Bhutan Barometer

August 2026

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Mrs. Revati Kasture

Chief Executive Officer,
CareEdge Global IFSC Limited

I am proud to present the inaugural issue of 'Bhutan Barometer', a CareEdge Global IFSC Limited (CGIL) report enriched with quarterly capital market data provided by the Royal Securities Exchange of Bhutan (RSEB).

This initiative is one of several joint ventures following our memorandum of understanding (MoU) signed in July 2025, which established CGIL as a knowledge partner of the RSEB. It also represents a vital step in expanding CGIL's regional footprint and delivering high-quality, actionable intelligence to all our stakeholders.

At the core of our philosophy is the conviction that capturing on-ground realities requires deep engagement with local markets and strong alliances with pillar institutions like the RSEB.

By combining broad macroeconomic perspectives with granular market intelligence, this report moves beyond surface-level trends to provide a comprehensive, 360-degree overview of Bhutan's economic and financial landscape.

Our objective is clear: empower investors, corporations, and policymakers with the foresight needed to identify emerging opportunities, anticipate risks, and make well-informed strategic decisions. This integrated approach not only highlights the key developments within Bhutan but also aims to foster greater transparency, efficiency, and maturity within its capital markets.

We envision this publication as a trusted resource that serves a diverse range of stakeholders—from government agencies and development institutions to global and local investors. This report aligns with our broader vision to become a trusted partner for market intelligence, bridging global analytical expertise with local market nuances.

This initiative is the first of many aimed at supporting sustainable growth and data-driven decision-making across Bhutan. We are committed to this journey of bridging foresight with expertise, and we look forward to contributing to a more resilient and vibrant financial future for the region.

I wish you a pleasant read.

Mr. Promod Chhetri

Interim Chief Executive Officer,
Royal Securities Exchange of Bhutan

The Royal Securities Exchange of Bhutan (RSEB) is pleased to present the inaugural issue of the Bhutan Barometer, providing a comprehensive quarterly overview of key developments and trends in Bhutan's capital market. This publication reflects RSEB's continued commitment to making timely, credible, and relevant capital market information more accessible to investors, issuers, policymakers, and other stakeholders.

The Bhutan Barometer provides a detailed review of developments in Bhutan's capital market during the quarter, covering key indicators such as market capitalisation, secondary market activity, bond and commercial paper issuances, and shareholder participation. The publication also provides relevant economic indicators to place capital market developments within the broader economic context.

The period under review reflects both the resilience and emerging challenges within the economy and the capital market. Economic activity continues to be supported by hydropower, while tourism and remittances show encouraging signs of recovery. At the same time, rising inflation, a widening trade deficit, and softer secondary market turnover during the quarter highlight the continued sensitivity of Bhutan's economy and capital market to external developments and global uncertainties.

Against this backdrop, Bhutan's capital market continues to make steady progress. Growth in shareholder accounts, sustained engagement through the m-CaMS trading platform, and increasing participation from Bhutanese living abroad reflect growing interest and access to investment opportunities in the domestic market. These developments are important indicators of a gradually deepening and more inclusive capital market.

Through the Bhutan Barometer, RSEB aims to provide stakeholders with a clear and consistent view of quarterly developments in Bhutan's capital market. We hope this publication will serve as a useful reference for investors, issuers, policymakers, researchers, and other stakeholders in understanding the evolving landscape of Bhutan's capital market.

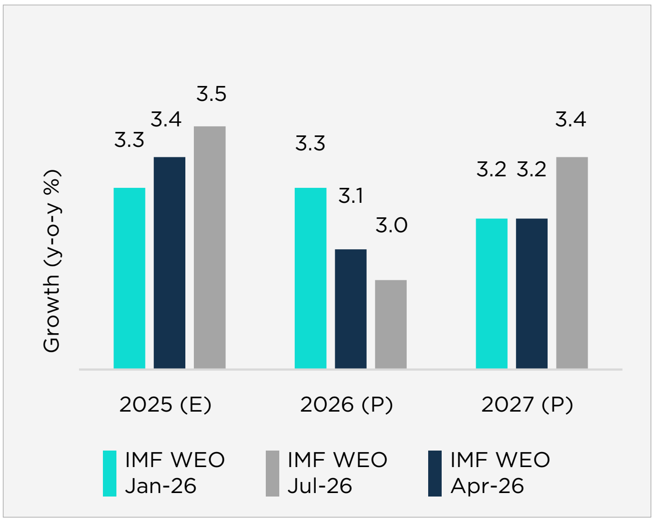
RSEB remains committed to strengthening market transparency, improving access to timely information, and supporting the continued development of a transparent, informed, and well-governed capital market for Bhutan.

Global overview : Growth dips, inflation spikes

Global conditions are currently shaped by a combination of slowing growth and resurging inflation, with global debt projected to reach 100% of GDP by 2030. Although more balanced now than in April, downside risks persist as renewed Middle East conflict threatens commodity prices, supply chains, inflation, and financial conditions.

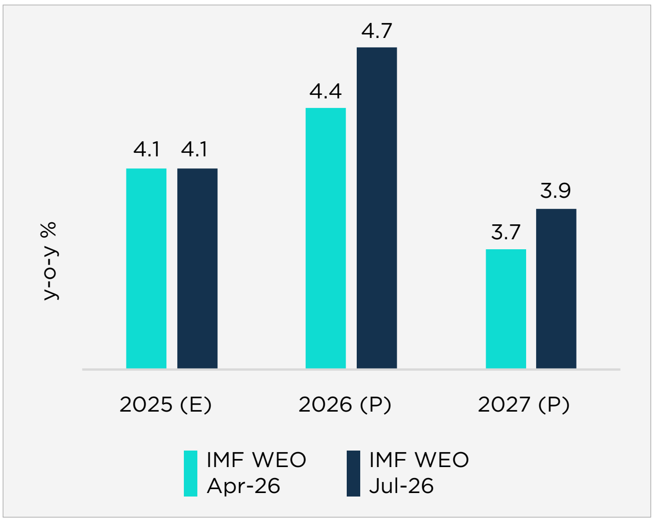
- Global growth is expected to moderate in 2026 amid heightened geopolitical tensions and elevated energy prices. According to the International Monetary Fund (IMF) World Economic Outlook (WEO), July 2026, global growth is projected to be 3.0% in 2026 (vs. 3.1% in the April 2026 WEO), reflecting the adverse effects of the Middle East conflict, including a negative terms-of-trade shock and higher energy costs. Growth is projected to recover to 3.4% in 2027 (vs. 3.2% in the April 2026 WEO).
- The economic impact of the Middle East conflict is expected to be uneven across countries. Economies with greater exposure to the region and energy imports are likely to face stronger headwinds, while those benefiting from the artificial intelligence (AI)-driven technology cycle may partially offset these adverse effects through stronger investment and demand in the technology sector.
- Global inflation is expected to remain elevated due to persistent energy price pressures. The IMF projects global headline inflation to increase from 4.1% in 2025 to 4.7% in 2026, compared with 4.4% forecast in the April 2026 WEO.

Global growth trimmed for 2026



Source: IMF, CGIL
Note : (P) = IMF projections, (E) = IMF estimates

Global inflation projected to rise



Source: IMF, CGIL
Note : (P) = IMF projections, (E) = IMF estimates

Asia: Lingering risks from West Asia crisis

Economic growth in emerging and developing Asia is expected to edge up modestly, as strong technology-related export activity and fiscal support for domestic demand partially offset the adverse spillovers from the West Asia conflict. According to the IMF WEO, July 2026, the region is projected to grow by 5.0% in 2026 (vs. 4.9% in April WEO) and 4.8% in 2027.

- China's growth is expected to remain subdued at 4.6% in 2026, as domestic weaknesses, particularly in the property sector and weak consumption, continue to weigh on economic activity, although external demand and technology-related exports are expected to provide some support.
- The West Asia conflict is expected to weigh on growth across South and Southeast Asia through multiple transmission channels.
- Higher energy import costs, weaker tourism activity, and softer remittance inflows are likely to dampen domestic demand and economic activity, particularly in energy-importing economies.
- Notwithstanding these risks, India is expected to grow at 6.4% in 2026, supported by resilient domestic demand and a strong services sector.

	2025(E)	2026(P)	2027(P)
Emerging and developing Asia	5.5	5.0	4.8
Bangladesh*	3.5	4.7	4.3
China	5.0	4.6	4.1
India	7.7	6.4	6.7
Indonesia	5.1	5.0	5.1
Malaysia	5.2	4.7	4.3
Philippines	4.4	3.9	5.5
Thailand	2.4	1.9	2.2

Source: IMF, CGIL
Note: (P) = IMF projections, (E) = IMF estimates; * denotes projections from April 2026 WEO

Inflationary pressures are expected to re-emerge across emerging and developing Asia, driven by higher oil prices and adverse terms-of-trade shocks. The impact is likely to be amplified by stronger pass-through of energy costs to domestic prices.

- Reflecting these dynamics, the IMF has revised its 2026 inflation forecast for the region upward to 2.6% in the April 2026 WEO from 2.2% in the October 2025 WEO.
- South and Southeast Asian economies are expected to be particularly vulnerable to higher energy prices. Given their substantial dependence on imported energy and the relatively higher weight of fuel in consumer price indices, rising oil prices are likely to exert greater upward pressure on inflation and widen external imbalances.
- The evolving macroeconomic environment is expected to keep monetary policy restrictive across most economies. A prolonged period of elevated interest rates could significantly increase debt-servicing costs for both sovereigns and the private sector, while constraining fiscal space and limiting governments' ability to respond to future economic shocks.

		Inflation		Policy rate
	2025(E)	2026(P)	2027(P)	As on June 30, 2026
Emerging and developing Asia	1.1	2.6	2.5	-
Bangladesh	10.0	9.2	6.0	10.00
China	0.0	1.2	1.5	3.00
India	2.1	4.7	4.0	5.25
Indonesia	1.9	3.0	2.6	5.75
Malaysia	1.4	1.9	2.0	2.75
Philippines	1.7	4.3	3.2	4.50
Thailand	-0.1	0.9	1.0	1.00

Source: IMF, CGIL
Note: (P) = IMF projections, (E) = IMF estimates

Bhutan: Economic momentum continues despite inflation headwinds

Economic profile

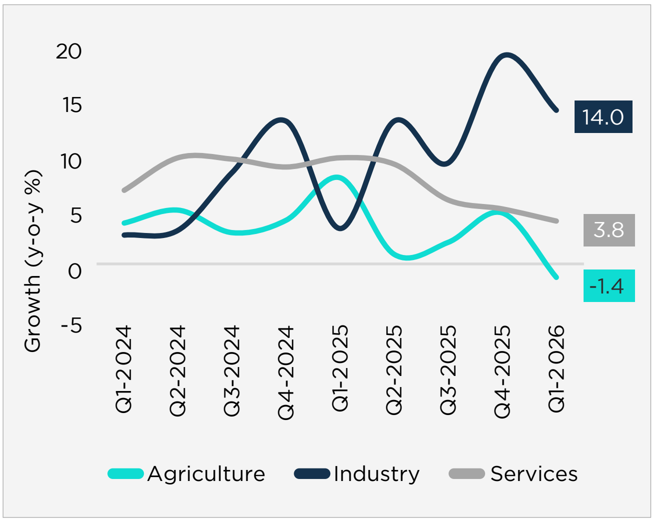
Bhutan's economic profile is supported primarily by hydropower and sustained investment, with a strong growth trajectory partially offset by its small size. While its environmental credentials stand out, climate risks remain a concern.

- Historically, Bhutan's economic growth has exceeded expectations, demonstrating strong economic momentum. Real GDP growth averaged 8.1% in 2025, surpassing the IMF's projection of 7.1%; 7.5% growth projected in 2026.
- However, real GDP growth moderated to 5.8% (y-o-y) in Q1 2026 from 7.8% in Q1 2025 (y-o-y), reflecting weak agricultural performance due to adverse weather and higher fertiliser costs amid the West Asia crisis, partly offset by stronger industry and construction activity.
- The industrial sector expansion was driven by hydropower-related construction and large infrastructure projects, alongside contributions from agriculture and hydropower generation.
- Services sector growth which was supported by a rebound in tourist arrivals in 2025, slowed down amid global uncertainties in Q1 2026.

Growth performance

Source: IMF, Haver Analytics, CGIL

Sector-wise performance



Source: IMF, Haver Analytics, CGIL

Recent developments

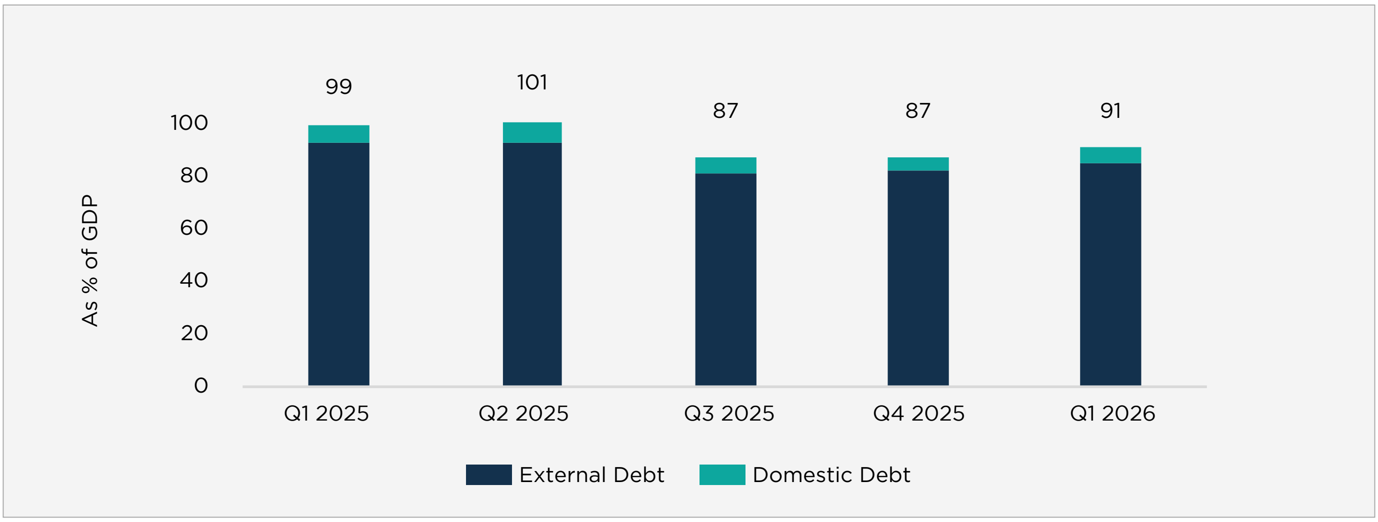
- India-Bhutan energy cooperation has intensified with support for major hydropower projects, including the Punatsangchhu-II project, which is expected to increase Bhutan's energy production by around 40%, boosting exports to India and strengthening the country's medium-term external earnings.
- A series of clean energy and power trade agreements signed during high-level bilateral engagements in April 2026 signal continued strategic alignment with India, supporting investment inflows and anchoring Bhutan's hydropower-led growth model.
- The inaugural Bhutan International Travel Mart (BITM) 2026 held in Thimphu in June is expected to have connected global buyers with local operators to diversify tourism and strengthen services export potential.
- The Royal Monetary Authority has imposed strict directives on the Bank of Bhutan Limited following systemic lapses linked to a technology overhaul, highlighting governance and control gaps while signalling tighter regulatory oversight for financial sector stability.

Fiscal profile

Bhutan has a sizeable debt, but largely from official and concessional sources, which keeps its interest-to-revenue ratio low. This reflects hydropower-led investments, with risks contained by Indian rupee (INR)-denominated debt and stable power export revenues.

- Public debt[1] declined to 90.6% of GDP in Q1 2026 from 99.1% in Q1 2025. Overall debt is dominated by hydropower-related borrowings, at nearly 58% of total general government external debt in Q1 2026.
- General government external debt has limited private sector participation. Government debt accounted for ~84% of the total in Q1 2026, reflecting borrowings for budgetary support, hydropower projects, and on-lending to public entities.
- In terms of currency composition, INR-denominated debt accounted for 65.5% of total external debt in Q1 2026.

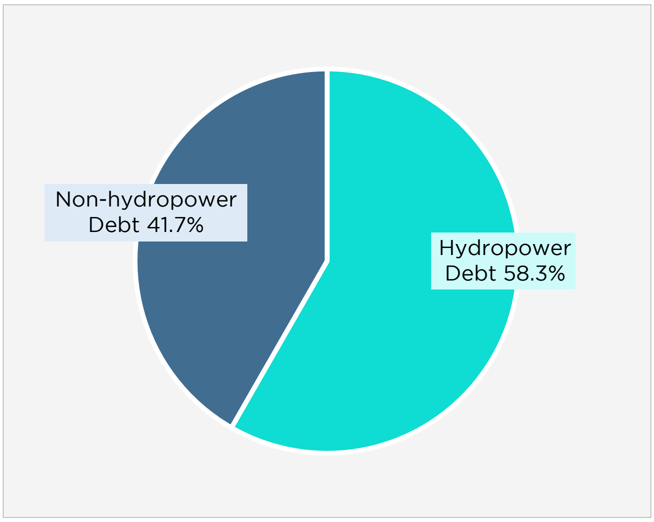
Public Debt by source



Source: Ministry of Finance Bhutan, CGIL

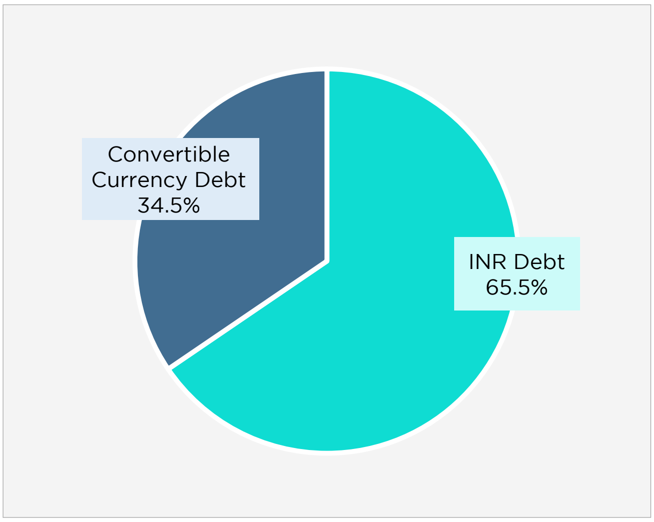
[1] Public debt is defined and public and publicly guaranteed debt (PPG) is the aggregation of non-financial public sector debt and the central bank debt.

Total external debt by service in Q1 2026



Source: Ministry of Finance Bhutan, CGIL

Total external debt by currency in Q1 2026



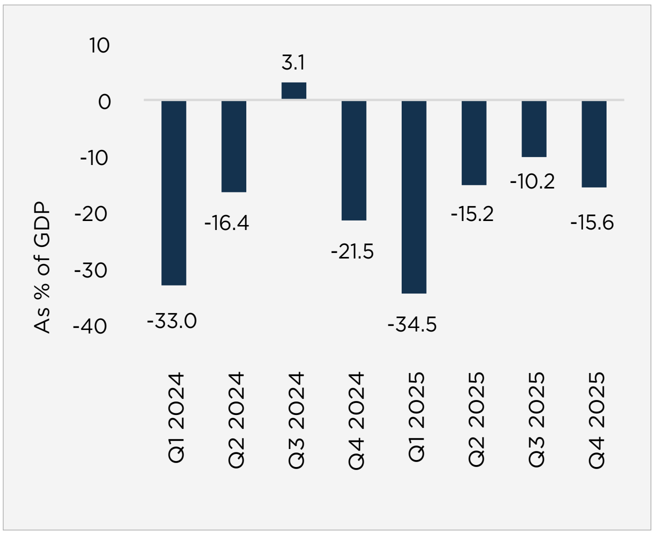
Source: Ministry of Finance Bhutan, CGIL

External position

Bhutan's external profile has been structurally marked by current account deficit (CAD), which widened during 2021-25, partly due to pressures on hydropower exports arising from crypto mining activity. More recently, however, the deficit has narrowed, supported by an uptick in services exports and remittances.

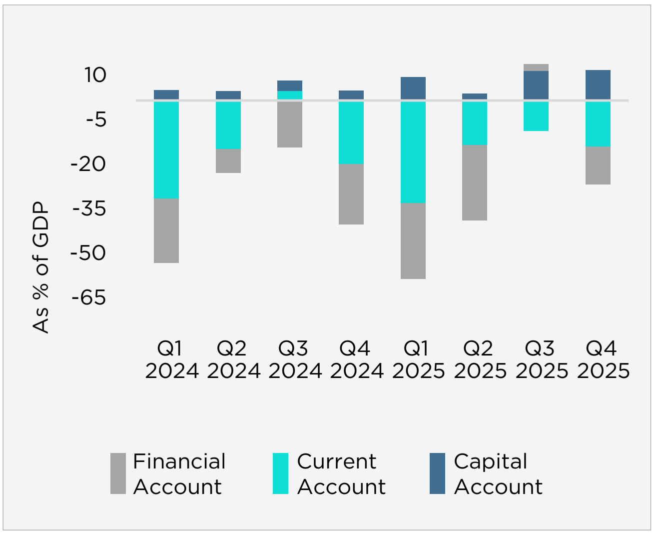
- The trade deficit widened to approximately 35% of GDP in Q4 2025 from around 25% of GDP in Q4 2024, reflecting subdued export performance and stronger import demand for hydropower-related machinery, aimed at the scaling up of major hydropower projects such as Wangchhu and Dorjilung.
- CAD narrowed to 15.6% of GDP in Q4 2025 from 21.5% in Q4 2024, supported by a significant increase in remittance inflows and service exports, alongside a moderation in crypto-related infrastructure imports.
- Foreign exchange (FX) reserves have improved since September 2025, driven by an improvement in the current account position, and amounted to USD 1.2 billion as of May 2026.
- Services-led growth, particularly from tourism, supports Bhutan's external sector, with tourist arrivals rising by around 35% in 2025 and tourism revenues increasing by approximately 46% in 2025, thereby boosting services exports. Tourism activity rebounded in May 2026, indicating a recovery in visitor arrivals and tourism-related economic activity.

Current Account Deficit



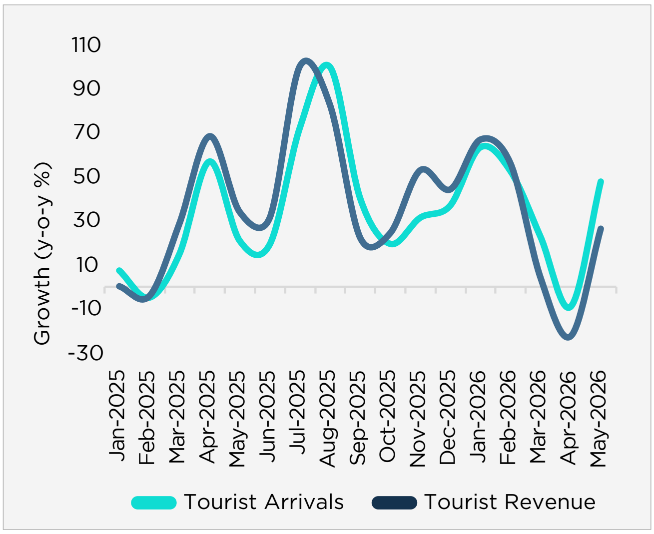
Source: Haver Analytics, CGIL

BoP situation



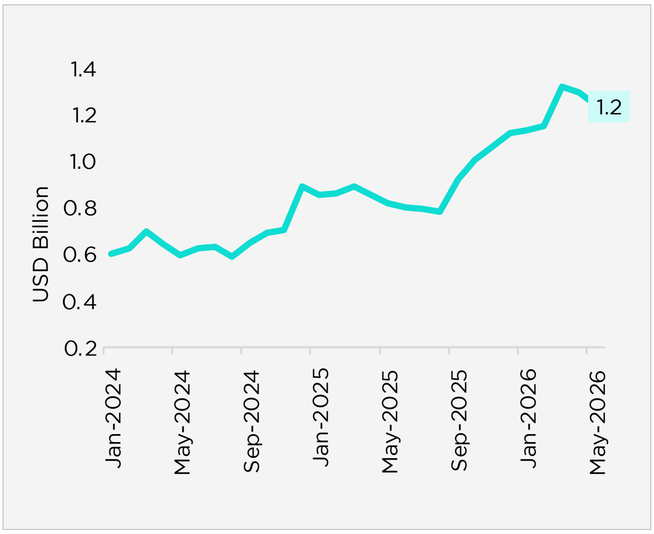
Source: Haver Analytics, CGIL

Tourism



Source: Haver Analytics, CGIL

Upward momentum in FX reserves



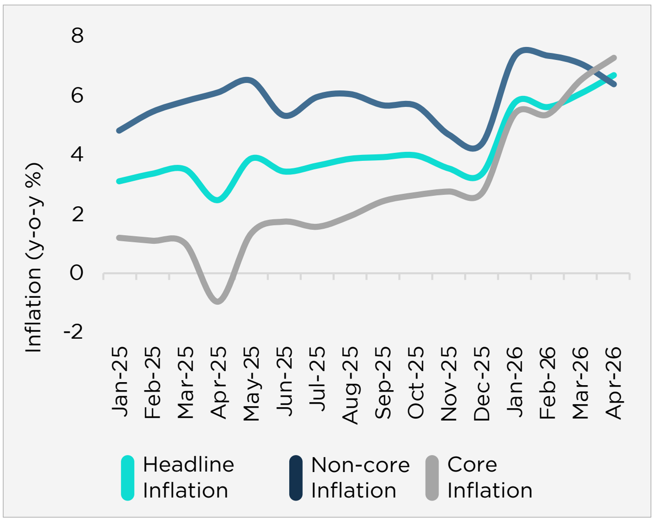
Source: Haver Analytics, CGIL

Monetary position

Bhutan's exchange rate Ngultrum is pegged at par with the Indian rupee. Bhutan's Central Bank relies on cash reserve requirement (CRR) on deposits as a monetary policy tool to control liquidity and credit growth, while also ensuring access to foreign exchange to meet external obligations and trade needs. Due to high trade dependence with India, risks of imported inflation remain.

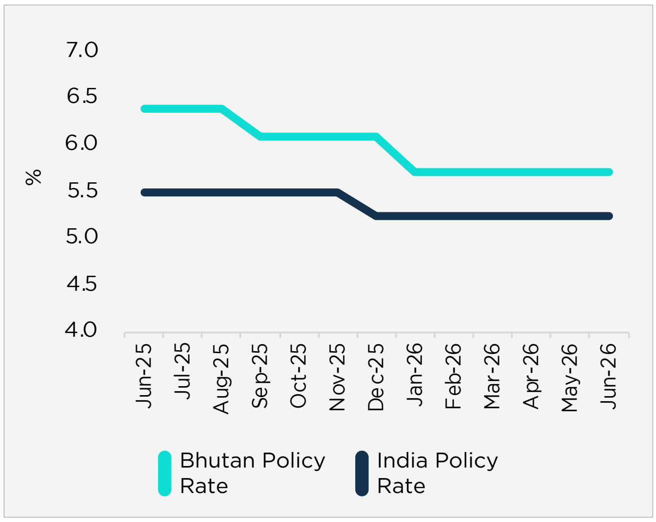
- Inflationary pressures intensified in April 2026, with headline inflation rising to 6.7% y-o-y from 6.1% in March, largely reflecting higher domestic fuel prices resulting from the surge in global oil prices following the West Asia conflict.
- Core inflationary pressures intensified in April 2026, with non-food inflation rising to 7.3% y-o-y from 6.5% in March 2026. The increase was primarily driven by higher prices in transportation, as well as housing and electricity.
- The policy rate was unchanged at 5.72% as of June 2026, following a reduction to 5.72% in December 2025 from 6.11% in June 2025. It is expected to be maintained at this level through August 2026.
- The exchange rate remained at 95.6 Ngultrum per USD in May 2026, supported by the currency peg to INR.

Inflation



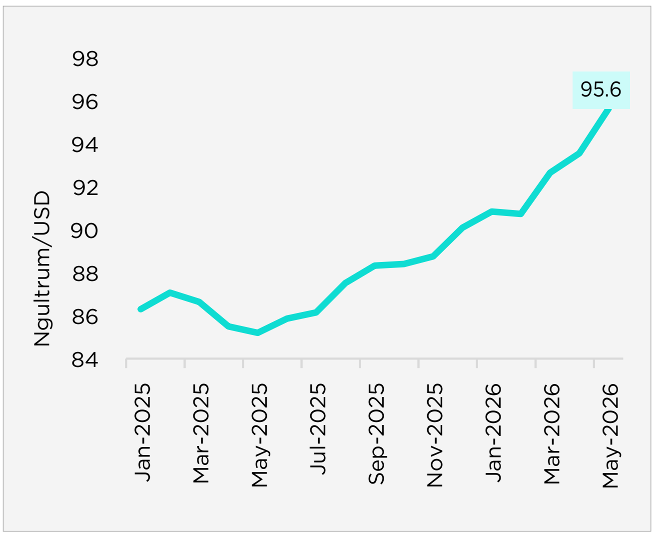
Source: IMF, Haver Analytics, CGIL

Policy Rate



Source: IMF, Haver Analytics, CGIL

Exchange Rate



Source: Haver Analytics, CGIL

First Quarter Report-2026

The major activities of the securities market for the first quarter period starting from 1st January to 31st March 2026 are as highlighted below:

Market capitalisation

As of 31st March 2026, the market capitalisation of the 18 listed companies is Nu. 55.60 billion. This is a 6.56 % percent decrease as compared to the first quarter of 2025. In absolute terms, market capitalisation decreased from Nu. 59.50 billion in 2025 to Nu. 55.60 billion in 2026. The decrease is mainly due to reduced transactions in the secondary market. The details of market capitalisation are shown in **Table 1**:

Table 1: Market capitalisation

Companies	Paid-up shares	Last traded price	Market capitalisation
BBPL	21,000,245	14.05	295,053,442.25
BCCL	10,000,000	49.91	499,100,000.00
BFAL	15,000,000	104.8	1,572,600,000.00
BIL	60,000,000	62.71	3,762,600,000.00
BNBL	488,219,245	29.04	14,177,886,874.80
BPCL	2,493,340	42.3	105,468,282.00
BTCL	2,094,000	482.2	1,009,622,100.00
DFAL	27,238,953	77.68	2,115,921,869.04
DPL	15,272,350	9.77	149,210,859.50
DPNB	168,004,044	36	6,048,145,584.00
DWAL	45,713,790	79.13	3,617,332,202.70
GICB	110,000,000	30	3,300,000,000.00
KCL	5,000,000	31.49	157,450,000.00
PCAL	59,840,165	27.26	1,631,242,897.90
RICB	160,005,286	79.45	12,712,419,972.70
STCB	27,000,277	40	1,080,011,080.00
SVL	18,996,120	3.6	68,386,032.00
TBL	104,589,344	31.56	3,300,839,696.64
Total			**55,603,290,893.53**

Secondary market

In the secondary market, a total of 1,757,017 shares of 16 listed companies were traded, amounting to Nu. 68.165 million. This represents a 40.76% decrease in trading value compared to the first quarter of 2025, during which 3,327,786 shares of 16 listed companies were traded, amounting to Nu. 133.26 million. The decrease in the traded value is primarily attributed to a decline in share prices and suspension of one listed company.

The details of secondary market transactions during the first quarter are highlighted in **Table 2:**

Table 2: Secondary market transaction

Companies	No. of shares	Value traded (Nu.)
BBPL	7,062.00	102,912.45
BCCL	470.00	23,899.61
BFAL	-	-
BIL	169,855.00	10,165,662.01
BNBL	606,119.00	18,241,329.64
BPCL	454.00	18,476.64
BTCL	2,506.00	1,311,863.29
DFAL	16,813.00	1,318,495.02
DPL	13,486.00	132,850.72
DPNB	84,127.00	2,596,453.03
DWAL	42,139.00	3,363,564.49
GICB	458,240.00	13,227,779.30
KCL	171.00	5,715.98
PCAL	54,263.00	1,510,412.49
RICB	139,090.00	10,647,486.66
STCB	52,085.00	2,079,224.14
SVL	-	-
TBL	110,137.00	3,419,075.58
	1,757,017.00	**68,165,201.05**

Bhutan Stock Index

During the first quarter, the stock index reached a peak of 1,370.43 points, which was lower compared to the peak of 1,445.78 points recorded during the same period in 2025. The decline in the index is mainly attributed to lower share prices and liquidity constraints.

Figure 1: Highest BSI in 2026

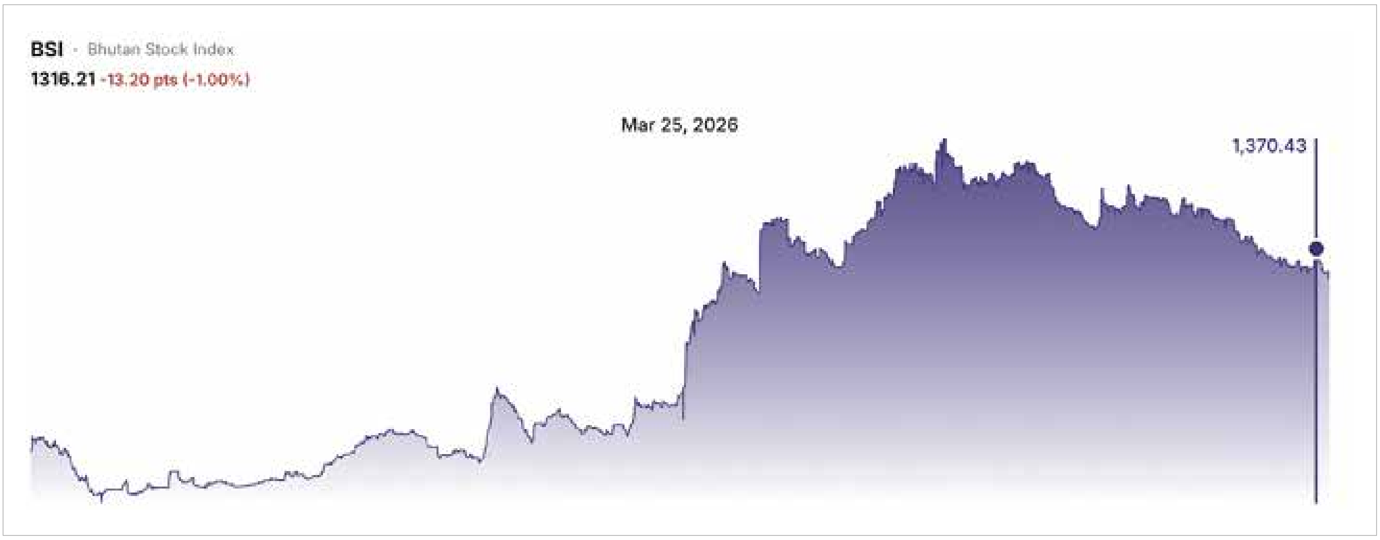


Figure 2: Highest BSI in 2025

Corporate actions

During the period, Druk Ferro Alloys Ltd. (DFAL) declared a 10% dividend, as approved by shareholders at its 21st Annual General Meeting held on 27th February 2026. The record date for entitlement to the dividend was set on 13th March 2026.

Debt Securities

Coupon payment

During the period, the Central Depository (CD) facilitated coupon payments amounting to Nu. 404.22 million. The details of the coupon payments are shown in **Table 3**:

Table 3: Coupon payments for the first quarter of the year

Sl No.	Bond	Coupon date	Coupon payment (Nu.)
1	Bank of Bhutan Ltd., - I (BOB001)	09-01-2026	75,000,000
2	DCCL Bonds - (CB011)	09-01-2026	25,500,000
3	RGOB Bond Series-VI (RGOB006)	12-01-2026	38,500,000
4	NRDCL Bonds (CB012)	27-01-2026	10,625,000
5	RGOB Bond Series-VII (GB007)	02-02-2026	40,625,000
6	RGOB Bond Series-III (RGOB003)	04-02-2026	40,135,000
7	RGOB Bond Series-II (RGOB002)	17-02-2026	13,930,000
8	DWAL Bond Series-I (CB003)	17-02-2026	7,688,250
9	DAC BONDS - I (G013)	27-02-2026	2,221,979
10	DAC BONDS - III (G028)	27-02-2026	27,718,636
11	DWAL Bond Series-II (CB004)	13-03-2026	8,000,000
12	Tashi Air Pvt., Ltd., Bond Series - II (CB001)	20-03-2026	16,875,000
13	RGOB Bond Series-X (RGOB010)	27-03-2026	97,400,290
	Total		**404,219,155**

Listing and outstanding bonds

During the period, there were no new bond listings. As of 31st March 2026, there are 31 outstanding bonds with a total value of Nu. 34.783 billion. Out of these, 29 bonds are listed on the Exchange, while two are held under custodial services provided by the Central Depository. The details of the outstanding bonds are presented in **Table 4**.

Table 4: Outstanding bond

Sl No.	Name of Bond	Amount raised	Coupon rate	Issue date	Maturity d ate
1	DAC BONDS - II (G024) c *	85,811,700	9.00%	25-08-2014	24-08-2027
2	DAC BONDS - II (G028)*	163,050,000	8.5%	28-02-2015	28-02- 2017
3	T Bank Subordinated Debt - I (G030)	350,000,000	9.00%	06-12-2019	05-12-2026
4	RGOB Bond Series-II (RGOB002)	700,000,000	3.98%	18-02-2021	17-02-2031
5	RGOB Bond Series-III (RGOB003)	2,300,000,000	3.49%	03-02-2022	04-02-2032
6	RGOB Bond Series-IV (RGOB004)	1,500,000,000	3.00%	25-04-2022	26-04-2029
7	RGOB Bond Series-V (RGOB005)	4,000,000,000	6.50%	22-06-2022	23-06-2034
8	RGOB Bond Series-VI (RGOB006)	1,200,000,000	6.16%	11-01-2023	12-01-2033
9	RGOB Bond Series-VII (RGOB007)	1,250,000,000	6.50%	01-02-2023	02-02-2033
10	RGOB Bond Series-VIII (RGOB008)	3,101,120,000	5% - 7.55%	08-05-2023	09-05-2032
11	RGOB Bond Series-X (RGOB010)	2,996,932,000	6.50%	26-09-2023	27-09-2026
12	Bank of Bhutan Ltd., - I (BOB001)	1,000,000,000	7.50%	10-01-2023	09-01-2033
13	Tashi Air Pvt., Ltd., Bond Series - II (CB001)	250,000,000	6.75%	20-03-2023	20-03-2033
14	Tashi Air Pvt., Ltd., Bond Series - III (CB002)	554,000,000	7.50%	02-06-2023	02-06-2033
15	Bank of Bhutan Ltd., - II (BOB002)	500,000,000	7.35%	31-07-2023	31-07-2033
16	DWAL Bond Series-I (CB003)	205,020,000	7.50%	18-08-2023	18-08-2033
17	DWAL Bond Series-II (CB004)	200,000,000	8.00%	14-09-2023	14-09-2033
18	T Bank Subordinated Debt - II (CB005)	350,000,000	7.00%	07-06-2024	06-06-2031
19	BNBL Subordinated Debt- III (CB007)	500,000,000	8.13%	26-06-2024	25-06-2029
20	Tashi Air Pvt., Ltd., Bond Series - IV (CB006)	320,020,000	7.50%	05-07-2024	04-07-2034
21	Tashi Air Pvt., Ltd., Bond Series - V (CB008)	175,980,000	7.50%	02-08-2024	01-08-2031
22	Bank of Bhutan Ltd., - III (CB009)	1,280,150,000	8.00%	29-08-2024	28-08-2034
23	BNBL Subordinated Debt- IV (CB010)	500,000,000	8.13%	19-09-2024	18-09-2029
24	DCCL Bonds - (CB011)	1,200,000,000	8.50%	10-04-2025	09-04-2035
25	NRDCL Bonds (CB012)	500,000,000	8.50%	22-04-2025	21-04-2035
26	Bhutan Power Corp. Ltd., (CB013)	501,475,000	8.50%	09-05-2025	08-05-2035
27	Gelephu Investment & Development Corporation (GNBB001)	3,350,380,000	10.00%	06-06-2025	05-06-2035
28	Bhutan Power Corp. Ltd., (CB014)	3,500,000,000	9.00%	10-06-2025	09-06-2035
29	T Bank Subordinated Debt - III (CB015)	250,000,000	8.25%	04-08-2025	03-08-2032
30	Bhutan Insurance Limited - I (CB016)	500,000,000	8.50%	18-08-2025	17-08-2035
31	Bank of Bhutan Ltd., - IV (CB017)	1,500,000,000	8.50%	04-11-2025	03-11-2035
	Total	**34,783,938,700**			

Bond redemption

During the period, CD facilitated the redemption of DAC Bond – I and partial redemption DAC Bond III amounting to Nu. 26.91 million and Nu. 190.77 million, respectively.

Commercial paper (CP) issuance and outstanding

Commercial papers (CPs) amounting to Nu. 400 million were issued during the quarter. The details of these issues are presented in **Table 5**.

Table 5: CP issuance

Sl No.	Security	Particulars	Issue date	Maturity date	Term (days)	Bid amount	Amount issued	Discount rate (%)
1	CP042	Tashi Air Private Ltd., Comm. Papers-I	17/02/2026	17/05/2026	90	900,000,000	300,000,000	6
2	CP043	DWAL Commercial Papers - III	10/03/2026	06/09/2026	180	400,000,000	100,000,000	6

As of 31st March 2026, there are six outstanding commercial papers worth Nu. 920 million. The details of outstanding commercial paper are shown in **Table 6**.

Table 6: Outstanding CPs

Sl No.	Security	Particulars	Issue date	Maturity date	Term (days)	Bid amount	Amount issued	Discount rate (%)
1	CP038	DFAL Commercial Papers-I	22/08/2025	22/05/2026	274	70,000,000	100,000,000	6.50
2	CP039	STCB Commercial Papers	12/11/2025	10/05/2026	180	514,600,000	200,000,000	5.50
3	CP040	Perfect Steel Private Ltd., Comm.papers	14/11/2025	09/11/2026	360	210,000,000	180,000,000	6.50
4	CP041	Bhutan Polymers Company Ltd. Comm.Papers-V	31/12/2025	20/06/2026	180	40,000,000	40,000,000	6.00
5	CP042	Tashi Air Private Ltd., Comm. Papers-I	17/02/2026	17/05/2026	90	900,000,000	300,000,000	6.00
6	CP043	DWAL Commercial Papers - III	10/03/2026	06/09/2026	180	400,000,000	100,000,000	6.00
	Total					**2,134,600,000**	**920,000,000**	

Redemption of CPs

CD facilitated the redemption of DWAL Commercial Paper-III (CP037) amounting to Nu. 100 million.

Number of shareholders' accounts

According to the record of CD, acting as the share registry, the number of shareholders' accounts has increased from 101,989 to 108,380 as compared to the first quarterly report of 2025. The company-wise numbers of shareholders are shown in **Table 7**.

Table 5: Number of shareholders

Number of shareholders			
Sl.No	**Company**	**2025**	**2026**
1	BBPL	645	770
2	BCCL	516	390
3	BFAL	154	159
4	BIL	5328	5,544
5	BNBL	18812	21,870
6	BPCL	223	241
7	BTCL	419	550
8	DFAL	862	945
9	DPL	14103	14,084
10	DPNB	22197	22,173
11	DWAL	1048	1,107
12	GICB	1715	1,771
13	KCL	298	313
14	PCAL	3094	3,244
15	RICB	15719	15,919
16	STCB	1316	1,396
17	SVL	7607	7,618
18	TBL	7933	8,260
	Total	**101,989.00**	**108,380**

m-CaMS

A total of 421 individuals traded through the m-CaMS platform. Using the app, investors purchased 1,007,620 shares valued at Nu. 37.07 million and sold 944,231shares worth Nu. 33.94 million.

Financial literacy awareness session

During the period, 925 individuals attended the live sessions on the “Fundamentals of Stock Exchange,” conducted on the last Friday of each month on TikTok.

Bhutanese Living Abroad (BLA) investment initiative

During the period, a total of 58 individuals registered under the Bhutanese Living Abroad (BLA) facility. Through the BLA feature on the m-CaMS platform, investors from the Bhutanese diaspora purchased 24,161 shares worth Nu. 14.14 million and sold 1,698 shares valued at Nu. 0.06 million.

The BLA service provides Bhutanese residing abroad with direct access to the domestic capital market without the need for broker representation. Users are able to place buy and sell orders, monitor their portfolios, and receive transaction confirmations through the mobile application.

The continued uptake of this facility reflects growing interest among overseas Bhutanese in participating in investment opportunities within Bhutan.

Pledged shares

The CD facilitated the pledging of 24,347,693 shares and the release of 13,655,993 shares. These activities were carried out in line with requests from investors and their lending institutions. When shares are pledged, they are locked as collateral for loans, and the CD updates the ownership records to reflect this status. When shares are released, the CD removes the pledge notation and restores the investor's full ownership rights. These processes help support access to credit while ensuring accurate and transparent record-keeping in the CD system.

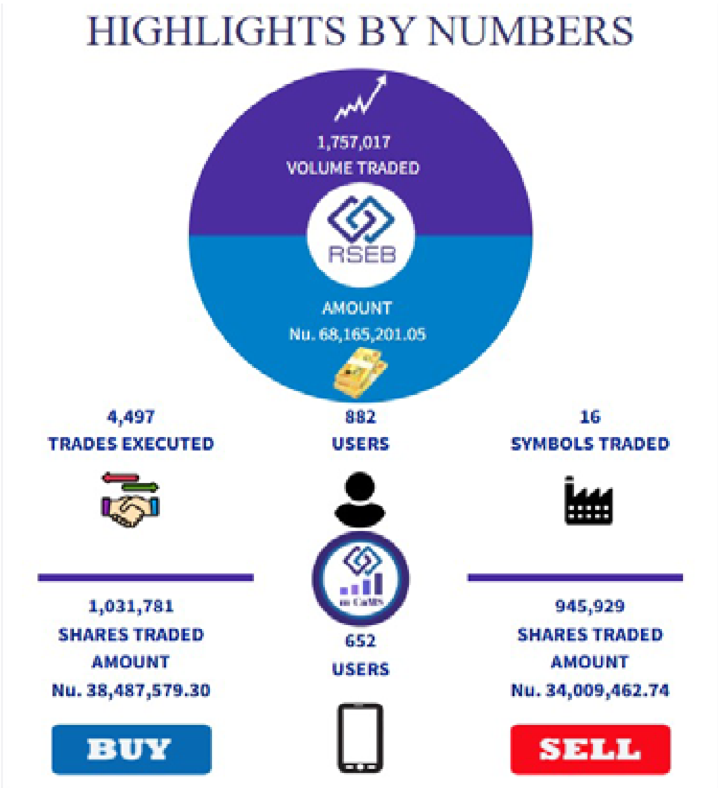
Top five traded companies

The top five most traded companies during the first quarter of 2026, ranked from highest to lowest, are presented in **Table 6**.

Table 6: Top five traded companies

Sl No.	Company	Amount	Highest price	Lowest price	Total traded volume
1	BNB	36,482,659.28	34.39	29	606,119
2	GICB	26,455,558.6	34.3	27	458,240
3	RICB	21,294,973.32	79.45	75	139,090
4	BIL	20,331,324.02	66.06	57.5	169,855
5	TBL	6,838,151.16	36.51	30	110,137

Quarterly trading highlights



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