Morning News Snippet

September 22, 2025

Bangladesh market snapshot

	Last closing
DSEX Index	5381.85
% change	*-1.25%*
DS30 Index	2083.44
% change	*-1.12%*
DSES Index	1158.96
% change	*-1.63%*
Turnover (BDT mn)	6,215
Turnover (USD mn)	51.05
% change	*-5.08%*
Market Capitaliztion (BDT bn)	7,205
Market Capitaliztion (USD bn)	59
% change	*-0.54%*

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	6,664.36
% change	*0.48%*
Nikkei 225	45,729.33
% change	*1.47%*
FTSE 100	9,216.67
% change	*-0.12%*

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	121.74	121.75
EUR	142.97	143.02
GBP	163.94	164.05
INR	1.38	1.38

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
21-Sep-2025	9.75-11.00	9.98
18-Sep-2025	9.75-11.00	9.99

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	67.07	*0.58%*
Gold Spot, USD/t oz.	3,691.73	*0.17%*
Cotton, USd/lb.	66.22	*-0.11%*

Source: Bloomberg

Macro

Yields on T-bills drop

Yields on two types of treasury bills (T-bills) dropped below 10 per cent on Sunday, while the rate on 91-day T-bills remained at 10 per cent, as banks continued to channel excess liquidity into the instruments. The cut off yield on the 182-Day T-bills came down to 9.91 per cent, which is below the policy rate, on the day from 10.03 per cent of the previous level while the yield on 364-day T-bills fell to 9.88 per cent on the day from 10.01 per cent earlier

https://today.thefinancialexpress.com.bd/last-page/yields-on-t-bills-drop-as-govt-borrows-tk-65b-1758475774

Liquidity improves as key indicators ease in August

The financial market experienced improved liquidity in August as major indicators pointed to stronger funding conditions across the banking sector, according to Bangladesh Bank data released on Sunday (21 September). Lower borrowing costs, smoother settlements, and reduced volatility marked the month's money market performance. Total call-money transactions, a key gauge of liquidity, amounted to Tk 1.16 trillion during the month, while repayments by borrowing banks reached Tk 1.17 trillion. This left a surplus of Tk 9.34 billion, Bangladesh Bank data showed.

https://today.thefinancialexpress.com.bd/last-page/liquidity-improves-as-key-indicators-ease-in-august-1758475863

NBR revenue grows 21% in Jul-Aug of FY26

During the first two months of the current fiscal year 2025-26, the National Board of Revenue's (NBR) overall revenue collection increased by about 21% year-on-year. Yet, it still fell short of the target by Tk6,577 crore, according to data prepared by the revenue authority. The NBR collected Tk54,423 crore in July-August, up from Tk45,005 crore in the same period of FY25.

https://www.tbsnews.net/nbr/nbr-revenue-grows-21-jul-aug-fy26-misses-target-tk6500cr-1242331

Telecommunication

Starlink seeks nod to export bandwidth from Bangladesh

Starlink has sought approval from the Bangladesh Telecommunication Regulatory Commission (BTRC) to supply bandwidth from Bangladesh to neighbouring countries. In a letter sent recently, the US-based satellite internet provider requested permission for the commercial use of International Private Leased Circuit (IPLC) and unfiltered IP to provide services outside Bangladesh, according to BTRC

https://www.thedailystar.net/business/news/starlink-seeks-nod-export-bandwidth-bangladesh-3990771

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Capital Market

Capital market firms seek fee exemption on mandatory PLC name change

The Bangladesh Association of Publicly Listed Companies (BAPLC), representing listed firms, has urged the stock market regulator, the Bangladesh Securities and Exchange Commission (BSEC), to exempt companies from fees for the mandatory replacement of "Limited" with "PLC" (public limited company) in their names.

https://www.tbsnews.net/economy/stocks/capital-market-firms-seek-fee-exemption-mandatory-plc-name-change-1242276

Stocks

NRBC Bank sponsor to sell another 30 lakh shares

Syed Munsif Ali, a sponsor of NRBC Bank, has once again announced his intention to sell another 30 lakh shares from his holdings of 83.54 lakh shares in the bank. In a disclosure by the bank yesterday (21 September) on the stock exchanges, the shares to be sold through the public market on the Dhaka Stock Exchange (DSE) within the next 30 working days at the prevailing market price.

https://www.tbsnews.net/economy/stocks/nrbc-bank-sponsor-sell-another-30-lakh-shares-1242306

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

Branch Offices

Chattogram	**Sylhet**
+880 1701 205 038	+880 1713 205 760

Digital Booths

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

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

Narayangonj	**Agrabad**
+880 1324 243 207	+880 1324 243 198