

## Bangladesh market snapshot

	Last closing
DSEX Index	5636.15
% change	0.39%
DS30 Index	2188.10
% change	0.24%
DSES Index	1229.44
% change	-0.05%
Turnover (BDT mn)	14,419
Turnover (USD mn)	118.42
% change	7.72%
Market Capitalization (BDT bn)	7,271
Market Capitalization (USD bn)	60
% change	-0.09%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
S&P 500	6,481.50
% change	-0.32%
Nikkei 225	43,630.54
% change	1.42%
FTSE 100	9,208.21
% change	-0.09%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	121.68	121.83
EUR	142.57	142.80
GBP	164.34	164.63
INR	1.38	1.38

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
07-Sep-2025	9.25-11.00	9.99
04-Sep-2025	9.80-11.00	9.99

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	66.26	1.16%
Gold Spot, USD/t oz.	3,587.10	0.01%
Cotton, USd/lb.	66.24	0.29%

Source: Bloomberg

## Macro

### Inflation falls to three-year low at 8.29% in August

Inflation in Bangladesh eased in August to its lowest level in more than three years (37 months), helped by tight monetary and fiscal policies. According to data released by the Bangladesh Bureau of Statistics (BBS) yesterday, overall inflation eased to 8.29% year-on-year in August, down from 8.55% in July.

<https://www.tbsnews.net/economy/inflation-eases-three-year-low-august-829-1230391>

### T-bill yields fall slightly

The yields on treasury bills (T-bills) fell slightly yesterday as banks preferred to invest their excess liquidity in the risk-free securities. The cut-off yield, generally known as interest rate, on the 91-Day T-bills came down to 10.07 per cent on the day from 10.12 per cent of the previous level while the yield on 182-day T-bills fell to 10.13 per cent on the day from 10.29 per cent earlier.

<https://today.thefinancialexpress.com.bd/last-page/govt-borrows-tk-65b-thru-t-bill-yields-fall-slightly-1757264698>

### Forex reserve above \$30b after ACU payment

Gross foreign exchange reserve has dropped to \$30.3 billion after the central bank cleared a payment of \$1.5 billion to the Asian Clearing Union to settle import bills for July and August. According to Bangladesh Bank, the foreign reserve dropped to the level on September 7 from \$31.43 billion on September 3.

<https://www.newagebd.net/post/economy/275358/forex-reserve-above-30b-after-acu-payment>

### Bangladesh Bank targets \$40 bln in reserves to stabilise taka

The Bangladesh Bank is seeking to boost foreign exchange reserves to around \$40 billion by June to help stabilize the local currency, Governor Ahsan H Mansur said. Bangladesh held \$31.4 billion in gross reserves as of 3 September, enough to cover about five months of imports under the central bank's measure, or four months under the IMF's stricter definition. Mansur said his goal was to reach six months' coverage, regardless of whether the IMF program continues, reports Bloomberg.

<https://www.tbsnews.net/economy/bangladesh-bank-targets-40-bln-reserves-stabilise-taka-1230981>

## Banks

### Govt approves Bangladesh Bank's merger plan of 5 banks

The government has approved a consolidation plan for five struggling Shariah-based banks, agreeing to provide budgetary support of about Tk 20,200 crore to carry out the merger. The total estimated injected capital, however, will be Tk 35,200 crore. Beside the government's Tk 20,200 crore, shares will be issued worth Tk 15,000 crore in favour of government-run institutions against their deposits held in these banks.

<https://www.newagebd.net/post/Banking/275361/govt-approves-bangladesh-banks-merger-plan-of-5-banks>

### Banks may be allowed to reschedule unpaid loans up to Tk 3.0 billion

Banks will be free to take decision on rescheduling of unpaid loans up to maximum Tk 3.0 billion on bank-client understanding. The regulator plans ceding part of the onus amid appeal buildups from businesses. Officials say the Bangladesh Bank (BB) plans to relieve pressure in dealing with mounting applications from struggling businesses seeking the central bank's policy supports for a getaway.

<https://today.thefinancialexpress.com.bd/first-page/banks-may-be-allowed-to-reschedule-unpaid-loans-up-to-tk-30-billion-1757266317>

### Bank Company Act: BAB for lifting family director cap, proposes 9-year tenure

The Bangladesh Association of Banks (BAB) has submitted its recommendations to the central bank on the proposed 2025 amendment to the Bank Company Act, urging reforms that would broaden shareholder participation and ease governance restrictions. The association also proposed raising the maximum shareholding limit for a single family to 25% and relaxing restrictions on the number of directors from one family. The association recommended that Bangladesh Bank use CAMELS, sustainability, risk rating, and PCA frameworks to determine board structures for each bank.

<https://www.tbsnews.net/economy/bank-company-act-bab-lifting-family-director-cap-proposes-9-year-tenure-1230946>

## Fuel & Power

### 3 LNG cargoes to be bought from spot market by Dec

The government will buy three more liquefied natural gas (LNG) cargoes from the international spot market by late December next to help meet the country's mounting demand for natural gas. The state-run Rupantarita Prakritik Gas Company Ltd has invited tenders for buying LNG cargoes from the spot market for November 22-23, November 25-26 and December 26-27 delivery windows, a senior RPGCL official told The Financial Express yesterday.

<https://today.thefinancialexpress.com.bd/trade-market/3-lng-cargoes-to-be-bought-from-spot-market-by-dec-1757261312>

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## Stocks

### Confidence Cement to sell subsidiary to sister company

Confidence Cement PLC has announced plans to sell its entire stake in its Dhaka-based subsidiary to Confidence Power Holdings Ltd, citing a combination of financial obligations, strategic restructuring, and market headwinds in the cement sector. The proposed transaction involves 14.09 crore ordinary shares priced at Tk 10 each, totaling Tk 140.97 crore, according to a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

<https://www.thedailystar.net/business/news/confidence-cement-sell-subsidiary-sister-company-3980146>

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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		