

## Bangladesh market snapshot

	Last closing
DSEX Index	4,693.63
% change	0.11%
DS30 Index	1,635.85
% change	-0.14%
DSES Index	1,076.64
% change	0.08%
Turnover (BDT mn)	4,440.80
Turnover (USD mn)	52.87
% change	17.73%
Market Capitalization (BDT bn)	3,543
Market Capitalization (USD bn)	42.18
% change	-0.03%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
Dow Jones Industrial Average	28,066.47
% change	+0.68%
Nikkei 225	23,375.75
% change	+0.36%
FTSE 100	7,396.29
% change	+0.95%

Source: Bloomberg

## Exchange rate

Currency	BDT
USD	84.80
EUR	93.49
GBP	109.82
INR	1.18

Source: Bangladesh Bank

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
21-Nov-2019	3.00-5.50	4.68
20-Nov-2019	3.00-5.50	4.77

Source: Bangladesh Bank

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	63.64	-0.02%
Gold Spot, USD/t oz	1,454.92	-0.02%
Cotton, USD/lb	65.63	-0.26%

Source: Bloomberg

## Economy

### ADB cautions against 13 problem projects

The Asian Development Bank, or ADB, on Monday urged government agencies to implement projects in time, which faced hiccups in execution. The Manila-based lender has also cautioned that if the agencies fail to implement the problem projects in time, it will reconsider its commitments against 13 out of 52 ongoing projects. The ADB, Economic Relations Division (ERD) and the project implementing agencies took part in a tripartite portfolio review meeting on Monday in Dhaka.

<https://today.thefinancialexpress.com.bd/last-page/adb-cautions-against-13-problem-projects-1574703185>

### Bangladesh Bank doubles advance payment ceiling to help small importers

Bangladesh Bank on Monday doubled the ceiling for advance payments made against imports to help small importers of the country. Earlier, the allowable limit for advance payment against imports was \$5,000. This has now been raised to \$10,000. Small importers do not want to open LCs (letters of credit) for importing goods in small quantities. Hence, they are allowed to make payments in advance to their sellers abroad through their respective banks. The banks could then make the payment, up to \$5,000, on behalf of the importers without taking prior approval from Bangladesh Bank.

<https://tbsnews.net/economy/bangladesh-bank-doubles-advance-payment-ceiling-help-small-importers>

### Indian LoC disbursement remains slow despite series of bilateral meetings

Multiple meetings between Bangladesh and India are held every year to identify implementation challenges in the projects financed by Indian loans. But the meetings have not produced any significant results. The disbursement of Indian Lines of Credit (LoC) have been slow, although the challenges were discussed in these meetings. Sources present at the meetings blamed this on the excessive bureaucracy on the Indian side. Nine years after the signing of the first LoC with the Export-Import Bank of India, only 64 percent or \$551.28 million of the committed \$862 million has been disbursed.

<https://tbsnews.net/economy/indian-loc-disbursement-remains-slow-despite-series-bilateral-meetings>

### New maritime act paves way for harnessing blue economy

The Bangladesh Maritime Zones Act, 2019, approved by the cabinet on Monday, has paved the way for exploiting the rich marine resources in the Bay of Bengal and exercising the country's sovereign rights over the extended maritime boundary. The new act will replace the 'Territorial Waters and Maritime Zones Act, 1974'. The new act has 14 chapters and 137 sections dealing with a number of maritime-related issues which were absent in the previous act.

<https://today.thefinancialexpress.com.bd/last-page/new-maritime-act>

[-paves-way-for-harnessing-blue-economy-1574703277](#)

#### **Customs intel steps in as onion prices spiral**

Customs intelligence started interrogating onion importers on Monday to investigate the mismatch between import and domestic prices while cracking down on hoarding. The Customs Intelligence and Investigation Directorate (CIID) interrogated 10 importers in the first phase. The intelligence team has sorted out the onion importers who imported over 1,000 tonnes from August 01 to November 18, 2019. Some 168,806 tonnes of onions were imported in that period.

<https://today.thefinancialexpress.com.bd/first-page/customs-intel-steps-in-as-onion-prices-spiral-1574702954>

#### **Bank and NBFIs**

##### **PLFS liquidation takes toll on non-banks' earnings**

Profits of most listed non-bank financial institutions (NBFIs) plummeted in the first nine months of 2019 as a result of panic stemming from the liquidation of the People's Leasing and Financial Services (PLFS). The trepidation prompted people to withdraw deposits from the NBFIs, leading to a drop in liquidity and lending in the sector. The situation was exacerbated by the prevalence of a high amount of non-performing loans alongside high interest rates of banks.

<https://www.thedailystar.net/business/news/plfs-liquidation-takes-toll-non-banks-earnings-1832053>

#### **Fuel and power**

##### **Public hearing on power tariff hike from Thursday**

Bangladesh Energy Regulatory Commission (BERC) is going to start a public hearing on Thursday on proposals for raising both bulk and retail electricity tariffs. The hearing will continue until December 3 at the Trading Corporation of Bangladesh (TCB) Auditorium in Kawran Bazar. The first hearing will take place at 10am on November 28 to discuss the bulk tariff hike proposals to be placed by BPDB. The BPDB in its appeal to the BERC said it needs to raise the bulk power tariff from existing Tk 4.84 to Tk 5.88 from January 1 next to cover its revenue deficit. In the second session of the hearing at 2pm on the same day, the regulator will discuss the appeal of the PGCB to raise its transmission cost in supply of electricity to distribution companies.

<https://today.thefinancialexpress.com.bd/last-page/public-hearing-on-power-tariff-hike-from-thursday-1574703376>

##### **Chinese company keen to convert rural overhead power line**

The State Grid Corporation of China (SGCC), the largest state-owned electricity utility company in China, is interested in financing and implementing the conversion of an overhead power distribution network of the Bangladesh Rural Electrification Board (BREB) in Keraniganj, Dhaka. The corporation sent a proposal to the BREB through a formal letter on October 29. In terms of investment, construction and operation, SGCC is a leading company in the world. It covers 88 percent of the electricity distribution system in China. The Chinese agency wants to

convert the 33kV/11kV/0.415 kV overhead distribution network of the Dhaka Palli Biddute Samite-4 of the BEREB into an underground network. <https://tbsnews.net/economy/chinese-company-keen-convert-rural-powers-overhead-line>

## Telecommunication

### **Robi offers Tk 7 crore in deposit at HC hearing**

Robi Axiata Ltd at a High Court hearing on Monday offered Tk 7 crore in deposit to the Bangladesh Telecommunication Regulatory Commission out of the BTRC's audit claim of Tk 867.23 crore from the telecom operator. Khandaker Reza-E-Raquib appearing for the BTRC demanded at the hearing that Robi must deposit Tk 138 crore to the telecom regulatory authority until the dispute over the amount of due is settled. <http://www.newagebd.net/article/91728/robi-offers-tk-7-crore-in-deposit-at-hc-hearing>

### **HC order on Dec 01 over BTRC's claim of Tk 8.67b from Robi**

The High Court on Monday fixed December 01 as the date to pass its order on a petition filed by Robi Axiata seeking an injunction on realisation of Bangladesh Telecommunications Regulatory Commission's (BTRC) audit claim of Tk 8.67 billion from the telecom operator. The BTRC on July 31 last year issued a notice asking Robi Axiata to pay Tk 8.67 billion as dues. In the same letter the BTRC claimed Tk 125.79 billion from Grameenphone. <https://today.thefinancialexpress.com.bd/last-page/hc-order-on-dec-01-over-btrcs-claim-of-tk-867b-from-robi-1574703422>

### **Seven lakh new mobile subscribers added in October**

The country's mobile phone operators added 7 lakh new subscribers in October, taking the total number of mobile phone subscribers to 16.41 crore, says the telecom regulator. In September, the total mobile subscribers was 16.34 crore after addition of nine lakh new subscribers, as per Bangladesh Telecommunication Regulatory Commission (BTRC) data. In August, the total mobile subscribers was 16.25 crore following addition of 4 lakh new subscribers. BTRC data showed, leading mobile phone company Grameenphone (GP) added 3 lakh new subscribers in October, taking the company's total number of subscribers to 7.60 crore. <https://www.dhakatribune.com/business/2019/11/25/seven-lakh-new-mobile-subscribers-added-in-october>

### **Govt plans to issue new telecom licences for 5G**

The government is planning to issue new mobile phone licences to roll out 5G technology as a number of foreign companies are keen to invest in the fast expanding telecommunication sector. Representatives of mobile companies from Japan, Korea and Saudi Arab recently held meetings with senior officials at the Ministry of Post and Telecommunication to discuss the matter. On October 17, Post and Telecommunication Minister Mustafa Jabbar announced that 5G technology would be launched across the country, a faster internet technology, by 2021.

<https://www.dhakatribune.com/business/2019/11/25/govt-plans-to-issue-new-telecom-licences-for-5g>

### **BTRC asks all VSPs to renew licence by Dec 31**

The telecom regulator has asked the country's VoIP Service Providers (VSPs) to renew their licences by the December 31 deadline. The Bangladesh Telecommunication Regulatory Commission in a notice on November 21 asked the VSPs to renew the licences within the stipulated time. Otherwise the renewal applications would not be accepted, it added. BTRC officials said the renewal fee was kept unchanged at Tk1 lakh for two years, instead of one year and the VSPs have to apply with Tk5,750 as application evaluation fee.

<https://www.dhakatribune.com/business/2019/11/25/btrc-asks-all-vsps-to-renew-licence-by-dec-31>

### **Stocks**

#### **Confidence Power Bogra starts operation**

Confidence Power Bogra Ltd, a 99 per cent subsidiary of Confidence Power Holdings Ltd, has started commercial operation upon successful testing and commissioning. According to the disclosure, the Confidence Power Bogra has begun commercial operation of its heavy fuel oil (HFO)-based, net 113 MW power plant situated at Natore-Bogura Highway at Birgram, Bogura, consisting of Unit of MAN Diesel & Turbo SE (Engine) supplied by Germany, XD (Sub-station) by China, MAN (Turbine) and ME (Boiler) by India. The whole production of electricity will be sold to the Bangladesh Power Development Board (BPDB).

<https://today.thefinancialexpress.com.bd/stock-corporate/confidence-power-bogra-starts-operation-1574704457>

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

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