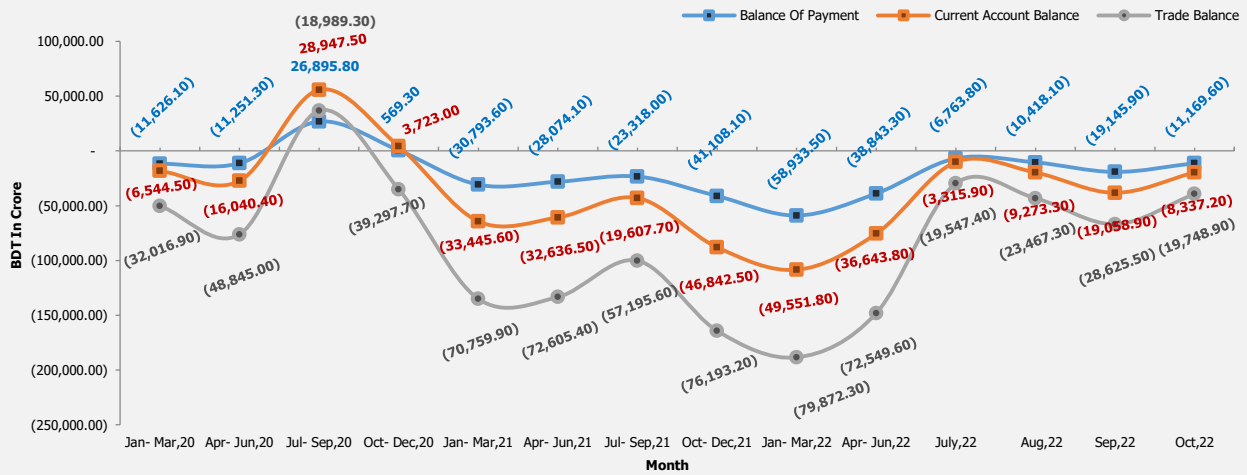
Figure 2 shows that the exchange rate according to the Bangladesh Bank data stands at US\$ 97.62 at the end of November 2022 while it was US\$ 85.78 at the end of November 2021. Figure 2 also shows that the exchange rate increased significantly from the month of November 2021 to November 2022. Thus the exchange rate increased by 11.84% from the end of November 2021 compared to the end of November 2022.



Balance of Payment

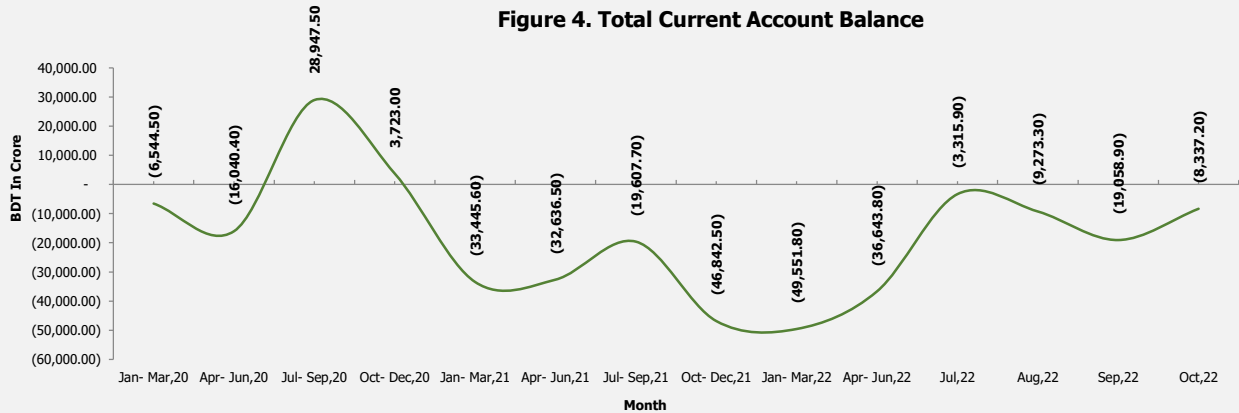
Figure 3 shows that the Balance of Payment stands at BDT 11,169.6 million at the end of October 2022, while it was BDT 41,108.10 million at the end of October-December 2021. Figure 3 also shows that Balance of Payment decreased at the end of October-December 2021 than the October 2022. Figure 3 shows that the Current Account Balance stands at BDT 8,337.20 million at the end of October 2022, while it was BDT 46,842.50 million at the end of October-December 2021. Figure 3 shows that the trade balance stands at BDT 76,193.20 million at the end of October- December 2021, while it was BDT 19,748.90 million at the end of October 2022. According to the Bangladesh Bank data, the Current Account Balance improved in October 2022 from the month of October-December 2021.

Figure 3. Overall Balance of Payment



Current Account Balance

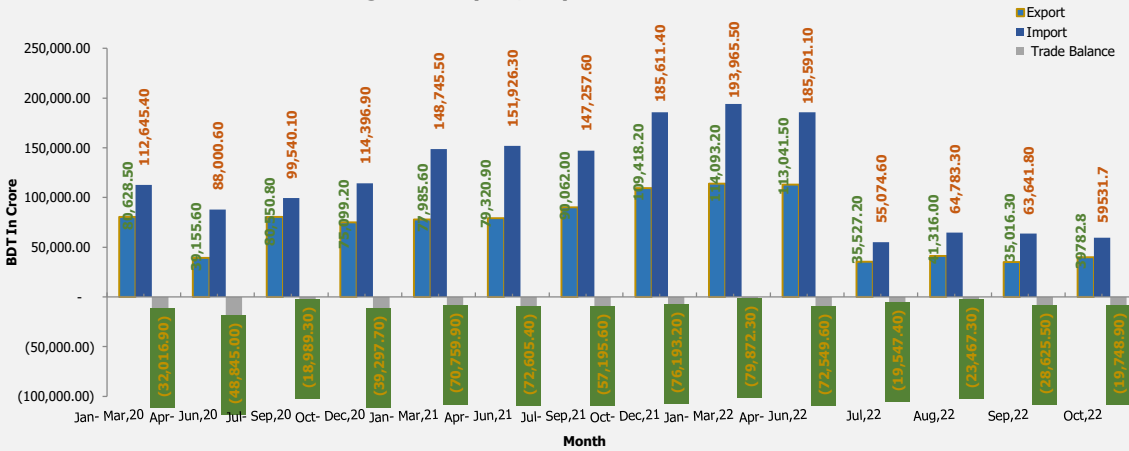
Figure 4 shows that the current account has a deficit balance of BDT 46842.50 million at the end of October-December 2021 which in October 2022 stood at BDT 8337.20 million. The balance of payment decreased at the end of October 2022 compared at the end of October-December 2021.



Export, Import, and Trade Balance

Figure 5 shows that in October 2022 Export, Import and Trade Balance receipts are recorded compared to that of October-December 2021. Export receipts in October 2022 amounted to BDT 39,782.8 million which is lower than the amount in October-December 2021 amount of BDT 109,418.20 million. Thus the export product decreased by BDT 69,635.5 million at the end of October 2022 compared to the end of October-December 2021. Import receipts in October 2022 amounted to BDT 59,531.7 million which is lower than the amount in October-December 2021 amount of BDT 185,611.40 million. Thus the import product of Bangladesh decreased by BDT 126079.7 million at the end of October 2022 compared to the end of October-December 2021. Trade Balance receipts had deficit in October 2022 amounted to BDT 19748.90 million which is lower than the amount in October-December 2021 deficit amount of BDT 76,193.20 million. Thus the Trade Balance decreased by BDT 56444.3 million at the end of October 2022 compared to the end of October-December 2021.

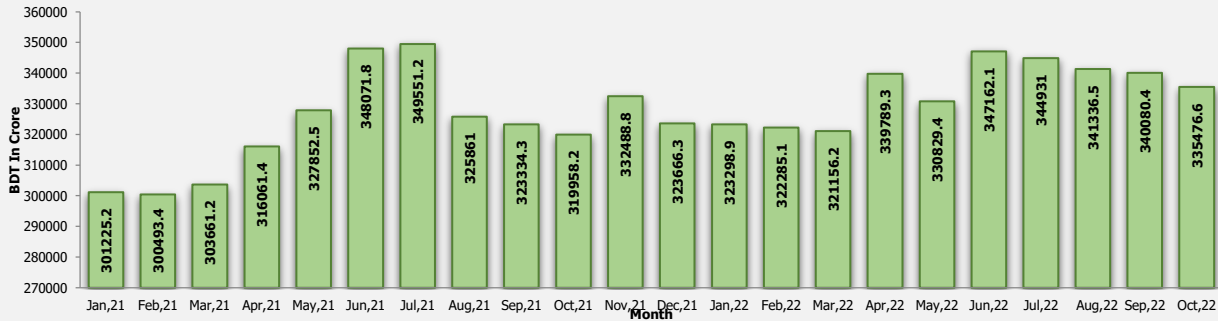
Figure 5. Export, Import and trade Balance



Foreign Exchange Reserve

Figure 6 show that the Foreign Exchange Reserves stood at BDT 319,958.2 million at the end of October 2021, in October 2022, it was BDT 335,476.6 million. The Foreign Exchange Reserves in Bangladesh fluctuated over the period. The Foreign Exchange Reserves increased by BDT 15518.4 million at the end of October 2022 compared to the reserves held at the end of October 2021. Moreover, the Foreign Exchange Reserves also stood at BDT 4603.8 million, which is lower in September 2022 than October 2022.

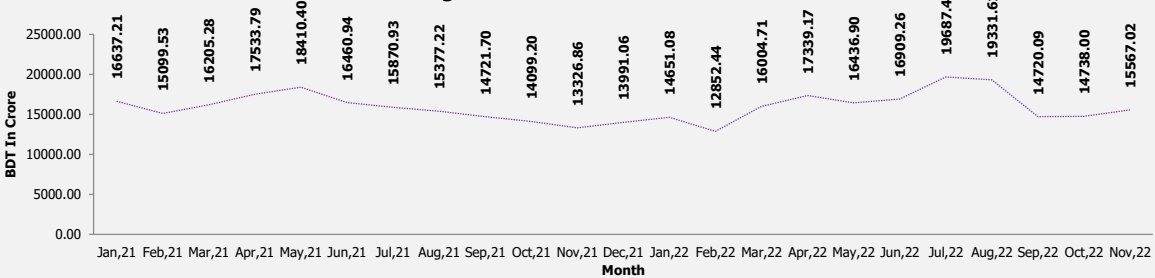
Figure 6. Foreign Exchange Resurve



Workers' Remittance

Figure 7 shows that worker's remittance stood at BDT 13,326.86 million at the end of November 2021, and it stood at BDT 15,567.02 million at the end of November 2022. Workers' remittance increased by BDT 2240.16 million at the end of November 2022 compared to the end of November 2021.

Figure 7. Worker's Remittance

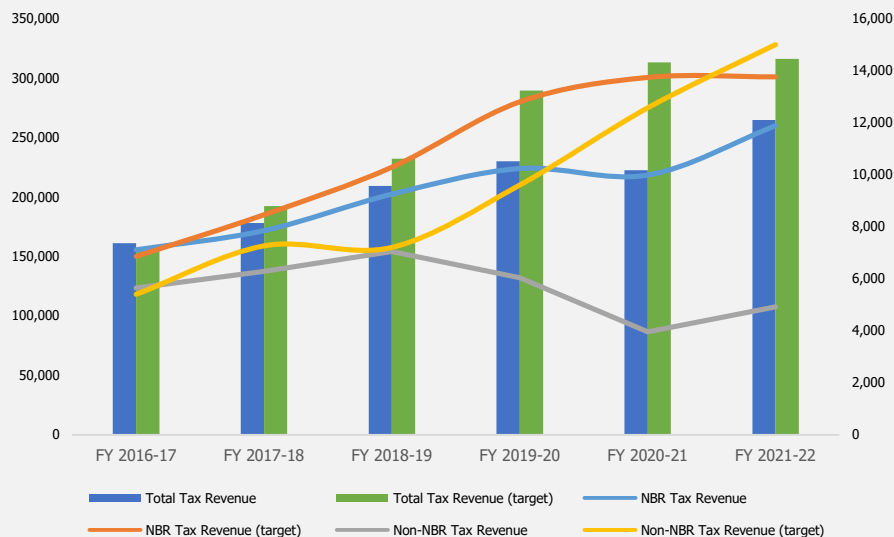


Fiscal Sector Update

The NBR tax revenue collection data shows during July to September of FY23 stood at Taka 67,124.45 crore which was higher by Taka 9,100.94 crore or 15.68% against the collection of Taka 58,023.51 crore during July-September of FY22 (Table 1). This collection was 18.14% of the target set for FY23.

Total tax revenue (NBR & Non-NBR) during July-September of FY23 stood at Taka 67,124.45 crore which was higher by 15.68% against the collection of Taka 308338.15 crore during FY22 (Table 1). The collection of total tax revenue during July-September of FY23 grew by 17.00 percent and stood at BDT 68884.23 crore.

Figure 1. Yearly NBR Tax Revenue

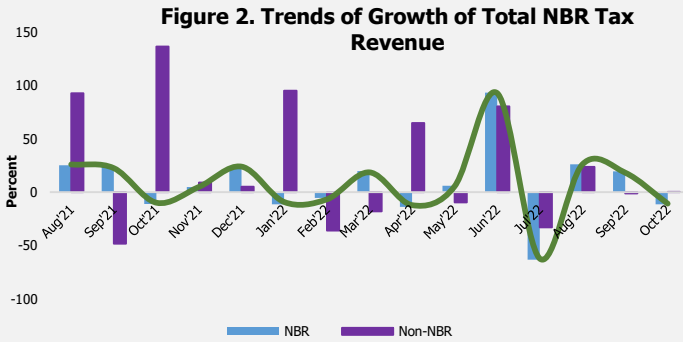


Source: Bangladesh Bank

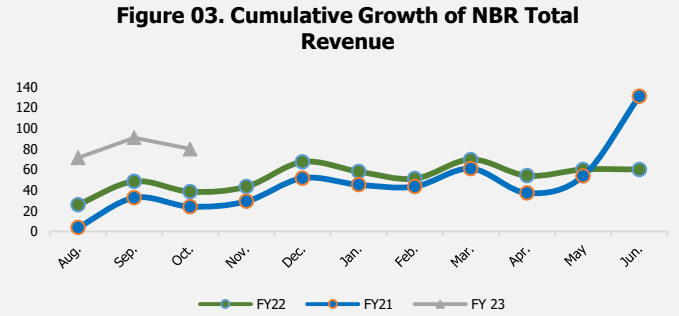
Table 1. NBR and Non-NBR Tax Revenue, FY22 & FY23

	(Taka In Crore)													
	NBR Tax Revenue (FY23)					Non NBR Tax Revenue	Total NBR Revenue Collection	NBR Tax Revenue (FY22)					Non NBR Tax Revenue	Total NBR Revenue Collection
	Customs duties	VAT	Income Tax	others	NBR Tax Revenue Total			Customs duties	VAT	Income Tax	others	NBR Tax Revenue Total		
	1	2	3	4	5=(1+,,+4)	6	7=(5+6)	1	2	3	4	5=(1+,,+4)	6	7=(5+6)
July	2692.53	5557.52	4656.93	4911.18	17818.16	1067.18	18885.34	1933.39	6777.31	4711.41	1932.22	15354.33	217.21	15571.54
August	3330.91	13308.34	5544.96	288.15	22472.36	1320.52	23792.88	2556.05	8184.75	5242.96	3210.85	19194.61	418.54	19613.15
September	3026.84	13847.62	9606.29	353.18	26833.93	1303.47	28137.40	3230.27	9106.30	7917.00	3548.64	23802.21	215.60	24017.81
October	2979.88	13918.16	6527.94	364.32	23790.30	1306.25	25096.55	2723.41	8996.16	5669.14	3728.21	21116.92	509.62	21626.54
November	-	-	-	-	0.00	-	0.00	2876.28	9479.29	5971.02	3801.27	22127.86	554.86	22682.72
December	-	-	-	-	0.00	-	0.00	2907.56	9616.95	9859.65	5128.61	27512.77	582.98	28095.75
January	-	-	-	-	0.00	-	0.00	2953.04	9929.24	7036.32	4429.31	24347.91	1136.25	25484.16
February	-	-	-	-	0.00	-	0.00	3080.29	9677.34	6446.87	3815.06	23019.56	726.10	23745.66
March	-	-	-	-	0.00	-	0.00	3238.22	9882.06	10252.53	4177.11	27549.92	594.83	28144.75
April	-	-	-	-	0.00	-	0.00	3153.48	10226.88	6003.38	4346.76	23730.50	979.86	24710.36
May	-	-	-	-	0.00	-	0.00	3014.08	10358.01	7411.86	4380.22	25164.17	885.52	26049.69
June	-	-	-	-	0.00	-	0.00	3597.94	18034.75	26386.02	585.89	48604.60	1597.69	50202.29
Total	12030.16	46631.64	26336.12	5916.83	90914.75	4997.42	95912.17	31666.07	102234.29	76522.14	42498.26	252920.76	4955.99	257876.75

Source: Bangladesh Bank; Major Economic Indicators: Monthly Update;



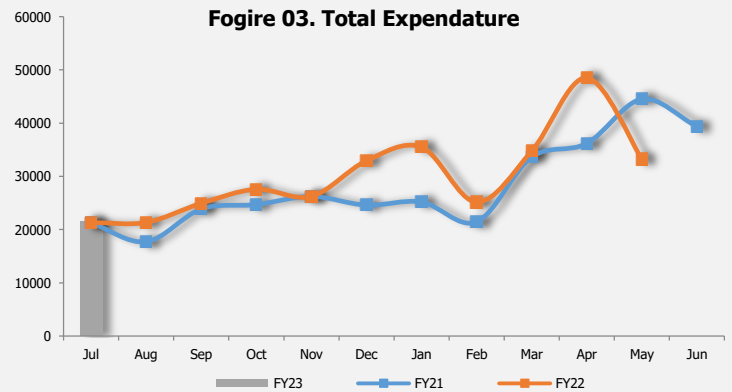
Source: Bangladesh Bank



Source: Bangladesh Bank

Figure 2 shows the trends of Month-over-Month growth of NBR tax revenue. On the other hand, Figure 3 shows the cumulative growth of NBR total revenue (sum of NBR tax and non-NBR tax) where the cumulative growth up to October of FY23 was 79.82%, which is 41.37 %more than the Octobre of the previous FY22. This cumulative growth was 38.46% up to October of FY22.

The total government expenditure in July, FY23 was BDT 21,518 crore, which is 0.25% more than the previous year (FY22) in the same month BDT 21341 crore.



Source: Bangladesh Bank

Table 1. Selected Economic Indicators

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]
Bangladesh	...	5.75	334.89	-2.29	179.37
India	7.80	5.90	176.70	-26.91	...
Malaysia	3.60	...	128.60	4.15	...
Vietnam	...	6.00	109.44	2.47	...
UK	3.70	2.25	126.20	-2.15	...
USA	3.70	...	298.01	-73.30	1,824.40

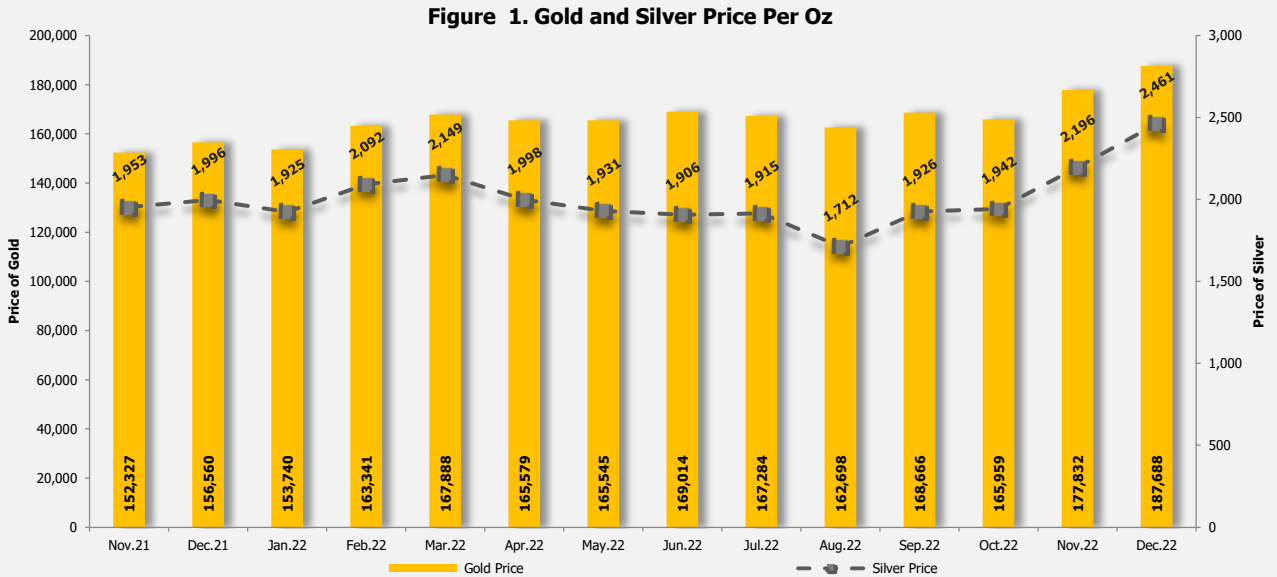
Source: Trading Economics [October 2022]

According to data, the unemployment rate of India, the UK, and the USA increased in October 2022 and stood at 7.80%, 3.70%, and 3.70%, respectively, compared to the previous month. However, Malaysia's unemployment rate remained constant as the previous month.

The repo rate of Bangladesh and Vietnam increased in October compared to September 2022, which are 5.75% and 6.00%, respectively. The repo rate of India and the UK remained the same as the previous month and stood at 5.90% and 2.25% in September 2022, respectively. Vietnam and Malaysia's trade balance in October 2022 increased to USD 4.15 billion and USD 2.47 billion, respectively. The UK's deficit declined in October to USD 2.15 billion and USD 25.71 billion, whereas Bangladesh, India, and the USA experienced an increased deficit balance of USD 2.29 billion, USD 26.91 billion, and USD 73.30 billion, respectively. The consumer price index experienced an increase in the USA, standing at USD 1,824.40 billion, whereas, for Bangladesh, It declined and stood at USD 179.37 billion in October 2022.

The consumer price index for all countries experienced an increase, which includes Bangladesh, India, Malaysia, Vietnam, the UK, and the USA, in October 2022

Figure 1 show the price per ounce of gold and silver in the BDT currency (where one ounce equals 2.43 bhori). In the recent year, the highest price of gold was BDT 187,688 the December 2022, and the lowest price of gold was BDT 152,327 on November 2021. On the other hand, the highest silver selling price per ounce was BDT 2,461 in December 2022, and the lowest selling price was BDT 1,712 in August 2022. However, the latest price of gold was 19.88% higher than the previous year's price, and the price of silver which was 23.27% higher than the previous year's price.



Source: Goldprice



ECRL team celebrated New Year 2023 with the honorable Managing Director & CEO Mr. N K A Mobin, FCS, FCA, and honorable Director & COO, Mr. Arifur Rahman, FCCA, ACA attended on the occasion.



Dr. Jamaluddin Ahmed, FCA
Chairman

Dr. Jamaluddin Ahmed is one of the sponsor directors of Emerging Credit Rating Ltd. (ECRL). He is also the Chairman of the company. Professionally a Chartered Accountant and the fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) since 1990; he has been awarded PhD in Accounting from Cardiff Business School, University of Wales, under Commonwealth Scholarship in 1996, and secured First Class in Masters Degree and Bachelors with Honours from Accounting Department of Dhaka University.

He has many years of experience in the financial sector of Bangladesh and has used his expertise and experience to carryout numerous research work and publications. He is the Audit Engagement Partner of 10 banks and leasing companies, 4 energy companies, 10 listed non-bank companies and tax advisor for many local and multinational companies. He also performs the following responsibilities:

- The Board of Directors of Janata Bank Limited (2008-2013), Essential Drugs Limited, Power Grid Company of Bangladesh Limited.
- The Chairman of Board Audit Committee of Janata Bank Limited (2008-2013) and Power Grid Company of Bangladesh Limited.
- The Member of Board of Directors and Chairman of Audit Committee of Grameen Phone Limited, Advisor to the Board and Audit Committee of Bangladesh Bank.
- Previously He had been the representation of ICAB to the Board of Dhaka WASA, Dhaka Stock Exchange Ltd, Consultative Committee at the Security and Exchange Commission, Bangladesh Telecommunication Company Limited.
- From 1999 to 2013 he was a partner at Hoda Vasi Chowdhury & Co., An Independent Firm of Deloitte Touche & Tohmatsu. He has taken a number of training courses in the power and energy sector and has completed assignments at numerous banks.



Mr. N K A Mobin, FCS, FCA
Managing Director & CEO

Mr. N K A Mobin is a veteran businessman and skilled in a broad range of trade ventures. He is one of the 4 sponsor Directors of the Emerging Credit Rating Ltd, the eminent credit rating agency in Bangladesh. Mr. Mobin has completed his Bachelor of Business Administration & Masters of Business Administration from University of Dhaka majoring in Finance with first class result. He is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) & Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) since 1992 & since 1998, respectively. He is also a Member of Institute of Financial Consultants (IFC) of USA since 2002.

Mr. Mobin has working experience of more than 34 years in different corporate arena like financial management system including the budgeting and reporting system, Tax management and optimization in tax expenses, involved in different projects cost optimization/efficiency and revenue maximization areas, etc. He has been Director Projects & Administration and Director Finance and Company Secretary in Grameenphone Ltd. (GP). He has also been the Director Finance and Company Secretary in Novartis (Bangladesh) Limited. He also performs the following responsibilities:

- People's Leasing and Financial Services Limited – Court appointed as the Director of People's Leasing and Financial Services Limited.
- Dhaka Chamber of Commerce and Industry (DCCI) – Appointed as one of the Board members for 2020-2022 and also Senior Vice President for 2021.
- Institute of Chartered Accountants of Bangladesh (ICAB) – Elected Council member for 2019-21 and Ex Vice President (Education and Examination) for 2019.
- Unique Hotel And Resort - Appointed as the Independent Director of Unique Hotel And Resort



Mr. Arifur Rahman, FCCA, ACA,
Director & COO

Mr. Arifur Rahman is a dynamic professional representing the Emerging Credit Rating Limited as the Director and Chief Operating Officer, the distinguished credit rating agency in Bangladesh. He has completed his B.Sc. (Hons) in Civil Engineering with first class result from Bangladesh University of Engineering & Technology (BUET) and also completed BSc (Hons) achieving higher second class honors (2:1) in Applied Accounting from Oxford Brookes University.

Mr. Rahman has 21 years of expertise in the various sectors like Civil Engineering, Auditing, Financial Consultancy, Feasibility Studies, and Tax Advisory and Planning etc. He is also a Certified Sharia Adviser & Auditor (CSAA). He is actively involved in taking charge of the technical and organizational interests and advising the company in articulating current business strategies as well as future growth potentials. He is responsible to administer different departments and plays an important role in taking the managerial and operational decisions of the organization. Mr. Rahman is also the Fellow Member of the Association of Chartered Certified Accountant. Mr. Rahman is qualified as a chartered accountant from the institute of the Institute of Chartered Accountants of Bangladesh (ICAB).



Mr. Saami Alam
Chief Rating Officer

Mr. Saami Alam is a dedicated and enthusiastic professional holding the position of the Chief Rating Officer in Emerging Credit Rating Limited since 2018 having work experience of more than nine years. He joined ECRL in the year 2011 and has been actively involved in the strategic and management decision making.

Mr. Alam completed his Bachelor of Business Administration and Masters of Business Administration from North South University majoring in Finance. Along with supervising the credit rating reports, he is co-coordinating different industry analysis, feasibility studies, and other projects. He is involved in preparing and presenting financial and economic models for management, board of directors, investors and lenders. He is responsible to supervising overall operational management, co-ordinate and control the department work process to meet common target and evaluating performances of the team members. He is a member of Internal Rating Committee in ECRL.



Ms. Zenith Matin, ACCA
Deputy Chief Rating Officer

Ms. Zenith Matin completed ACCA (Association of Certified Chartered Accountants) and BSc in Applied Accounting from Oxford Brookes University, UK. She completed her Master of Business Administration majoring in Finance from Independent University, Bangladesh.

Ms. Matin joined ECRL in the year 2011 and is holding the position of the Deputy Chief Rating Officer in Emerging Credit Rating Limited since 2018. She has working experience of more than nine years in the related field. She is responsible to supervise and co-ordinate different projects which involve preparation of financial and economic models. She is a member of Internal Rating Committee in ECRL and co-ordinate and control the department work process to meet common target. She is also involved in the performance evaluation of the team members.



Mr. Md. Harun Chowdhury
Assistant Portfolio Manager

Mr. Md. Harun Chowdhury completed Bachelor of Business Administration major in Finance from Dhaka University. Mr. Chowdhury joined ECRL in the year 2013 and is holding the position of the Assistant Portfolio Manager in Emerging Credit Rating Limited since 2020. He has working experience of more than seven years in related field.

He is responsible to supervise and coordinate different projects, NBF and Bank Rating which involve preparation and analysis of financial models, co-ordinate training and setting strategies for meeting operational goals of the department work process to meet common target. He is a member of Internal Rating Committee in ECRL and is also involved in the performance assessment and evaluation of the team members.



Mr. Md. Nawshad Parvez
Senior Financial Analyst

Mr. Md. Parvez completed Bachelor of B.Com Honors and Master's in Accounting from National University. He also earned a BSc Honors in Applied Accounting from Oxford Brookes University, UK and has completed 12 out of 13 ACCA papers. Mr. Parvez joined ECRL in the year 2018 and is holding the position of the Senior Financial Analyst in Emerging Credit Rating Limited since 2018.

He has working experience in the accounts and finance for around ten years including in the UK. At ECRL, he is responsible to supervise and co-ordinate different projects which involve preparation of financial and economic models. He is a member of Internal Rating Committee in ECRL and co-ordinate and control the department work process to meet common target. He is also involved in the performance evaluation of the team members.

Research Team



Mr. Al Mamun
Research Fellow

Mr. Al Mamun is a Research Fellow at ECRL, working on different issues related to macroeconomic analysis, industry research, data bank development, project management, and the financial & banking sector. In addition, he is also interested in working on macroeconomic policies, energy, and environmental-related issues.

Mr. Mamun also served as a Research Fellow at the Center for Policy and Economic Research (CPER). He played a remarkable role in the industry, labor market discrimination, poverty, international trade, sustainable development, etc.

Mr. Mamun completed an undergraduate and postgraduate program in Economics from East West University, Bangladesh. He also obtained an advanced degree in Statistics from the same university.



Ms. Nabihatul Afroz
Financial Analyst

Ms. Nabihatul Afroz completed her Master of Science in Economics from City University London, UK and Bachelor of Business Administration major in Finance & Economics from East West University. She has working experience of more than four years on different projects, financial reporting and credit rating assessments.

Ms. Afroz joined ECRL in the year 2016 and had been holding the position of Financial Analyst since 2020. She is engaged in different tasks, meeting common target or completing special project assigned by the management and writing reports which involve analyzing assorted industry data (both primary & secondary) and preparation of financial and economic research. She is also responsible to prepare and analyze different research based projects, survey questionnaire, data management, etc.



Mr. Md. Asaduzzaman
Research Analyst

Md. Asaduzzaman accomplished his Master of Business Administration (MBA) in Finance and Banking from Manarat International University, BD and Bachelor of Business Administration (BBA) major in Finance and Banking from the same university. He has working experience of more than two and half years on different projects, financial reporting and credit rating assessments.

He joined ECRL in 2022 and collaborated with credit rating corporate clientele as well as research team in the preparation and analysis of various industries. He enjoys working with financial data while having academic knowledge of financial planning, analysis and projection for companies and corporations.



Mr. Md. Junaid Bogdad
Research Associate

Mr. Md. Junaid Bogdad completed Bachelor of Business Administration (BBA) & Masters of Business Administration (MBA) majoring in Finance from the University of Dhaka. Mr. Junaid joined ECRL in the year 2022 as Research Associate. He has working experience in the capital market and related fields. He is responsible for keeping track of the microeconomic and preparing analysis reports on recent macroeconomic updates.

He is also responsible for preparing industry analysis reports and involves in the document verification system of selected entities. He has experience in company valuation, IPO valuation, and financial modeling and he has research experience on capital market issues.



Mr. Md. Nahidul Islam Shawon
Research Analyst

Mr. Md. Nahidul Islam Shawon completed his Master of Science and Bachelor of Science in Applied Statistics from East West University. He has working experience of more than one and half years on different projects and Industrial reporting. He has also worked as a Graduate Teaching Assistant (GTA) and Undergraduate Teaching Assistant (UTA) Department of Applied Statistics, East West University.

Mr. Md. Nahidul Islam Shawon joined ECRL in 2022 and is still working in the ECRL. Md. Nahidul Islam Shawon is a Research Analyst at ECRL, working on different issues related to Statistical data analysis, data collection, data Input, Industry Analysis and report write, forecasting and to prepare and analysis research based projects. Additionally he is quite interested in biostatistics, data science and artificial neural Network.

About ECRL

Emerging Credit Rating Limited (hereinafter referred to as ECRL) began its journey in the year 2009 with the motive to deliver credible superior & quality credit rating opinion in various industry segments around Bangladesh. ECRL obtained credit rating license from Bangladesh Securities and Exchange Commission (BSEC) in June 2010 as per Credit Rating Companies Rules 1996 and also received Bangladesh Bank Recognition as an External Credit Assessment Institutions (ECAI) in October 2010 to do the rating of Banks, Financial Institutions and their borrowers and also from Insurance Development & Regulatory Authority (IDRA) in 2015 to do the rating of Insurance Companies & affiliated with Malaysian Rating Corporation Berhad.

Emerging Credit Rating Limited's team is oriented towards the continuous improvement of processes, striving for an important role in the leadership of the business world. Every individual in ECRL is committed to providing topmost ingenious Credit Rating Services and Comprehensive Research Services in Bangladesh. ECRL's rating services and solutions reflect independence, professional, transparency and impartial opinions, which assist businesses in enhancing the quality of their decisions and helping issuers access a broader investor base and even smaller known companies approach the money and capital markets. The Credit Rating process is an informed, well-researched and intended opinion of rating agencies on the creditworthiness of issuers or issues in terms of their/ its ability and willingness of discharging its financial obligations in a timely manner. Issuers, lenders, fixed-income investors use these risk assessments for the purpose of lending to or investment in a corporation (such as a financial institution, an insurance company, a non-banking corporation or a corporate entity) as well as evaluating the risk of default of an organization's financial obligations in terms of loan or debt.



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ECRL Research provides insights, opinions and analysis on Bangladesh and International Economies. ECRL Research conducts surveys and produces working papers and reports on Bangladesh's different socio economic issues, industries and capital market. It also provides training programs to professionals from financial and economic sectors on a wide array of technical issues.

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