

Bangladesh market snapshot

	Last closing
DSEX Index	5614.28
% change	-0.31%
DS30 Index	2182.76
% change	-0.60%
DSES Index	1230.06
% change	-0.29%
Turnover (BDT mn)	13,385
Turnover (USD mn)	109.97
% change	-4.22%
Market Capitalization (BDT bn)	7,278
Market Capitalization (USD bn)	60
% change	-0.26%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	6,481.50
% change	-0.32%
Nikkei 225	43,018.75
% change	1.03%
FTSE 100	9,208.21
% change	-0.09%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	121.66	121.78
EUR	141.87	142.02
GBP	163.56	163.75
INR	1.38	1.38

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
04-Sep-2025	9.80-11.00	9.99
03-Sep-2025	9.70-11.00	9.98

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	65.5	-2.22%
Gold Spot, USD/t oz.	3,586.69	1.15%
Cotton, USd/lb.	66.03	-0.26%

Source: Bloomberg

Macro

BB buys \$1.08b in 1.5 months to stabilise exchange rate and support export flows

The Bangladesh Bank has purchased \$1.08 billion from commercial banks in the last one and a half months, including \$134 million today (4 September), as part of its efforts to stabilise the exchange rate and support remittance and export flows. The central bank spokesperson Arief Hossain Khan told The Business Standard that the \$1.08 billion has been purchased so far since 13 July in dollar auction method. According to the spokesperson, the central bank bought \$134 million today from five banks at Tk121.75 per dollar under the Multiple Price Auction method, with the cut-off also set at Tk121.75.

<https://www.tbsnews.net/economy/bb-buys-108b-15-months-stabilise-exchange-rate-and-support-export-flows-1229106>

RMG exports to US rise to \$5b in Jan-July

The country's readymade garment exports to the United States experienced a robust growth of 21.68 per cent to \$4.98 billion in the January-July period of 2025. According to the latest data published by the US Office of Textiles and Apparel, Bangladeshi exporters exported RMG items worth \$4.09 billion in the same period of 2024. During the aforementioned period, Bangladesh outpaced almost all its major competitors in terms of export growth in the US, the country's single largest export destination.

<https://www.newagebd.net/post/apparel/275220/rmg-exports-to-us-rise-to-5b-in-jan-july>

Banks

Bureaucrats barred from public banks, FIs' boards

No top bureaucrat can be chairman or director of public-sector commercial banks and financial institutions under a new rulebook in the making to rectify past misrule that bred massive scams, officials said. The post-uprising Bangladesh government is preparing the guidelines for appointing Chairman and Directors at these institutions as part of its vast reform recipe, including in banking and financial sector.

After the appointment/selection of the directors, their continuity would be based on their annual-performance report, to be reviewed by the Chairman of the board, official sources said.

<https://today.thefinancialexpress.com.bd/public/first-page/bureaucrats-barred-from-public-banks-fis-boards-1757096071>

Bangladesh tops Asia's bad loan charts Govt moves to expedite Tk 38,000cr bad loan cases

The interim government has moved to expedite long-pending lawsuits filed by 10 institutions, including state-owned banks and a non-bank financial institution (NBFI), against loan defaulters, in a bid to speed up the recovery of defaulted loans. The decision came at a meeting between the Ministry of Finance and senior officials from the plaintiff firms, according to officials familiar with the matter. As part of the initiative, 100 lawsuits involving Tk 38,000 crore in bad loans have been identified. Many of these cases have been stuck in courts for years, preventing lenders from taking action against defaulters.

<https://www.thedailystar.net/business/news/govt-moves-expedite-tk-38000cr-bad-loan-cases-3978976>

Telecom

Internet, mobile subscriptions rise modestly in July: BTRC

Bangladesh's telecom sector posted modest growth in July this year as both internet and mobile subscriptions increased, although the numbers remain below the highs recorded a year earlier, according to fresh data released by the Bangladesh Telecommunication Regulatory Commission (BTRC). The country's total internet subscribers reached 135.99 million in July, up from 133.61 million in June. Of them, mobile internet users rose to 121.53 million, while fixed-line subscribers through ISPs and PSTN providers stood at 14.46 million, showing little change. This represents a 1.8 per cent monthly increase and a gain of nearly six million users since the beginning of the year. Mobile phone subscriptions also showed an upward trend. The total number of active SIMs climbed to 188.87 million in July from 188.45 million in June.

<https://today.thefinancialexpress.com.bd/public/last-page/internet-mobile-subscriptions-rise-modestly-in-july-btrc-1757009683>

Banglalink rolls out country's first Voice over WiFi service

Banglalink on Thursday launched Voice over WiFi (VoWiFi) service for the first time in Bangladesh, giving customers a smarter, clearer, and more reliable way to stay connected. With VoWiFi, customers can make regular voice calls over WiFi connections, whether at home, in the office, or in areas with indoor coverage gaps, enabling uninterrupted conversations. The service has been introduced as a pilot programme in partnership with selected Internet Service Providers (ISPs), following approval from the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://today.thefinancialexpress.com.bd/public/trade-market/banglalink-rolls-out-countrys-first-voice-over-wifi-service-1757007346>

Textile

Tk886cr export proceeds released thru 2 crisis-hit banks to pay off Aug-Sep wages of garment workers

The Bangladesh Bank has released Tk886 crore in export proceeds through two crisis-hit banks, enabling nearly 250 garment factories to pay workers' wages and allowances for August and September. In a statement issued today (4 September), the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) said, "To facilitate the payment of two months' wages and allowances to workers in the garment sector, Bangladesh Bank has released Tk886 crore through Exim bank and SIBL."

<https://www.tbsnews.net/economy/tk886cr-export-proceeds-released-thru-2-crisis-hit-banks-pay-aug-sep-wages-garment-workers>

Fuel and Power

LNG re-gasification nears saturation level

Bangladesh's liquefied natural gas (LNG) re-gasification has reached almost the saturation level to around 1,053 million cubic feet per day (mmcf) with the country's two operational floating-storage and re-gasification units (FSRUs) running at 95.72-per cent capacity. With the present infrastructure the country has the capacity to re-gasify around 1,100 mmcf in maximum, provided that both the FSRUs run in full capacity, a senior Petropangla official said.

<https://today.thefinancialexpress.com.bd/public/last-page/lng-re-gasification-nears-saturation-level-1757009399>

Interim govt finally cancels approval for 34 solar power plants

Approvals for 34 solar-power plants are finally rescinded following the repeal of a special-provision act by an ordinance promulgated by the post-uprising government, generating frustrations in the entrepreneurs. Officials said Bangladesh Power Development Board (BPDB) cancelled the approvals on "clear instructions" from the Power Division.

<https://thefinancialexpress.com.bd/trade/interim-govt-finally-cancels-approval-for-34-solar-power-plants>

Stocks

BTRC Robi partners with Starlink to bring satellite internet to Bangladesh

Robi Axiata has signed an agreement with Starlink, becoming the nation's first telecom operator to be an authorised enterprise reseller of Starlink products and services in Bangladesh. As part of the agreement signed on Thursday, Robi will be able to offer two service tiers of Starlink — Local Priority and Global Priority — catering to both fixed and portable use cases. Once introduced, these solutions are expected to support critical digital applications such as video conferencing, e-learning, cloud computing, and digital commerce, thereby helping bridge the digital divide across the country.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/robi-partners-with-starlink-to-bring-satellite-internet-to-bangladesh-1757007031>

BRAC Bank extends financing to two ocean-going oil tankers for MJL

BRAC Bank has extended landmark financing to MJL Bangladesh PLC for the acquisition of two ocean-going 'Aframax' oil tankers -- the largest vessels registered under the Bangladeshi flag to date. This transaction represents the largest single-ticket foreign currency (FCY) offshore banking term loan ever arranged by a local private bank in Bangladesh for this industry, says a press statement. As part of the financing arrangement worth \$95.77 million, MJL Bangladesh, a leading provider of sea freight services to both domestic and international petroleum companies, has already inducted 'MT Omera Galaxy', an Aframax-class oil tanker with a capacity of 115,600 dead weight tonnes (DWT), into its fleet. The vessel is the largest ocean-going ship to carry the Bangladeshi flag.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/brac-bank-extends-financing-to-two-ocean-going-oil-tankers-for-mjl-1757087037>

Three banks agree to merge, two oppose

Among the five Shariah-based banks slated for merger by the central bank, three have agreed to the regulator's plan, while two have opposed it during separate meetings in the last three days. Those that agreed are First Security Islami Bank PLC (FSIB), Global Islami Bank PLC (GIB), and Union Bank PLC, according to officials familiar with the matter. Exim Bank of Bangladesh and Social Islami Bank PLC (SIBL) resisted the merger. The central bank has decided to merge the banks under the Bank Resolution Ordinance 2025, citing the fragile financial health of the institutions.

<https://www.thedailystar.net/business/news/three-banks-agree-merge-two-oppose-3978941>

Walton profit falls 24% in FY25

Walton Hi-Tech Industries PLC (WHIPLC) saw its profit decline in the financial year that ended on June 30, 2025, due to reduced consumer demand and higher finance costs. The company reported a profit of Tk 1,036.62 crore for the financial year, down 24 percent year-on-year. Its earnings per share stood at Tk 34.22 in FY25, compared to Tk 44.78 in FY24, according to a price-sensitive information (PSI) disclosure made by the company yesterday.

<https://www.thedailystar.net/business/news/walton-profit-falls-24-fy25-3978456>

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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

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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

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Sylhet
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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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