Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,662.09	*1,138.01*	*2,140.73*	*7,209*	*6,985*
+0.03%	+0.26%	+0.72%	-0.01%	-0.01%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.89%	9.20%	8.32%	4.14%	32.50bn USD
Maturity: 30-08-27	*Date: 03-09-26*	*Period: 2026-07*	*Period: FY26*	*Date: 01-09-26*

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.52	142.43	1.30	18.26	165.57
+0.00%	*-0.10%*	*+0.02%*	*-0.15%*	*+0.05%*

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
855.65	7,718.60	3,930.12	65,020.94	10,831.10
+0.07%	*-0.38%*	*-0.29%*	*+1.17%*	*-0.00%*

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,429.80	96.28	82.42	66.05	786.75
-1.86%	*+0.29%*	*-5.87%*	*-1.74%*	*-3.64%*

Macroeconomy

Remittances jump $5.26b in a year as UK inflows surge; US, Canada fall

Bangladesh received $35.59 billion in remittances in the 2025-26 fiscal year, $5.26 billion more than the previous year, as inflows increased from most major source countries, while those from the United States and Canada fell sharply. Remittance inflows rose from $30.33 billion in FY24-25 to $35.59 billion in FY25-26. Expatriates' Welfare and Overseas Employment Minister Ariful Haque Choudhury disclosed these figures in parliament today (3 September) in reply to a written question from Nilufar Chowdhury Moni, a lawmaker from a reserved women's seat.

https://www.tbsnews.net/economy/remittances-jump-526b-year-uk-inflows-surge-us-canada-fall-minister-1532646

Large-scale manufacturing sector rebounds with 14.5pc growth in June

The large-scale manufacturing rebounded sharply with a 14.5-percent expansion in June, the final month of the fiscal year 2026, according to official statistics. It provides a stronger-than-expected end to a volatile 2025-26 fiscal year marked by repeated contractions amid economic uncertainty. The June spike in the Index of Industrial Production (IIP) of large-scale manufacturing suggests that the country's industrial sector may be regaining momentum after a prolonged period of weakness.

https://today.thefinancialexpress.com.bd/public/first-page/large-scale-manufacturing-sector-rebounds-with-145pc-growth-in-june-1788628716

Exports jump 13% in August as RMG, jute, pharma, leather gain

Bangladesh's merchandise exports rose 13.14% year-on-year to $4.43 billion in August 2026, driven by strong growth in ready-made garments (RMG) and several non-RMG sectors, according to the Export Promotion Bureau (EPB). Exports stood at $3.92 billion in August 2025. During the first two months of fiscal year 2026-27, merchandise exports increased 5.43% to $9.16 billion from $8.69 billion in the same period a year earlier.

https://www.tbsnews.net/economy/bangladeshs-exports-jump-1314-august-rmg-non-rmg-sectors-grow-1530616

Corporate external borrowing stagnates as economy slows

Corporate external borrowing remains static as economic sluggishness dampens businesses' appetite for funds with their short-term overseas debt stock having almost stagnated at US$10.25 billion until June. Officials and money-market analysts see such sluggish private-sector foreign borrowing not as a good sign for the private sector-led economy while interest rates on the global market stabilising and import compression on the domestic market goes. Apart from external borrowing, they said, the formal credit demands of the private enterprises dropped significantly to reach a historic low amid prevailing energy crisis facing the industrial hubs, prompting the private-sector players to get conservative regarding expansion of their businesses, according to them.

https://today.thefinancialexpress.com.bd/public/first-page/corporate-external-borrowing-stagnates-as-economy-slows-1788544880

25% of pre-finance loans to be disbursed this month: Governor

Bangladesh Bank Governor Mostaqur Rahman has said 25% of loans under its low-cost, easy-term pre-finance schemes would be disbursed this month, with full disbursement completed by December. The impact of the low-cost financing on the economy would become visible next year, he said at a programme titled "A Cashless Ecosystem for Financial Inclusion" organised by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) in Dhaka today (3 September).

https://www.tbsnews.net/economy/banking/bb-disburse-25-pre-finance-loans-month-1533026

BB eases overseas payments for Hi-Tech Park firms

Bangladesh Bank has eased foreign payment rules for industrial enterprises operating in Hi-Tech Parks, allowing eligible firms without foreign currency income to pay royalty, technical know-how and technical assistance fees abroad directly from their Taka accounts within prescribed limits. Under the new arrangement, authorised dealer (AD) banks can process such outward remittances without prior approval from either Bangladesh Bank or the Bangladesh Hi-Tech Park Authority (BHTPA), provided the payments remain within the prescribed limits.

https://tob.news/bb-eases-overseas-payments-for-hi-tech-park-firms/

Bangla QR to be mandatory for licensed businesses

Bangladesh Bank Governor Md Mostaqur Rahman has said the central bank has taken two major initiatives: expanding the Bangla QR-based cashless payment ecosystem and injecting around Tk 600 billion into industries to accelerate the country's socio-economic development. He said the Bangladesh Bank was moving towards making Bangla QR mandatory for businesses holding trade licences as part of its drive to establish a cashless transaction ecosystem. The governor made the remarks at a programme titled "Meet the Flag Bearers of CMA Profession and CPD Programme on a Cashless Ecosystem for Financial Inclusion" and organised by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) at its office in the capital on Thursday.

https://today.thefinancialexpress.com.bd/public/last-page/bangla-qr-to-be-mandatory-for-licensed-businesses-1788545567

Bank

Bankrupt banks' owners being blocked from regaining ownership

An amendment bill is now in parliament to block resolved banks' owners responsible for the lenders' distress from regaining their ownership or control after resolution of the banks. The Bank Resolution (Amendment) Bill 2026 was placed before parliament Thursday to tighten the legal framework for resolving troubled banks and prevent former owners and directors responsible for banking distress from regaining control. Finance Minister Ameer Khosru Mahmud Chowdhury placed the bill in the Jatiya Sangsad. On his request, the bill was subsequently sent to the parliamentary standing committee on the Ministry of Finance for further scrutiny.

https://today.thefinancialexpress.com.bd/public/first-page/bankrupt-banks-owners-being-blocked-from-regaining-ownership-1788459297

18,000 customers apply to withdraw Tk 1,300 crore from Sammilito Islami Bank

Around 18,000 customers applied to withdraw their deposits from Sammilito Islami Bank on the first day of accepting withdrawal applications on September 1, with the total amount sought reaching Tk 1,300 crore. Customers crowded branches and sub-branches of the newly formed bank as the application process began. Bank officials welcomed the depositors and assisted them in submitting their applications.

https://www.thedailystar.net/business/news/18000-customers-apply-withdraw-tk-1300-crore-sammilito-islami-bank-4263136

Ceramics

Gas crisis pushes ceramics industry to the brink

The country's prolonged gas crisis has pushed the ceramics industry to the brink, forcing some factories to shut production lines while others operate at less than half their capacity. Industry leaders said more than 30 ceramics, tiles and sanitaryware factories in major industrial belts including Gazipur, Narayanganj, Savar, Dhamrai, Narsingdi, Mymensingh, and Habiganj are facing severe gas shortages. They said ceramics factories require around 15 pounds per square inch (PSI), but pressure has frequently dropped to 3-4 PSI and, at times, fallen to zero for most of the past month, forcing many factories to operate at only 34-40% capacity.

https://www.tbsnews.net/economy/industry/gas-crisis-pushes-ceramics-industry-brink-1534416

Textile

Bangladesh retains No 2 spot in US apparel exports

Bangladesh retained the second position in garment exports to the US in the January-July period as China's apparel shipments to the American market recorded their steepest decline. Bangladesh first overtook China in January-February as the Trump administration imposed higher tariffs on Chinese garment imports. It retained the position in January-July despite a 6.50 percent year-on-year decline in garment exports to the US to $4.66 billion, mainly due to weaker demand for locally made apparel, according to data from the Office of Textiles and Apparel (OTEXA), the US provider of global apparel import data.

https://www.thedailystar.net/business/economy/news/bangladesh-retains-no-2-spot-us-apparel-exports-4265686

Fuel & Power

Eastern Refinery gets $1b loan for expansion

Bangladesh has formalised a $1 billion loan agreement with Islamic Development Bank (IsDB) to support the upgrading and expansion of the Eastern Refinery. The treaty was signed at the Secretariat's Cabinet Division in the presence of Prime Minister Tarique Rahman and IsDB Group President Muhammad Al Jasser, according to an announcement by Deputy Press Secretary Hasan Shiplu. The capital will finance the construction of a second unit at Eastern Refinery Limited (ERL) in Chattogram, which stands as the country's sole state-owned crude oil processing facility.

https://www.newagebd.net/post/power-energy/312252/1b-isdb-financing-agreement-signed-for-eastern-refinery-expansion

Telecom

Low-cost smartphones likely to hit market in October

Low-cost smartphones are expected to hit the Bangladeshi market in October as the government works with local manufacturers and mobile operators to bring around 50 million feature-phone users into the digital space. The initiative, pushed and led by Adviser to the Prime Minister for ICT, Telecom, Science and Technology Rehan Asif Asad, involves developing affordable hybrid smartphones combining with physical buttons, alongside discussions on operator subsidies and targeted support from the BTRC's Social Obligation Fund (SOF) for people from low-income households. The government is working with local mobile-phone manufacturers to reduce the cost of production through tax incentives, cheaper components and changes in handset design.

https://today.thefinancialexpress.com.bd/public/trade-market/low-cost-smartphones-likely-to-hit-market-in-october-1788539735

Capital Market

BSEC to bring back direct listing after 16 years for big firms

Bangladesh is set to revive direct listing for large and established companies after a 16-year hiatus, with the securities regulator approving draft rules that would allow eligible firms to enter the stock market without going through an initial public offering (IPO). Under the proposed "Bangladesh Securities and Exchange Commission (Direct Listing of Securities by Stock Exchange) Rules, 2026," eligible companies would be allowed to list shares by offloading 10%–20% of the shares held by existing shareholders, instead of raising fresh capital through an IPO. Consequently, only large and established companies may soon be able to list on Bangladesh's stock exchanges without going through an initial public offering (IPO), following the Bangladesh Securities and Exchange Commission's (BSEC) approval of a draft direct listing regulation.

https://www.tbsnews.net/economy/bsec-bring-back-direct-listing-after-16-years-big-firms-1530481

Stocks

Aamra Networks offers just 1 paisa dividend amid mounting losses

Aamra Networks Limited has recommended a nominal 0.10% cash dividend for its general shareholders only for FY2025, which amounts to just 1 paisa per share. The announcement follows a disastrous financial year for the IT sector company, during which its earnings plummeted by 94%, and it struggled with a deepening cash flow crisis that has already relegated it to the "Z" category on the stock exchange. According to the company's financial statements finalised in a board meeting on 3 September, the total dividend payout for general shareholders will amount to a mere Tk6.22 lakh against 6.22 crore shares.

https://www.tbsnews.net/economy/stocks/aamra-networks-offers-just-1-paisa-dividend-amid-mounting-losses-1534321

BTRC finds Robi weakest among pvt MNOs on several key indicators

Robi Axiata performed below its two major private-sector rivals on several important mobile-network quality indicators in July, according to the Bangladesh Telecommunication Regulatory Commission's (BTRC) first independently verified Quality of Service (QoS) report. BTRC's monitored data show that Robi recorded the lowest 4G average download throughput, 2G call-setup success rate, 4G data-session retention performance, VoLTE call-setup success rate, combined voice-setup success rate and SMS completion rate among the three private operators - Robi, Grameenphone and Banglalink. The regulator's report, covering July 2026, is significant as BTRC has for the first time reconciled, reviewed and verified operators' submitted QoS data. The assessment covers network performance at national, district and upazila levels.

https://today.thefinancialexpress.com.bd/public/first-page/btrc-finds-robi-weakest-among-pvt-mnos-on-several-key-indicators-1788544925

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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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