Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,491.70	*1,075.40*	*2,083.40*	*9,390*	*6,738*
0.52%	0.61%	0.39%	0.19%	0.19%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.39%	9.25%	8.27%	4.14%	29.68bn USD
Maturity: 15-11-27	*Date: 17-11-26*	*Period: 2026-10*	*Period: FY26*	*Date: 17-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
124.45	136.94	1.33	18.66	163.75
+0.00%	*-0.01%*	*+0.00%*	*+0.01%*	*+0.04%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
795.72	7,340.53	3,572.69	58,696.54	10,689.90
-0.45%	*-1.07%*	*-0.21%*	*-0.46%*	*-1.86%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
3,795.60	92.94	81.30	45.81	640.50
-2.10%	*+1.31%*	*-0.06%*	*-3.53%*	*+1.75%*

Macroeconomy

Gross forex reserves rise to $34.50bn

Bangladesh's gross foreign exchange reserves rose to US$34.50 billion, according to the latest data released by Bangladesh Bank (BB) today. Reserves calculated under the IMF's BPM6 methodology stood at US$29.68 billion.

https://www.bssnews.net/business/447078

Remittance inflow rises 15.8pc in Nov

Bangladesh received US$1,964 million in workers' remittances during the first 16 days of November 2026, marking a 15.8 percent increase compared to US$1,697 million received during the corresponding period of the previous year. The country received US$101 million in remittances on November 16 alone, according to the Bangladesh Bank (BB) latest figures.

https://www.bssnews.net/business/447053

Six Gulf countries account for 44.6pc of remittances in July-Oct

Six Gulf countries accounted for 44.6 percent of Bangladesh's total remittance inflows during July-October of the current fiscal year, underscoring the continued importance of the Middle East as a major source of the country's foreign exchange earnings. Bangladesh received US$11,465.94 million in workers' remittances during the four-month period, of which Saudi Arabia, the United Arab Emirates (UAE), Kuwait, Oman, Qatar and Bahrain jointly contributed US$5,114.19 million, according to Bangladesh Bank data.

https://www.bssnews.net/special-stories/446890

Tk 69.22b project awaits ECNEC seal today

A Tk 69.22-billion multimodal scheme for canal excavation across Bangladesh is set to be placed before government's highest policymaking body today for approval, officials said Tuesday. The Planning Commission would place the project of the Bangladesh Water Development Board (BWDB) at ECNEC meeting for approval. According to the project proposal, the BWDB will excavate and re-excavated 6275.125 kilometres of canals, 2596.234km small rivers and 26.62km water-bodies across 64 districts of the country. "The total excavation target covers nearly 8,898 kilometres of waterways, excluding any overlap among the categories," says the project proposal.

https://today.thefinancialexpress.com.bd/public/last-page/tk-6922b-project-awaits-ecnec-seal-today-1794936382

Govt seeks WB support for business reforms

Commerce Minister Khandakar Abdul Muktadir yesterday asked the World Bank to support business reforms and export diversification, saying the government aims to cut the time for key business services from 50-55 days or more to 14 days. He outlined the plans at a morning meeting with an eight-member World Bank delegation, led by Jean Pesme, division director for Bangladesh and Bhutan, at the Secretariat in Dhaka.

https://www.thedailystar.net/business/economy/news/govt-seeks-wb-support-business-reforms-4326556

New IMF debt test puts spotlight on Bangladesh's interest bill

Bangladesh faces a tougher test of its public finances from mid-2027, when the International Monetary Fund (IMF) and World Bank will start using two new measures to assess debt risks. Alongside the regular debt-to-GDP ratio, the multilateral lenders will look at how much government revenue goes on interest payments. They will also measure how much the government must raise each year to cover its budget deficit and repay maturing loans, relative to the size of the economy. IMF officials shared the changes at a two-day debt conference in Cox's Bazar, organised by the finance ministry and the Asian Development Bank (ADB), which concluded on Monday.

https://www.thedailystar.net/business/economy/news/new-imf-debt-test-puts-spotlight-bangladeshs-interest-bill-4326576

ADB launches 'PPP Monitor' to help mobilise private investment in Bangladesh

The government and the Asian Development Bank (ADB) today (17 November) launched "PPP Monitor: Bangladesh" to assess the country's public-private partnership (PPP) framework and help mobilise private investment in sustainable infrastructure and public services. Finance and Planning Minister Amir Khosru Mahmud Chowdhury attended the launch ceremony at the Bangladesh PPP Forum in Dhaka, along with Invest Bangladesh Chairman Ashik Chowdhury and other government representatives. The findings were presented to senior government officials, private sector representatives, investors, financial institutions, development partners, academics and infrastructure specialists. Discussions focused on the country's evolving PPP framework, investment opportunities and the need to develop a stronger pipeline of viable projects.

https://www.tbsnews.net/economy/adb-launches-ppp-monitor-help-mobilise-private-investment-bangladesh-1605561

Telecom

Govt revises spectrum renewal process for telcos

The government has revised the spectrum renewal price for three mobile operators at Tk 21,238 crore for 79.2 MHz in the 900 MHz, 1800 MHz and 2100 MHz bands over 20 years. The Finance Division's approval, communicated in a letter to the Posts and Telecommunications Division on November 12, allows Grameenphone, Robi and Banglalink to pay the fees in 12 instalments. However, the operators will have to pay an additional Tk 7,894 crore in interest if they follow the instalment arrangement, taking the total payment to Tk 29,132 crore.

https://www.newagebd.net/post/telecom/322918/govt-revises-spectrum-renewal-process-for-telcos

Banks

Padma Bank heads for merger or liquidation

Troubled Padma Bank now heads for merger or liquidation under provision of the Bank Resolution Act 2026 that determines destiny of failed lenders. Bangladesh Bank (BB) has made a decision in principle to bring the hollowed-out bank under purview of the Bank Resolution Act, paving the way for its possible restructuring, transfer of assets and liabilities, merger or liquidation. The decision came from a meeting of the central bank's board, held at its headquarters in Dhaka with Bangladesh Bank Governor Md Mostaqur Rahman in the chair, according to an official familiar with the development in the banking sector.

https://thefinancialexpress.com.bd/economy/padma-bank-heads-for-merger-or-liquidation

Textile

Garment workers to get revised wages in January: Wage Board chief

Garment workers will receive their revised pay in January as their December wage once the new minimum wage structure is announced, Minimum Wage Board Chairman Syed Azad Subhani said on Tuesday. He made the remarks at an emergency press briefing at the conference room of the Minimum Wage Board in Dhaka, UNB reports. The board chairman clarified that Monday's scheduled meeting was postponed solely due to an issue concerning a permanent member, dismissing any other reasons behind the delay.

https://thefinancialexpress.com.bd/trade/garment-workers-to-get-revised-wages-in-january-wage-board-chief

Apparel exports to UK rebound to $1.64b

After opening the fiscal year on uncertain footing, Bangladesh's apparel trade with the United Kingdom (UK) has found fresh momentum, turning a mid-summer stumble into a sustained autumn rally. During the first four months of FY2026-27, shipments to British fashion retailers shifted decisively from contraction to expansion, $1.64 billion, marking a clear inflection point for one of Bangladesh's most vital export corridors. Rather than a flat seasonal progression, the trade data point to accelerating demand as orders gathered pace from late summer into October.

https://tob.news/apparel-exports-to-uk-rebound-to-1-64b/

Fuel & Power

ADB to help prepare six solar projects to attract $1b

The Asian Development Bank (ADB) will provide transaction advisory services for five additional solar and battery storage projects in Bangladesh, expanding its project pipeline to more than 1,000 megawatts (MW) across six projects. The expanded programme builds on ADB's advisory support for the 130MW Sonagazi solar power project in Feni, the multilateral development bank said in a press statement yesterday. The programme is expected to mobilise more than $1 billion in private investment, as the government seeks to increase renewable energy generation and reduce dependence on imported fuels.

https://www.thedailystar.net/business/economy/news/adb-help-prepare-six-solar-projects-attract-1b-4326546

Mutual Funds

SEML IBBL Shariah Fund unitholders approve open-end conversion

Unitholders of SEML IBBL Shariah Fund have approved a proposal to convert the fund from a closed-end to an open-end structure, although the change remains subject to regulatory clearance. At an extraordinary general meeting (EGM) on Monday, 99.998 per cent of unitholders present voted in favour of the proposal, according to a disclosure published by the Dhaka Stock Exchange (DSE) on Tuesday. The meeting took place at 11am in Dhaka to consider the proposed restructuring.

https://tob.news/seml-ibbl-shariah-fund-unitholders-approve-open-end-conversion/

Stocks

MJL Bangladesh develops 5-acre green, automated warehouse complex near Ctg Port

MJL Bangladesh PLC, known for blending and marketing Mobil-branded lubricants, as well as its involvement in shipping, storage tank terminals and LPG, is seeking to diversify its business by tapping into growing demand for warehousing and logistics services. The company has developed a six-warehouse complex with approximately 87,500 square feet of covered space in South Patenga, near Chattogram Port, positioning warehousing infrastructure as a potential additional source of revenue. The complex comprises five newly developed warehouse units, each measuring 13,500 square feet, and an existing 20,000-square-foot warehouse. The facility is now ready to accommodate clients, with space allocation and onboarding arrangements available according to individual customers' storage and operational requirements, said Md Shahin Alom, senior general manager of the company.

https://www.tbsnews.net/economy/mjl-bangladesh-develops-5-acre-green-automated-warehouse-complex-near-ctg-port-1605996

BBS Cables swings to Tk108cr loss as government orders dry up

BBS Cables PLC, once a leading industrial performer on the Dhaka Stock Exchange (DSE) generating over Tk100 crore in annual profits, has plunged into a Tk108 crore net loss in FY25-26, underscoring a dramatic reversal of fortune driven by drying government tenders and macroeconomic headwinds. According to the company's latest financial disclosures, its net loss widened by 26% year-on-year to Tk108 crore in FY26, with loss per share standing at Tk5.08. Annual revenue plummeted by 58% to Tk88 crore—a steep fall from its FY19 peak, when the cable manufacturer posted around Tk900 crore in revenue and a record net profit of Tk145 crore.

https://www.tbsnews.net/economy/stocks/bbs-cables-swings-tk108cr-loss-government-orders-dry-1605906

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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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Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

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