

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,472.46	1,093.51	2,087.71	5,049	6,864
+1.74%	+1.55%	+1.21%	+0.19%	+0.19%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.42%	8.71%	8.26%	4.14%	31.36bn USD
Maturity: 13-09-2027	Date: 15-09-2026	Period: 2026-08	Period: FY26	Date: 10-09-2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.96	142.00	1.28	18.32	166.16
+0.00%	+0.00%	+0.09%	-0.00%	-0.02%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
826.12	7,585.73	3,862.22	63,396.00	10,658.10
-0.37%	-0.45%	-0.07%	-0.34%	-0.37%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
4,355.60	107.96	84.54	64.97	798.25
+0.24%	+0.84%	-0.47%	+1.74%	+1.49%

Macroeconomy

Moody's revises Bangladesh outlook to stable from negative

Moody's Ratings has revised Bangladesh's sovereign outlook to stable from negative, citing easing political and external pressures, stronger foreign exchange reserves and record remittance inflows. The rating agency, in its latest assessment released today (15 September), affirmed Bangladesh's long-term issuer and senior unsecured ratings at B2 and its short-term issuer ratings at Not Prime. Moody's said the risks that had prompted the negative outlook had become more balanced at the B2 rating level.

<https://www.tbsnews.net/economy/moodys-revises-bangladesh-outlook-stable-negative-1543346>

Remittance inflow rises 15.3pc in first 2.5 months of FY27

Bangladesh received US\$7.351 billion in workers' remittances during the first two and a half months of the current fiscal year (FY2026-27), marking a 15.3 percent year-on-year increase compared to US\$6.375 billion received during the corresponding period of the previous fiscal year. According to the latest Bangladesh Bank data, remittance inflow during July 1 to September 14, 2026 stood at US\$7.351 billion, up by US\$976 million from US\$6.375 billion recorded during the same period of FY2025-26.

<https://www.bssnews.net/business/424773>

Cenbank sells \$11.5m from reserves to banks in first open auction

The Bangladesh Bank has, for the first time, sold dollars from its foreign exchange reserves to commercial banks through an auction, aiming to contain a recent rise in the exchange rate. The central bank sold \$11.5 million to six banks yesterday (14 September) against a \$20 million target, at rates ranging from Tk122.80 to Tk123.35 per dollar. The sale met about 58% of the target, suggesting relatively weak demand.

<https://www.tbsnews.net/economy/banking/cenbank-sells-115m-reserves-banks-first-open-auction-1542966>

Fuel & Power

Gas supply reverts to level seen before LNG-terminal disruption

Gas supply to some areas has risen since Monday night to near the level prevailing before an LNG-terminal disruption, with some recharge as predicted. Meanwhile, a BKMEA survey has found that the gas-supply disruption over the past one and a half months has affected apparel orders, leading to order cancellations at some factories. According to Petrobangla data, total gas supply stood at 2,610mmcf at 12 noon Tuesday, of which 1,620mmcf came from domestic gas fields and 990mmcf from imported regasified liquefied natural gas (RLNG). The increase in RLNG supply has improved the nationwide gas-supply situation since Monday night, it claimed.

<https://today.thefinancialexpress.com.bd/first-page/gas-supply-reverts-to-level-seen-before-lng-terminal-disruption-1789495472>

BPC seeks new crude sources amid Bab el-Mandeb risks

Bangladesh is seeking alternative sources of crude oil as rising security risks around the Bab el-Mandeb Strait are making shipments from the Middle East longer and more costly. The Bangladesh Petroleum Corporation (BPC) has already started discussions with potential suppliers and hopes to import crude from a new source soon, its newly appointed chairman Md Rafiqul Islam said yesterday.

<https://www.thedailystar.net/business/economy/news/bpc-seeks-new-crude-sources-amid-bab-el-mandeb-risks-4273921>

Textiles

RMG exports to US rise by 11.42pc in July-August

Bangladesh's ready-made garment (RMG) exports to the United States reached \$1.612 billion during the first two months (July-August) of FY2026-27, marking an 11.42 percent growth compared to \$1.447 billion recorded during the same period of the previous fiscal year, reports UNB. According to Export Promotion Bureau (EPB) data, the July-August export earnings already account for 20.8 percent of last year's total full-year figure of \$7.744 billion.

<https://today.thefinancialexpress.com.bd/trade-market/rmg-exports-to-us-rise-by-1142pc-in-july-august-1789491373>

Capital Market

JPMorgan frontier bond index, covering \$330b debt, to include Bangladesh

JPMorgan is set to launch its long-awaited "frontier" market local-currency government bond index by the end of September, giving investors a new benchmark for nearly \$330 billion of debt across some of the world's fastest-growing economies. Coming almost 20 years after its hard-currency NEXGEM frontier index, the Wall Street bank's new "GBI-EM Edge" benchmark will cover bonds from 26 countries, a JPMorgan note to investors seen by Reuters showed. Those set to have the biggest weightings include Egypt, Vietnam, Morocco, Kazakhstan, Bangladesh, Pakistan, Nigeria and Sri Lanka, many of which have enjoyed strong market rallies in recent years after crises.

<https://www.tbsnews.net/world/jpmorgan-frontier-bond-index-covering-330b-debt-include-bangladesh-1543146>

Stocks

Salman F Rahman to quit Beximco boards, paving way for restructuring

Salman F Rahman, former private industry and investment adviser to ousted prime minister Sheikh Hasina, has agreed to resign from the boards of Beximco Group companies, a move expected to break a nearly two-year regulatory and legal deadlock and clear the way for long-delayed board meetings and annual general meetings. Salman, who has been in jail since August 2024 and is facing multiple criminal charges, agreed to step down following discussions with the government, according to sources familiar with the matter. The group's three listed companies – Beximco Ltd, Beximco Pharmaceuticals PLC, and Shinepukur Ceramics PLC – have separately informed the Bangladesh Securities and Exchange Commission (BSEC) of Salman's intention to resign and sought regulatory approval to reconstitute their boards, according to letters obtained by The Business Standard.

<https://www.tbsnews.net/economy/industry/salman-f-rahman-quit-beximco-boards-paving-way-restructuring-1543746>

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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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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

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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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