

Bangladesh market snapshot

	Last closing
DSEX Index	5538.25
% change	-1.59%
DS30 Index	2152.83
% change	-1.79%
DSSES Index	1203.98
% change	-1.73%
Turnover (BDT mn)	11,773
Turnover (USD mn)	96.71
% change	-15.96%
Market Capitalization (BDT bn)	7,261
Market Capitalization (USD bn)	60
% change	-0.68%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	6,512.61
% change	0.27%
Nikkei 225	43,684.29
% change	0.52%
FTSE 100	9,242.53
% change	0.23%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	121.69	121.76
EUR	143.13	142.76
GBP	164.37	143.26
INR	1.38	1.38

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
09-Sep-2025	9.75-11.00	9.99
08-Sep-2025	9.25-11.00	9.99

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	66.89	0.75%
Gold Spot, USD/t oz.	3,635.86	0.25%
Cotton, USd/lb.	66.55	0.29%

Source: Bloomberg

Macro

BB buys record \$265m to halt dollar rate fall

Bangladesh Bank yesterday purchased record \$265 million, highest in a day, in an attempt to halt the fall of the US dollar against the taka. The purchasing amount will be added to the country's foreign exchange reserve balance, BB officials said. Since July 13, the Bangladesh Bank purchased around \$1.5 billion to stabilise the foreign exchange market after continuous decline in the dollar rate.

<https://www.newagebd.net/post/economy/275559/bb-buys-record-265m-to-halt-dollar-rate-fall>

Exporters relieved of custom hassles over HS Code mismatch

The National Board of Revenue (NBR) has instructed all customs houses to release consignments of imported raw materials for bonded establishments, even if there are minor discrepancies between the declared HS code or product description and the actual goods.

<https://www.tbsnews.net/economy/exporters-relieved-custom-hassles-over-hs-code-mismatch-1232716>

16.9pc growth of remittance inflow till Sept 8

Inflow of remittances witnessed a year-on-year growth of 16.9 percent reaching US\$881 million in the first eight days of September, according to the latest data of Bangladesh Bank (BB) issued yesterday. Last year, during the same period, the country's remittance inflow was \$753 million.

<https://thefinancialexpress.com.bd/economy/169pc-growth-of-remittance-inflow-till-sept-8>

Forex reserves stand at \$30.66b

Bangladesh's foreign exchange reserves have stood at \$30.66 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 \$25.75 billion, according to the latest data of the Bangladesh Bank (BB) released yesterday.

<https://thefinancialexpress.com.bd/economy/forex-reserves-stand-at-3066b>

Banks

Overall deposit growth weak, yet strong banks slash rates

While overall deposit growth in the banking sector remains low, with clients moving funds from weaker to stronger banks, several well-positioned banks are lowering deposit rates. Other factors are also at play: the downward trend in government treasury bill and bond yields, along with limited investment opportunities, has prompted banks with strong liquidity to cut rates, according to industry insiders.

<https://www.tbsnews.net/economy/banking/overall-deposit-growth-weak-yet-strong-banks-slash-rates-1231766>

8-member committee formed to merge five Shariah-based banks

The government formed an eight-member working committee to implement the merger of five Shariah-based banks yesterday (9 September). As per a decision of a meeting held yesterday at the Financial Institutions Division of the Ministry of Finance, an office order was issued for the formation of the committee.

<https://www.tbsnews.net/economy/8-member-committee-formed-merge-five-sharia-based-banks-1232441>

Stocks

Islami Bank to auction Aramit Cement assets to recover Tk588cr default loans

To recover defaulted loans of Tk588.93 crore (as of 21 July), Islami Bank Bangladesh PLC has moved to auction the mortgaged assets of Aramit Cement PLC, a company in which former land minister Saifuzzaman Chowdhury is a major stakeholder. The country's largest private bank announced that bids have been invited until 28 September.

<https://www.tbsnews.net/economy/stocks/islami-bank-auction-aramit-cement-assets-recover-tk588cr-default-loans-1232696>

Eastern Housing declares 25% cash dividend for FY25

Eastern Housing has declared a 25% cash dividend to its shareholders for the financial year 2024-25, according to the company's price sensitive statement filed on its website on yesterday. According to the statement, to approve the dividend the company will conduct the annual general meeting on 30 October and the record date is set for 5 October.

<https://www.tbsnews.net/economy/stocks/eastern-housing-declares-25-cash-dividend-fy25-1232451>

National Tea Company seeks cenbank help over Tk19cr unpaid funds from Padma Bank

The National Tea Company, a quasi-government firm listed on the capital market and facing a financial crisis, is raising capital through a private placement share issuance to repay loans and expand its business. However, Padma Bank PLC has failed to return Tk19.28 crore deposited by buyers of the NTC shares.

<https://www.tbsnews.net/bangladesh/national-tea-company-seeks-cenbank-help-over-tk19cr-unpaid-funds-padma-bank-1232816>

Disclaimer

For U.S. persons only: This research report is a product of UCB Stock Brokerage Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6 (b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

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%

ANALYST CERTIFICATION

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.

Contact Us

Research Team

Md. Hasib Reza, CFA	Head of Research	hasib.reza@ucbstock.com.bd	+880 1755 658 997
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sadhin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Nafis Zaki	Research Associate	nafis.zaki@ucbstock.com.bd	+880 1871 891 263
Mahmudul Hasan Meraz	Research Associate	mahmudul.hasan@ucbstock.com.bd	+880 1324 719 456
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484

Investment Strategist

Syed Adnan Huda, CFA	First Vice President	adnan@ucbstock.com.bd	+880 1730 325 232
----------------------	----------------------	-----------------------	-------------------

Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520
-----------------	--------------------------------	---------------------------------	-------------------

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
--	------------------------------------

Digital Booths

Khulna +880 1717 411 466	Barishal +880 1713 205 762	Cumilla +880 1324 243 163	Jashore +880 1324 243 203	Gazipur +880 1324 243 165
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		