

Bangladesh market snapshot

	Last closing
DSEX Index	5631.62
% change	-0.19%
DS30 Index	2195.83
% change	0.03%
DSES Index	1233.68
% change	0.04%
Turnover (BDT mn)	13,976
Turnover (USD mn)	114.84
% change	9.35%
Market Capitalization (BDT bn)	7,297
Market Capitalization (USD bn)	60
% change	0.16%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	6,448.26
% change	0.51%
Nikkei 225	42,456.16
% change	1.23%
FTSE 100	9,177.99
% change	0.67%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	121.65	121.75
EUR	141.58	141.74
GBP	162.90	163.13
INR	1.38	1.38

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
03-Sep-2025	9.70-11.00	9.98
02-Sep-2025	9.70-11.00	9.95

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	67.24	-0.53%
Gold Spot, USD/t oz.	3,526.91	-0.91%
Cotton, USD/lb.	66.48	0.41%

Source: Bloomberg

Macro

Forex reserves stand at \$31.43b

Bangladesh's foreign exchange reserves have stood at \$31.43 billion. But, as per the International Monetary Fund (IMF) methodology under the Balance of Payments and International Investment Position Manual (BPM6), Bangladesh's foreign exchange reserves stood at \$26.45 billion, according to the latest data of the Bangladesh Bank (BB) released on Wednesday.

<https://thefinancialexpress.com.bd/economy/forex-reserves-stand-at-3143b>

BB to settle \$1.5b ACU payments for July-Aug

Bangladesh Bank will make a payment of \$1.5 billion to the Asian Clearing Union on September 7 to settle import bills for July and August. The payment, made every two months, will be drawn from the country's foreign exchange reserves. According to International Monetary Fund guidelines, Bangladesh's gross reserves stood at \$26.45 billion on Wednesday (3 September), while the central bank's conventional calculation placed the figure at \$31.43 billion. After the ACU settlement, the reserves are expected to fall to about \$30 billion.

<https://www.newagebd.net/post/economy/275036/bb-to-settle-15b-acu-payments-for-july-aug>

Banks

City Bank, bKash, TransUnion get primary nod for private credit bureaus

In a first, the Bangladesh Bank has granted preliminary approval to private entities to establish credit bureaus, a move aimed at improving transparency in the country's lending market. City Bank, mobile financial service (MFS) provider bKash, and the US-based credit reporting agency TransUnion are among five firms, including ventures with foreign investment, recently cleared to set up private credit bureaus.

<https://www.thedailystar.net/business/news/city-bank-bkash-transunion-get-primary-nod-private-credit-bureaus-3978036>

Stocks

Walton declares 175% cash, 10% stock dividend for FY25

Walton Hi-Tech Industries has proposed to pay a 175% cash and 10% stock dividend to its shareholders for the fiscal year 2024-2025. The decision was taken at the company's board meeting held yesterday (3 September), according to the price sensitive statement filed on its website. To approve the dividend, the company will conduct the annual general meeting on 28 October, and the record date is set for 28 September.

<https://www.tbsnews.net/economy/stocks/walton-declares-175-cash-10-stock-dividend-fy25-1228246>

Renata introduces fludrocortisone tablets to UK

Renata has launched Fludrocortisone 0.1mg tablets in the UK market, marking a significant milestone in its export portfolio. Fludrocortisone is a synthetic corticosteroid (anti-inflammatory hormone) used as replacement therapy for Addison's disease and for treating salt-losing adrenogenital syndrome, conditions where the adrenal glands fail to produce sufficient hormones. The drug is being supplied from Renata's UK MHRA (Medicines and Healthcare products Regulatory Agency)-approved potent product facility, according to a stock exchange filing on Wednesday.

<https://today.thefinancialexpress.com.bd/stock-corporate/renata-introduces-fludrocortisone-tablets-to-uk-1756922132>

Islami Bank chairman to sell all his shares

Islami Bank Bangladesh PLC chairman and independent director M Zubaidur Rahman has announced his plan to sell all shares registered under his name through the Dhaka Stock Exchange. According to a disclosure published on the DSE website, Zubaidur expressed his intention to sell 1,49,622 shares within the next 30 working days at the prevailing market price.

<https://www.newagebd.net/post/stocks/275030/islami-bank-chairman-to-sell-all-his-shares>

Union Bank agrees to merger

Union Bank has agreed to the central bank's plan to merge it with other lenders, while EXIM Bank has asked for more time to revive itself. Under the Bank Resolution Ordinance 2025, the central bank must consult the five Shariah-based banks slated for consolidation before commencing formal merger procedures. Yesterday, the Bangladesh Bank (BB) held separate meetings with Union Bank and EXIM Bank regarding the mergers.

<https://www.thedailystar.net/business/news/union-bank-agrees-merger-3978031>

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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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Office Premises

Head Office

Gulshan

Bulus Center

+880 2955 8481

Extensions of Head Office

Dilkusha +880 1701 205 090	Dilkusha (NIK Tower) +880 1701 205 000	Dhanmondi +880 1713 205 703	Nikunja +880 1701 205 013	Mohammadpur +880 1324 243 212
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	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		