

## Bangladesh market snapshot

	Last closing
DSEX Index	5468.35
% change	-1.00%
DS30 Index	2129.05
% change	-1.02%
DSSES Index	1185.40
% change	-0.91%
Turnover (BDT mn)	7,326
Turnover (USD mn)	60.18
% change	-5.88%
Market Capitalization (BDT bn)	7,223
Market Capitalization (USD bn)	59
% change	-0.32%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
S&P 500	6,584.29
% change	-0.05%
Nikkei 225	44,768.12
% change	0.88%
FTSE 100	9,283.29
% change	-0.15%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	121.70	121.75
EUR	142.79	142.87
GBP	164.98	165.09
INR	1.38	1.38

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
14-Sep-2025	9.75-11.00	9.99
11-Sep-2025	9.75-11.00	9.99

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	67.40	0.61%
Gold Spot, USD/t oz.	3,645.05	0.05%
Cotton, USD/lb.	66.86	0.04%

Source: Bloomberg

## Macro

### Govt borrows Tk 65b, yields on T-bills decrease

The yields on treasury bills (T-bills) decreased further yesterday as banks opted to park their excess liquidity in the risk-free instruments. The cut off yield, generally known as interest rate, on the 91-Day T-bills came down to 10.02 per cent on the day from 10.07 per cent of the previous level while the yield on 182-day T-bills fell to 10.02 per cent on the day from 10.13 per cent earlier. However, the yield on 364-Day T-bills came down to 10.01 per cent on the day from 10.14 per cent earlier, according to the auction results.

<https://today.thefinancialexpress.com.bd/last-page/govt-borrows-tk-65b-yields-on-t-bills-decrease-1757871190>

### Forex reserves rise to \$30.59 billion

The country's foreign exchange reserves rose further yesterday, reaching US\$30.59 billion, according to data released by the Bangladesh Bank (BB). Measured under the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), the reserves stood at \$25.75 billion, the central bank said.

<https://today.thefinancialexpress.com.bd/last-page/forex-reserves-rise-to-3059-billion-1757871209>

### US may further cut tariffs if trade gap narrows

The Trump administration may reduce the reciprocal tariff on Bangladeshi goods further from the current 20 percent if the trade gap between the two countries narrows, Commerce Adviser Sk Bashir Uddin said yesterday. Speaking at a press conference at the commerce ministry after talks with a visiting US delegation, he said a trade agreement between the two countries could be signed later this month.

<https://www.thedailystar.net/business/news/us-may-further-cut-tariffs-if-trade-gap-narrows-3985551>

### Online filing of company tax returns mandatory from next year

From next year, company taxpayers in Bangladesh would require to file their returns online, said National Board of Revenue chairman Abdur Rahman Khan yesterday. He was speaking at the inauguration of the Tax Representative Management System software at the NBR headquarters in the capital. According to the NBR, TRMS has been developed to simplify and streamline online return submission through authorized tax representatives.

<https://www.newagebd.net/post/economy/276043/online-filing-of-company-tax-returns-mandatory-from-next-year>

## **Banks**

### **Banks' retained earnings negative of Tk 7,421cr**

The retained earnings of Bangladesh's banking sector have plunged into negative territory, exposing the depth of financial stress that has gripped the industry. According to Bangladesh Bank data, the sector's retained earnings dropped to Tk 7,421 crore negative by March 31, 2025 from Tk 1,722 crore positive in December 2024. Out of 62 scheduled banks, 17 reported negative retained earnings, underlining the widespread nature of the crisis.

<https://www.newagebd.net/post/banking/276045/banks-retained-earnings-negative-of-tk-7421cr>

## **Stocks**

### **Shaw Wallace to sell 8 lakh shares of National Housing**

Shaw Wallace Bangladesh Ltd, a corporate sponsor of National Housing Finance and Investments, has announced its plan to sell eight lakh shares out of its total holding of 25.88 lakh shares in the company. In a disclosure yesterday (14 September), the company said the sale will be executed at prevailing market prices in the public market through the Dhaka Stock Exchange (DSE) within the next 30 working days.

<https://www.tbsnews.net/economy/stocks/shaw-wallace-sell-8-lakh-shares-national-housing-1236386>

### **ADN Telecom signs MoUs with South Korean firms for EVs, smart traffic systems and solar street lights**

ADN Telecom Limited has signed Memorandums of Understanding (MoUs) with South Korea's PBS Co Ltd and CND Motors Co Ltd to collaborate on sustainable infrastructure, renewable energy, and smart mobility solutions in Bangladesh. The collaborations will be executed through joint ventures to be established in Bangladesh.

<https://www.tbsnews.net/economy/stocks/adn-telecom-signs-mous-south-korean-firms-evs-smart-traffic-systems-and-solar-street>

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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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## 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
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### Institutional & Foreign Trade

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

#### Head Office

Gulshan

Bulus Center

+880 2955 8481

#### Extensions of Head Office

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1713 205 703	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

#### Branch Offices

<b>Chattogram</b> +880 1701 205 038	<b>Sylhet</b> +880 1713 205 760
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#### Digital Booths

<b>Khulna</b> +880 1717 411 466	<b>Barishal</b> +880 1713 205 762	<b>Cumilla</b> +880 1324 243 163	<b>Jashore</b> +880 1324 243 203	<b>Gazipur</b> +880 1324 243 165
<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		