

Bangladesh market snapshot

	Last closing
DSEX Index	5392.65
% change	0.84%
DS30 Index	2091.25
% change	0.92%
DSES Index	1165.51
% change	1.17%
Turnover (BDT mn)	5,760
Turnover (USD mn)	47.31
% change	23.18%
Market Capitalization (BDT bn)	7,227
Market Capitalization (USD bn)	59
% change	0.81%
Source: Dhaka Stock Exchange	

International market snapshot

	Last closing
S&P 500	6,637.97
% change	-0.29%
Nikkei 225	45,719.71
% change	0.20%
FTSE 100	9,250.43
% change	0.29%
Source: Bloomberg	

Exchange rate

	Low (BDT)	High (BDT)
USD	121.75	121.77
EUR	143.84	143.88
GBP	164.63	164.75
INR	1.37	1.37

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
24-Sept-2025	9.75-11.00	9.92
23-Sept-2025	9.75-11.00	9.92

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	69.13	-0.26%
Gold Spot, USD/t oz.	3,738.38	0.06%
Cotton, US\$/lb.	66.2	0.05%

Source: Bloomberg

Macro

Forex reserves hit \$26.39b

Bangladesh's foreign exchange reserves hit \$26.39 billion as of yesterday (24 September), according to calculations based on the International Monetary Fund's Balance of Payments and International Investment Position Manual (BPM6) method. However, according to Bangladesh Bank's calculation, the amount was \$31.27 billion.

<https://www.thedailystar.net/business/economy/news/forex-reserves-hit-2639b-3993826>

Govt to take \$1.47b in non-concessional loans for 7 projects

The government is taking non-concessional loans worth \$1.47 billion for seven projects. This was approved in a meeting of the Standing Committee on Non-Concessional Loan today, held at the ERD conference room in Sher-e-Bangla Nagar, chaired by the Finance Adviser.

<https://www.tbsnews.net/economy/govt-take-147b-non-concessional-loans-7-projects-1244986>

Credit flow to businesses at historic low

Private-sector credit growth hit a historic low of 6.49 per cent as of June 2025 by official count, signalling deep slowdown in business investment and stoking concerns about Bangladesh's long-term economic momentum. General Economics Division (GED) of the Planning Commission shows the situation in its September report titled 'Economic Update and Outlook', released Wednesday (24 September). It highlighted that the domestic credit growth decelerated to 7.97 per cent at the end of June, down from 9.8 per cent a year earlier.

<https://today.thefinancialexpress.com.bd/first-page/credit-flow-to-businesses-at-historic-low-1758736900>

EPA talks with EU may conclude by 2028

Bangladesh wants to finalise negotiations on an Economic Partnership Agreement (EPA) with the European Union by 2028, aiming to secure duty-free access to its largest export destination in the post-LDC period, Commerce Secretary Mahbubur Rahman said yesterday (24 September).

<https://www.thedailystar.net/business/economy/news/epa-talks-eu-may-conclude-2028-3994201>

Export diversification project gets delayed again, cost rises 34%

The long-awaited Export Competitiveness for Jobs (EC4J) project, designed to diversify the country's export basket, has been delayed for a second time, with its deadline now pushed to June next year and costs revised upward. Initially approved in 2017 with a budget of Tk 941 crore, the World Bank-funded project was intended to strengthen competitiveness in leather, footwear, light engineering and plastics, while creating an estimated 90,000 jobs. Costs have since climbed to Tk 1,264 crore, a 34 percent increase, according to planning ministry documents.

<https://www.thedailystar.net/business/export/news/export-diversification-project-gets-delayed-again-cost-rises-34-3993951>

Bank

Six state banks under scrutiny over Tk1.49 lakh crore in default loans

The financial health of the country's six state-owned commercial banks (SoCBs) came under scrutiny at a meeting chaired by the finance adviser, where officials of the Financial Institutions Division (FID) presented a detailed report on their performance until June this year. According to the report, the six banks are weighed down by an alarming Tk1.49 lakh crore in default loans, amounting to around 44 percent of their total disbursed credit.

<https://www.tbsnews.net/economy/banking/six-state-banks-under-scrutiny-over-tk149-lakh-crore-default-loans-1245106>

Interest rate spread falls to 25-month low

The interest-rate spread between banks' weighted average lending and deposit rates narrowed to a 25-month low of 5.75 per cent in July. The decline, driven by higher deposit costs and sluggish lending growth, reflects mounting stress in the banking industry, according to Bangladesh Bank data. The spread narrowed by 7.0 basis points compared with the previous month.

<https://today.thefinancialexpress.com.bd/last-page/interest-rate-spread-falls-to-25-month-low-amid-profitability-concerns-1758737302>

Telecom

New telecom policy trims licensing categories to four

The Bangladesh Telecommunication Regulatory Commission (BTRC) has started preparing new guidelines under the Telecommunications Network and Licensing Policy, which came into effect last week with the gazette publication. "Under the new licences, there will be four categories, while there was more than a dozen previously. We have already formed committees to formulate guidelines accordingly," said Maj Gen (retd) Md Emdad ul Bari, chairman of the BTRC.

<https://www.thedailystar.net/business/telecom/news/new-telecom-policy-trims-licensing-categories-four-3993966>

Financial Institutions

35.7pc loans of NBFIs now defaulted

Defaulted loans at Non-Bank Financial Institutions (NBFIs) in Bangladesh amounted to Tk 27,541 crore, representing 35.72 per cent of total loans as of June 2025. The figure was an increase of Tk 352 crore from the previous quarter (March 2025), according to Bangladesh Bank data. The total defaulted loans in the NBFI sector reached Tk 26,163 crore in September 2024, up from Tk 24,711 crore in June and Tk 23,900 crore in March.

<https://www.newagebd.net/post/banking/277029/357pc-loans-of-nbfis-now-defaulted>

Stocks

Rehana Kashem to sell 16 lakh shares of Southeast Bank

Rehana Kashem, a sponsor of Southeast Bank PLC, has expressed her intention to sell 15.96 lakh shares of the bank in the public market through the Dhaka Stock Exchange (DSE). According to a disclosure on Wednesday (24 September), she plans to sell the shares out of her total holding of 63.24 lakh shares at the prevailing market price by 30 October.

<https://www.tbsnews.net/economy/stocks/rehana-kashem-offload-16-lakh-shares-southeast-bank-1245016>

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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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Head Office

Gulshan

Bulus Center

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Extensions of Head Office

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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

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	
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