

Bangladesh market snapshot

	Last closing
DSEX Index	4,706.67
% change	0.31%
DS30 Index	1,650.63
% change	0.32%
DSES Index	1,081.77
% change	0.59%
Turnover (BDT mn)	4,210.17
Turnover (USD mn)	50.12
% change	3.61%
Market Capitalization (BDT bn)	3,571
Market Capitalization (USD bn)	42.51
% change	0.40%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	27,875.62
% change	+0.39%
Nikkei 225	23,112.88
% change	+0.32%
FTSE 100	7,326.81
% change	+1.22%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.80
EUR	93.91
GBP	109.61
INR	1.18

Source: Bangladesh Bank

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
20-Nov-2019	2.95-5.50	4.88
19-Nov-2019	2.85-5.50	4.78

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	63.39	-0.91%
Gold Spot, USD/t oz	1,461.93	-0.17%
Cotton, USD/lb	64.85	+1.31%

Source: Bloomberg

Economy

Foreign debt payment shoots up in Q1

The country's external debt payment reached a new high of nearly \$500 million in the first quarter (Q1) of this fiscal year. The quarterly debt-servicing data released by the finance division showed the repayment rose by over 24 per cent to US\$ 495.2 million over the year-earlier period. The volume of interest payment also jumped by 35 per cent to \$143.6 million during the period under review. Debt-servicing has shot up by the payment against mega projects such as Rooppur nuclear power plant, metro rail and Matarbari power plant at Moheshkhali.

<https://today.thefinancialexpress.com.bd/first-page/foreign-debt-payment-shoots-up-in-q1-1574529016>

Lower import of 10 major items, exemptions blamed

Revenue officials have delved into why tax shortfall has hit Tk 149.06 billion during the first quarter of the current fiscal year, missing the target. The downward trend of import of revenue-generating major 10 products, increase in the import of the zero and low-taxed items and a decline in revenue collection from the tobacco sector are among the reasons for the significant falloff. Customs wing posted a negative 1.34 per cent growth while the VAT arm 0.86 per cent in the Q1.

<https://today.thefinancialexpress.com.bd/first-page/lower-import-of-10-major-items-exemptions-blamed-1574529165>

Govt seeks ADB support for offloading green bond

The government has recently sought support from the Asian Development Bank (ADB) for offloading green bond in the local market to raise funds, officials said on Saturday. The Economic Relations Division (ERD) has lately sent a letter to the Manila-based lender, asking for giving technical and other support for introducing the debt instrument. The Bangladesh Bank (BB) is working to offload the fixed-income instrument for mobilising money to be invested in the country's industrial development.

<https://today.thefinancialexpress.com.bd/last-page/govt-seeks-adb-support-for-offloading-green-bond-1574529772>

Fresh hike in onion prices

Hardly a week has gone by, onion has marked a fresh hike at retail outlets in the capital by approximately Tk 10 a kilogram. The local variety retailed at Tk 200-210 a kg, onion imported from Myanmar at Tk 160-170 and that from Egypt and Turkey at Tk 120-150 on Saturday. Against this backdrop, the government sits with traders today (Sunday) to review the prices of essential commodities, especially the rocketing onion and rice prices.

<https://today.thefinancialexpress.com.bd/first-page/fresh-hike-in-onion-prices-1574529114>

Turkey wants to set up office in Dhaka to boost bilateral trade

Turkey is interested to set up own office in Bangladesh to continue its

operations for boosting bilateral cooperation as well as trade and commerce. Like other development partners, including JICA, JETRO, and KOICA, Turkey wants to set up such kind of office to boost bilateral technical cooperation and trade.

<https://today.thefinancialexpress.com.bd/trade-market/turkey-wants-to-set-up-office-in-dhaka-to-boost-bilateral-trade-1574531856>

Fuel and power

Fresh bidding round likely in March

State-run Petrobangla mulls over launching a fresh round of bidding, offering offshore blocks adjacent to gas-rich blocks of Myanmar. Simultaneously, Petrobangla will carry out multi-client seismic survey in offshore blocks by Norwegian-US joint venture (JV) TGS-Schlumberger. Petrobangla is also planning to ink the final deal with the TGS-Schlumberger to carry out the offshore seismic survey by next month.

<https://today.thefinancialexpress.com.bd/first-page/fresh-bidding-round-likely-in-march-1574529212>

Public hearing on power tariff hike begins on Nov 28

A four-day public hearing on proposals of electricity tariff hike for almost all categories of consumers will kick off this week. The Bangladesh Energy Regulatory Commission has arranged the public hearing after accepting the proposals on initial scrutiny. The hearing will start on November 28. The retail-level electricity distributors have sought a fresh hike in the electricity prices from January next.

<https://today.thefinancialexpress.com.bd/last-page/public-hearing-on-power-tariff-hike-begins-on-nov-28-1574529597>

Telecommunication

Supreme Court orders GP to pay Tk2,000 crore dues to BTRC

The Appellate Division today ordered mobile operator Grameenphone to pay Tk2,000 crore to Bangladesh Telecommunication Regulatory Commission (BTRC) out of its Tk12,580 crore dues within next three months. A bench headed by Chief Justice Syed Mahmud Hossain passed the order today.

<https://tbsnews.net/bangladesh/court/court-orders-gp-pay-tk2000-crore-dues-btrc>

Transportation

Pragoti starts assembling double-cabin pickups

The state-owned Pragoti Industries has begun assembling double-cabin pickups for the first time in the country. While many public sector commercial firms have been counting losses, the car assembly and car parts manufacturing company looks to double its profits from the sales of such types of pickups. Pragoti expects to earn about Tk8 lakh in profit through the assembly of each pickup. At present, the country has a demand of about 6,000 units annually.

<https://tbsnews.net/economy/pragoti-starts-assembling-double-cabin-pickups>

Capital market

Elections to two posts of DSE directors on Dec 29

Elections to the posts of two shareholder directors of the Dhaka Stock Exchange (DSE) will be held on December 29. The posts will fall vacant as two incumbent directors will retire this year in line with the demutualisation scheme. The final voter list will be published on the DSE website on December 12 and the list of eligible candidates on December 15.

<https://today.thefinancialexpress.com.bd/stock-corporate/elections-to-two-posts-of-dse-directors-on-dec-29-1574530621>

Merchant bank chiefs can trade stocks now

Managing directors (MD) and chief executive officers (CEO) of merchant banks will be able to trade stocks and various securities like the MDs and CEOs at all other market intermediaries. The Bangladesh Securities and Exchange Commission (BSEC) in its 707th commission meeting on Thursday approved the proposal to amend the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996. According to the amendment, MDs and CEOs of merchant banks can now buy and sell any securities other than securities issued by entities whom a merchant bank served as an issue manager.

<https://tbsnews.net/economy/merchant-bank-chiefs-can-trade-stocks-now>

Stocks

Golden Harvest rights issue subscription begins Dec 8

The subscription period for rights shares of Golden Harvest Agro Industries Ltd. is set to begin on December 08, as the company aims to raise a capital of Tk 899.32 million. The subscription period will end on December 30.

<https://today.thefinancialexpress.com.bd/stock-corporate/golden-harvest-rights-issue-subscription-begins-dec-8-1574530652>

Alhaj Textile director fined Tk55 lakh for share irregularities

The Bangladesh Securities and Exchange Commission (BSEC) has fined Alhaj Textile Mills Ltd's Director Shamsul Huda Tk50 lakh and his brokerage firm ANF Management Co Ltd Tk5 lakh for selling shares without a declaration. The commission also directed that all share trading of the Alhaj Textile be conducted at the main market instead of the spot market.

<https://tbsnews.net/economy/stock/alhaj-textile-director-fined-tk55-lakh-share-irregularities>

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Expected absolute returns are calculated as the percentage 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 +15 % and -5 %
Underweight	12 Months	Less than -5 %

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