

Bangladesh market snapshot

	Last closing
DSEX Index	5410.90
% change	-0.17%
DS30 Index	2104.78
% change	0.14%
DSES Index	1189.60
% change	0.43%
Turnover (BDT mn)	10,375
Turnover (USD mn)	85
% change	6.32%
Market Capitalization (BDT bn)	7,116
Market Capitalization (USD bn)	59
% change	-0.70%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	6,411.37
% change	-0.59%
Nikkei 225	42,843.84
% change	-1.61%
FTSE 100	9,189.22
% change	0.34%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	121.45	121.50
EUR	141.61	141.69
GBP	163.98	164.07
INR	1.39	1.39

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
19-Aug-2025	9.50-11.00	9.98
18-Aug-2025	9.50-11.00	9.97

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil),	65.91	0.18%
Gold Spot, USD/t oz.	3,314.72	-0.03%
Cotton, US\$/lb.	67.51	-0.07%

Source: Bloomberg

Macro

Yield on long-term treasury bonds falls further

The yield on long-term treasury bonds fell further yesterday, as banks preferred risk-free government securities to park their surplus liquidity amid subdued private sector credit demand. The cut -off yield on the 10-Year Bangladesh Government Treasury Bonds (BGTBs) came down to 10.26 per cent on the day from 10.48 per cent, according to the auction results.

<https://today.thefinancialexpress.com.bd/trade-market/yield-on-long-term-treasury-bonds-falls-further-1755625595>

Overvalued Taka likely to cut export, remittance earnings

Local-currency taka again gets overvalued against the US dollar, as per July ratings, after remaining undervalued in two consecutive months, stoking concerns about Bangladesh's trade competitiveness on the volatile global market. The real effective exchange rate (REER), a key indicator for gauging foreign-exchange-market equilibrium, stood at 101.14 in July 2025. It was 98.61 in June and 99.27 in May, according to Bangladesh Bank data released day before yesterday.

<https://today.thefinancialexpress.com.bd/first-page/overvalued-taka-likely-to-cut-export-remittance-earnings-1755626509>

Banks

Capital shortfall narrows by Tk62,000cr as BB offers deferral

Four more banks slipped into a capital shortfall in the January-March quarter, but the overall shortfall in the sector dropped by nearly Tk62,000 crore within three months – a development that may appear like a miraculous turnaround of Bangladesh's fragile banking industry. The reality, however, is different. The Bangladesh Bank allowed as many as 28 banks to defer the recognition of their capital shortfall, thereby artificially lowering the reported deficit.

<https://www.tbsnews.net/economy/banking/capital-shortfall-narrows-tk62000cr-bb-offers-deferral-1216076>

Loans worth Tk 1.33 lakh crore turn NPL again

Nearly 39 per cent of rescheduled loans have slipped back into default, exposing the ineffectiveness of repeated rescheduling as a tool for reducing non-performing loans. Bangladesh Bank's Financial Stability Report 2024 shows that outstanding rescheduled loans stood at Tk 3,48,461 crore by the end of 2024, of which Tk 85,679 crore was rescheduled during the year.

<https://www.newagebd.net/post/banking/273562/loans-worth-tk-133-lakh-crore-turn-npl-again>

Textiles

H1 2025 RMG exports to EU up 17.87pc

Bangladesh's readymade garment (RMG) exports to the European Union (EU) during the first half (H1) of 2025 witnessed 17.87 per cent growth, earning 10.29 billion euros. In the same period last year, RMG exports to the EU fetched 8.73 billion euros, according to the Eurostat data released on Monday. Of the 10.29-billion-euro earnings in H1 of this year, knitwear shipments rose by 21.1 per cent to 6.03 billion euros and woven garments by 13.6 per cent to 4.26 billion euros.

<https://today.thefinancialexpress.com.bd/first-page/h1-2025-rmg-exports-to-eu-up-1787pc-1755626626>

Fuel & Power

Govt to buy 3 LNG cargoes from spot market

The government has approved the purchase of three cargoes of liquefied natural gas (LNG) from the spot market at a total cost of Tk 1,442 crore, with the average price set at about \$11 per million British thermal unit (MMBtu). The approvals came at a meeting of the Advisers Council Committee on Government Purchase at the Secretariat in Dhaka yesterday.

<https://www.thedailystar.net/business/news/govt-buy-3-lng-cargoes-spot-market-3966526>

Capital Market

No margin without regular income, Tk5 lakh investment in stock market: Draft rules

The Bangladesh Securities and Exchange Commission (BSEC) has published a draft of the new "Margin Rules (Repeal), 2025," which stipulates that to take margin loans for buying shares, an investor must have an average investment of at least Tk5 lakh in a year. According to the draft law published yesterday, students, homemakers, and retired individuals who do not have a regular income cannot be granted margin loans. This decision considers their limited financial capacity and the need to ensure investment safety.

<https://www.tbsnews.net/economy/stocks/no-margin-without-regular-income-tk5-lakh-investment-stock-market-draft-rules-1216006>

BSEC scraps 2001 MF Rules, clears draft of new regulations

The stock market regulator has decided to repeal the existing rules governing mutual fund operations in Bangladesh and adopt new regulations designed to enhance accountability, strengthen governance, and provide greater protection for investors. The Bangladesh Securities and Exchange Commission (BSEC) approved the decision at its meeting held yesterday.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-scraps-2001-mf-rules-clears-draft-of-new-regulations-1755624621>

Stocks

Runner Automobiles bond makes debut trading on DSE ATB today

Runner Auto Sustainability Bond will begin trading on the Alternative Trading Board (ATB) of the Dhaka Stock Exchange today (Wednesday) under the 'P' category, more than two years after it raise funds from the capital market. Runner Automobiles, a listed company, raised Tk 2.65 billion through issuing the country's first-ever Sustainability Bond with a tenure of 7 years in July 2023 to finance its eco-friendly three-wheeler business by setting up a rooftop solar power system.

<https://today.thefinancialexpress.com.bd/stock-corporate/runner-automobiles-bond-makes-debut-trading-on-dse-atb-today-1755624672>

Salvo Chemical declares 2.5% dividend for FY25

Salvo Chemical Industries Ltd has declared a 2.5% cash dividend for the financial year ended 30 June 2025, according to a price-sensitive disclosure filed with the Dhaka Stock Exchange (DSE) yesterday. To approve the dividend, the company's annual general meeting (AGM) will be held on 29 September at 10:30 am in a hybrid format at the Institution of Diploma Engineers Bangladesh (IDEB) Bhaban, Dhaka. The record date has been set for 8 September.

<https://www.tbsnews.net/economy/stocks/salvo-chemical-declares-25-dividend-fy25-1216011>

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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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Gulshan

Bulus Center

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Extensions of Head Office

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Bashundhara +880 1718 106 217	Mirpur-1 +880 1713 205 723	Mirpur-12 +880 1911 197 188	Banasree +880 1701 205 075	Uttara +880 1913 128 156

Branch Offices

Chattogram +880 1701 205 038	Sylhet +880 1713 205 760
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Digital Booths

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Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
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