Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,463.28	*1,068.93*	*2,075.42*	*7,987*	*6,726*
0.05%	0.38%	-0.13%	8.0%	0.2%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.34%	9.25%	8.27%	4.14%	30.09bn USD
Maturity: 08-11-27	*Date: 16-11-26*	*Period: 2026-10*	*Period: FY26*	*Date: 09-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
125.08	137.65	1.33	18.75	164.58
+0.54%	*+0.52%*	*-0.23%*	*+0.02%*	*-0.09%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
799.78	7,416.59	3,588.55	58,956.67	10,881.60
-0.03%	*-1.91%*	*-0.35%*	*-1.25%*	*-0.24%*

Commodities *Source: Bloomberg*

Gold	Brent Crude	Cotton	Silver	Wheat
3,879.40	91.64	81.31	47.59	632.00
+0.24%	*-3.81%*	*+2.99%*	*+0.57%*	*+0.16%*

Macroeconomy

NPLs hit Tk5.97 lakh crore, 32.17% of total loans: FinMin

Defaulted loans in the banking sector reached Tk5,97,154.93 crore at the end of September 2026, accounting for 32.17% of total outstanding loans, Finance Minister Amir Khosru Mahmud Chowdhury told Parliament today (16 November). He said non-performing loans (NPLs) had risen steadily over the past five years, from Tk94,306.21 crore (7.24% of total loans) in 2021 to Tk1,12,901.82 crore (7.64%) in 2022, Tk1,35,710.45 crore (8.39%) in 2023, Tk3,05,073.38 crore (17.83%) in 2024 and Tk5,44,831.88 crore (29.92%) in 2025.

https://www.tbsnews.net/economy/defaulted-loans-fall-tk9400cr-q3-tk597-lakh-crore-finmin-1604801

Public debt hits Tk 23.38 lakh crore

Bangladesh's total public debt stood at an estimated Tk 23.38 lakh crore as of June 30, Finance Minister Amir Khosru Mahmud Chowdhury told parliament yesterday. Of the total, approximately Tk 10,00,325 crore was external debt and Tk 13,37,250 crore was domestic debt, he said in response to a question from BNP MP Mostafizur Rahman Babul during the question-and-answer session at the Jatiya Sangsad. Under the Appropriation Act, Tk 8,08,778 crore has been allocated in the current fiscal year for debt servicing, covering both principal and interest payments, the minister said.

https://www.thedailystar.net/news/bangladesh/news/public-debt-hits-tk-2338-lakh-crore-4325866

ADP implementation drops to 6.53pc in four months

Government ministries and divisions spent Tk 20,160 crore on development activities in the first four months of the current financial year 2026-27, using only 6.53 per cent of the Annual Development Programme allocation. The ADP implementation rate in July-October period was the lowest on record, according to available data from the Implementation Monitoring and Evaluation Division. The rate fell from 8.33 per cent in FY26, 11.54 per cent in FY24 and 12.64 per cent in FY23.

https://www.newagebd.net/post/economy/322618/adp-implementation-drops-to-653pc-in-four-months

Remittance inflow rises 14.2pc to $13.33 billion in FY27 so far

The country's inward remittance inflow continued its strong growth momentum, reaching US$13.33 billion during the July 1- November 15 period of the current fiscal year (FY2026-27), registering a 14.2 percent increase compared to the corresponding period of the previous fiscal year. According to the latest data, expatriate Bangladeshis sent home US$13,329 million during the July 1-November 15 period of FY2026-27, up from US$11,672 million during the same period of FY2025-26.

https://www.bssnews.net/business/446615

Bangladesh becomes eligible for US DFC financing

Bangladesh has become eligible for financing from the US International Development Finance Corporation (DFC), opening up opportunities to mobilise private investment for the country's development projects. The DFC announced the new eligibility status today (16 November), saying it would help address Bangladesh's substantial economic development needs by supporting private investment.

https://www.tbsnews.net/foreign-policy/bangladesh-becomes-eligible-us-dfc-financing-1604721

Fuel & Power

Rooppur Nuclear Power Plant set for maiden nat'l grid connection tomorrow

The Rooppur Nuclear Power Plant (RNPP) is likely to connect to the national grid for the first time on a trial basis tomorrow (17 November), marking a major step in testing the country's first nuclear power facility. The trial synchronisation will assess how electricity generated by the plant is transferred to the national grid and how the power system responds to the additional supply, particularly its ability to maintain stable frequency. The plant may initially supply around 300–400MW to the national grid, according to the RNPP authorities.

https://www.tbsnews.net/economy/energy/rooppur-nuclear-power-plant-set-maiden-natl-grid-connection-tomorrow-1604521

220MW solar power plant planned in Feni at Tk 1,900cr

The government plans to set up a 220-megawatt solar power plant in Sonagazi, Feni, by June 2028 at an estimated cost of Tk 1,900 crore. The Electricity Generation Bangladesh PLC (EGB), formerly known as the Electricity Generation Company of Bangladesh, is implementing the project with financing from the government, the Islamic Development Bank (IsDB) and its own resources. Once operational, the plant is expected to supply around 441 gigawatt-hours of electricity annually to the national grid, according to an EGB presentation at a workshop held yesterday at Bidyut Bhaban.

https://www.thedailystar.net/business/economy/news/220mw-solar-power-plant-planned-feni-tk-1900cr-4325716

Third FSRU unlikely to ease gas crisis soon

The move to add a third floating LNG terminal is unlikely to bring significant relief to the country's persistent gas crisis anytime soon, said the US-based think-tank Institute for Energy Economics and Financial Analysis (IEEFA). The government last week approved a proposal to establish the third floating storage and regasification unit (FSRU) at Kutubjom in Maheshkhali, Cox's Bazar through a government-to-government arrangement with the China National Energy Engineering and Construction Company (CNEE). The proposed terminal will have a base regasification capacity of 600 million cubic feet per day (mmcfd), with a peak capacity of 750 mmcfd.

https://www.thedailystar.net/news/bangladesh/news/third-fsru-unlikely-ease-gas-crisis-soon-4325926

Capital Market

ADB keen to support Bangladesh's capital market development

The Asian Development Bank (ADB) has expressed keen interest in supporting the development of Bangladesh's capital market, opening up prospects for greater institutional cooperation, private sector investment and expanded public-private partnerships (PPPs) to strengthen the country's investment ecosystem. A high-level ADB delegation led by Takeo Koike, head of the ADB's Office of Markets Development and Public-Private Partnership (OMDP), conveyed the interest during a meeting with Bangladesh Securities and Exchange Commission (BSEC) Chairman Masud Khan at the commission's office in Agargaon, Dhaka, on Monday.

https://thefinancialexpress.com.bd/bangladesh/adb-keen-to-support-bangladeshs-capital-market-development

Stocks

Renata enters Netherlands with Parkinson's drug

Drug maker Renata PLC has expanded its presence in Europe with the launch of Amantadine HCl capsules in the Netherlands, marking its entry into another regulated pharmaceutical market. According to a press release, the capsules, indicated for the symptomatic treatment of Parkinson's disease, will be supplied from the company's EU-GMP-approved Rajendrapur General facility in blister packs containing 56 capsules.

https://www.thedailystar.net/business/organisation-news/news/renata-enters-netherlands-parkinsons-drug-4325681

United Power profit falls 5.5pc in Q1 on lower revenue

United Power Generation & Distribution Company reported a 5.5 per cent year-on-year decline in profit to Tk 2.76 billion in the July-September quarter of FY27 following a significant fall in annual earnings. The company attributed the decline in quarterly earnings primarily to lower revenue earnings and higher finance costs. Its revenue slid 3.5 per cent year-on-year to Tk 9.52 billion in the September quarter, according to its unaudited financial statements published on Sunday.

https://thefinancialexpress.com.bd/stock/united-power-profit-falls-55pc-in-q1-on-lower-revenue

Rising costs, inefficiencies weigh on listed state-owned firms' Q1 earnings

The majority of listed state-owned enterprises (SoEs) struggled to maintain stable financial performance in the first quarter (July–September) of FY26–27, as rising operating expenses, high financing costs and structural inefficiencies weighed on their profitability. According to financial statements published on the Dhaka Stock Exchange (DSE), 20 state-owned companies, including Rupali Bank, are currently listed on the capital market, with a combined market capitalisation of Tk23,211 crore, accounting for 3.46% of the DSE's total equity market capitalisation.

https://www.tbsnews.net/economy/stocks/rising-costs-inefficiencies-weigh-listed-state-owned-firms-q1-earnings-1604781

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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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