Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,444.90	*1,057.30*	*2,059.40*	*6,990*	*6,699*
-0.00%	0.18%	0.00%	0.07%	0.07%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.34%	8.93%	8.27%	4.14%	30.09bn USD
Maturity: 08-11-27	*Date: 12-11-26*	*Period: 2026-10*	*Period: FY26*	*Date: 09-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
125.33	133.67	1.33	18.79	164.91
+0.62%	*-3.01%*	*+0.21%*	*+0.02%*	*+0.15%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
800.02	7,561.67	3,634.35	61,142.35	10,902.60
-0.20%	*-0.40%*	*-0.53%*	*+0.56%*	*+0.32%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
3,886.30	95.84	78.78	49.03	628.75
-0.79%	*+0.22%*	*+0.31%*	*-2.42%*	*-1.41%*

Macroeconomy

BB sells $200m to stabilise forex market

Bangladesh Bank (BB) sold US$200 million to a good number of commercial banks through an auction on Thursday as part of its ongoing intervention in stabilising the foreign-exchange market. The central bank's latest move came against the backdrop of rising trend in the exchange rate of the US currency against the Bangladesh Taka (BDT) in recent days due mainly to higher import payment obligations, according to market operators. Such higher import-payment obligations, particularly for the government's purchase of fuel, gas, power and hajj-related affairs, has pushed up the demand for the American greenback in the market, they explained.

https://today.thefinancialexpress.com.bd/public/first-page/bb-sells-200m-to-stabilise-forex-market-1794508424

Bangladesh may receive $155.22m in French financing

Bangladesh is set to receive €140 million, equivalent to US$155.22 million, in fresh development financing from the French development agency Agence Française de Développement (AFD) over next two years, officials said Thursday. The French lender will provide €100 million for climate-policy support in 2027 and another €40 million for the water supply and sanitation sector in 2028, Economic Relations Division (ERD) officials said. Under the future cooperation roadmap, Bangladesh and the AFD will expand their collaboration during 2029-30 into new strategic areas, including Technical and Vocational Education and Training (TVET), skills development and non-sovereign financing, they said

https://today.thefinancialexpress.com.bd/public/last-page/bangladesh-may-receive-15522m-in-french-financing-1794509150

Bangladesh seeks new debt strategy amid rising repayment pressure

Bangladesh is looking for new ways to manage its growing public debt as rising interest costs and foreign loan repayments put increasing pressure on government finances. The Finance Division and the Asian Development Bank (ADB) are jointly organising the country's first international debt conference, which begins at Ocean Paradise Hotel in Cox's Bazar today (15 November). Finance and Planning Minister Amir Khosru Mahmud Chowdhury will inaugurate the two-day event, titled "International Debt Conference Bangladesh 2026", under the theme "Public Debt Management in a Changing Global Landscape".

https://www.tbsnews.net/economy/bangladesh-seeks-new-debt-strategy-amid-rising-repayment-pressure-1602651

Dollar crosses Tk128 in kerb market as import bills mount

The dollar has crossed Tk128 in Bangladesh's kerb market as rising fuel and food import bills drive up demand for foreign currency, putting fresh pressure on the taka despite growing remittance inflows and central bank intervention. A visit to several money exchange houses in Dhaka's Fakirapool area on Saturday found dollars selling at Tk128.10 and buying at Tk127.80.

https://tob.news/dollar-crosses-tk128-in-kerb-market-as-import-bills-mount/

Cenbank to ease expat bond rules; boost SME, retail loans

Bangladesh Bank is planning a series of measures to attract more foreign currency from expatriate Bangladeshis and diversify domestic lending by reducing banks' dependence on large corporate borrowers, Governor Md Mostakur Rahman has said. The initiatives include promoting Non-Resident Convertible (NRC) accounts, easing investment and maturity restrictions on three expatriate bond schemes, and setting targets for banks to increase lending to small and medium enterprises (SMEs) and retail customers.

https://www.tbsnews.net/economy/cenbank-ease-expat-bond-rules-boost-sme-retail-loans-1602281

Flawed industrial data inflated GDP growth numbers in FY15-FY19: Govt audit

A forensic report by an expert panel formed by the planning ministry has found major inconsistencies in the manufacturing sector's contribution to Bangladesh's GDP growth, identifying that unusually high growth in several subsectors, particularly cement and shipbuilding, may have inflated overall economic growth estimates. According to the report, manufacturing accounted for nearly 41% of the additional GDP growth recorded between FY2014-15 and FY2018-2019 compared with the preceding four years. However, some growth figures reported for individual manufacturing subsectors did not match actual industrial performance.

https://www.tbsnews.net/economy/flawed-industrial-data-inflated-gdp-growth-numbers-fy15-fy19-govt-audit-1601986

Banks

Banks return to BB's SDF amid weak loan demand

After a substantial drop, the volume of banks' surplus funds deposited with the Bangladesh Bank's (BB) low-yielding deposit window, called Standing Deposit Facility (SDF), has risen again. Money-market analysts say various regulatory moves and deposit-mobilising drives by banks helped gradually restore people's trust in the banking sector. As such, the deposit growth keeps rising, which basically helps boost the stock of excess liquidity. But such liquidity buildup has failed to lighten the mood of bankers because the demand for private-sector credit has not picked up despite various regulatory moves.

https://today.thefinancialexpress.com.bd/public/first-page/banks-return-to-bbs-sdf-amid-weak-loan-demand-1794593924

Govt to funnel Tk 600b from budget annually for bank recapitalisation: BB governor

The government will earmark Tk 600 billion annually in the fiscal budget for banking-sector recapitalisation, says Bangladesh Bank governor Md. Mostaqur Rahman. ”This is a piece of bad news for the next generation as they will not enjoy the benefits for their contributions to the economy,” he said Saturday. ”The future generations may have to bear the fiscal cost of recapitalising the banking sector for years to come.” ”We are the generation that is leaving behind a system for the next generation... where they will do jobs, do business, and pay taxes, but won’t be able to enjoy the fruits of it because we have already consumed it,” the Governor said while speaking as chief guest at the fifth Bangladesh Economic Summit 2026 held at a local hotel. The summit, styled roadmap for the economy amid global uncertainty, was organsied by vernacular daily Bonik Barta.

https://today.thefinancialexpress.com.bd/public/first-page/govt-to-funnel-tk-600b-from-budget-annually-for-bank-recapitalisation-bb-governor-1794679834

Pharma

Top-tier pharma firms post growth despite fuel and power disruptions in Q1

The country’s leading pharmaceutical companies managed to sustain revenue and profit growth in the July-September quarter of FY27 despite disruptions in gas and electricity supplies and rising fuel costs, although their expansion slowed to mostly single-digit rates. Among the listed drug makers that disclosed quarterly results, Square Pharmaceuticals, Beximco Pharmaceuticals, Renata, Beacon Pharmaceuticals, Acme Laboratories and IBN Sina Pharmaceuticals reported increases in both revenue and profit. However, ACI and Silva Pharmaceuticals incurred losses, while Advent and Navana Pharmaceuticals saw their profits decline.

https://www.tbsnews.net/economy/stocks/top-tier-pharma-firms-post-growth-despite-fuel-and-power-disruptions-q1-1602406

Fuel & Power

LPG eases, but still above official rates

The retail prices of liquefied petroleum gas (LPG) cylinders have declined following the government’s move to strengthen market monitoring, but consumers are still paying more than the official rates. A 12kg cylinder, priced at Tk 2,060 by the Bangladesh Energy Regulatory Commission (BERC), sold for around Tk 2,100 in some areas outside Dhaka on Wednesday, down from as high as Tk 2,550 last week. The decline comes after Information and Broadcasting Adviser Dr Zahed Ur Rahman said on Tuesday that the government was intensifying market monitoring and surveillance to ensure LPG cylinders were sold at official prices and to prevent arbitrary price hikes.

https://today.thefinancialexpress.com.bd/public/last-page/lpg-eases-but-still-above-official-rates-1794509072

China clinches deal to build new FSRU

A proposal from China to build a new floating storage and regasification unit (FSRU) at Maheshkhali on Cox’s Bazar bay coast gets government approval, as Bangladesh opts for enhancing imported LNG-processing capacity to meet domestic fuel shortages. The Cabinet Committee on Government Purchase (CCGP) gave the seal of endorsement on the proposal at a meeting Thursday with finance minister Amir Khosru Mahmud Chowdhury in the chair. China National Energy Engineering and Construction Co Ltd (CNEE) will set up the FSRU on a government-to-government (G2G) deal. Bangladesh government will pay Tk 123.24 billion for a 15-year term or Tk 131.61 billion for a 20-year term to the Chinese company for operating the FSRU.

https://today.thefinancialexpress.com.bd/public/first-page/china-clinches-deal-to-build-new-fsru-1794508379

Capital Market

MSCI adds six, drops four Bangladeshi stocks after three-year break

Global index provider MSCI has resumed regular reviews of Bangladesh's equity market after a gap of more than three years, adding six Bangladeshi companies to its Frontier Markets Index and dropping four others in its latest review. The changes, announced on Wednesday as part of the November 2026 Index Review, mark the first regular adjustment of Bangladesh's index constituents since MSCI introduced special treatment in February 2023 over restrictions on natural price discovery and foreign investors' access to the market. The six companies added to the MSCI Bangladesh Index are Beximco Pharmaceuticals, BRAC Bank, City Bank, Eastern Bank, LafargeHolcim Bangladesh and Prime Bank. On the other hand, Bangladesh Export Import Company (Beximco), Renata, Robi Axiata and United Power Generation & Distribution Company have been removed from the index.

https://thefinancialexpress.com.bd/stock/msci-adds-six-drops-four-bangladeshi-stocks-after-three-year-break

BSEC imposes fines Tk29cr on directors of ten listed companies over unpaid dividends

The Bangladesh Securities and Exchange Commission (BSEC) has imposed fines totaling Tk29.09 crore on the managing directors and non-independent directors of 10 listed companies for failing to disburse declared cash dividends within stipulated statutory deadlines for the financial year 2021-22, alongside an isolated case from FY24. According to a series of enforcement orders issued by BSEC, the regulatory actions stem from persistent non-compliance with the commission's directives regarding timely dividend distribution and the separate maintenance of unpaid dividend accounts. The regulator noted that the failure to clear dividend payments undermines investor confidence, disrupts market discipline, and constitutes statutory offenses under securities laws.

https://www.tbsnews.net/economy/stocks/bsec-imposes-fines-tk29cr-directors-ten-listed-companies-over-unpaid-dividends

Stocks

Islami Bank seeks Tk6,000cr govt investment, could hand state 78.8% ownership

Islami Bank has sought Tk6,000 crore in equity investment from the government or state-owned institutions, a move that could give the government a 78.8% stake in the country's largest private commercial bank and control over its ownership and management. The bank has proposed issuing 600 crore new shares at a face value of Tk10 each through private placement to raise its paid-up capital from Tk1,609.99 crore to Tk7,609.99 crore. On 4 April, the bank submitted its "Capital Restoration Plan 2027-2033" to the Bangladesh Bank, proposing the share issuance to shore up its capital and strengthen its financial position.

https://www.tbsnews.net/economy/banking/islami-bank-seeks-tk6000cr-govt-investment-could-hand-state-788-ownership-1601171

Runner's Q1 profit jumps 56pc on higher revenue, lower finance cost

Despite a significant rise in operating expenses, Runner Automobiles has registered a 56.8 per cent year-on-year growth in consolidated profit to Tk 60.64 million in the first quarter (July-September) of FY27, backed by significant revenue growth and lower finance cost. The company's reduced financing burden also supported the profit growth. During the quarter to September, revenue advanced 11.3 per cent year-on-year to Tk 3.30 billion.

https://today.thefinancialexpress.com.bd/public/stock-corporate/runners-q1-profit-jumps-56pc-on-higher-revenue-lower-finance-cost-1794506259

Beximco Pharma profit climbs 8.3pc in Q1 on higher sales

Beximco Pharmaceuticals posted a 8.3 per cent year-on-year increase in profit to Tk 2.60 billion in the first quarter of FY27, buoyed by higher sales, lower finance costs and increased other income despite a challenging business environment. The drug maker logged a profit of Tk 2.40 billion in the same quarter of the previous financial year, according to its unaudited financial statements published on Thursday. Its revenue grew 6.3 per cent year-on-year to Tk 14.66 billion in the July-September quarter of FY27, driven partly by an expansion of its distribution network.

https://today.thefinancialexpress.com.bd/public/stock-corporate/beximco-pharma-profit-climbs-83pc-in-q1-on-higher-sales-1794591700

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We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the % of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between -5% and +15%
Underweight	12 Months	Less than -5%

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