

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,494.07	1,099.30	2,092.98	5,562	6,891
+0.39%	+0.53%	+0.25%	+0.39%	+0.39%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.42%	8.73%	8.26%	4.14%	31.47bn USD
Maturity: 13-09-2027	Date: 16-09-2026	Period: 2026-08	Period: FY26	Date: 16-09-2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.70	140.79	1.28	18.29	163.60
-0.21%	-0.85%	+0.00%	-0.02%	+0.06%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
818.25	7,551.81	3,877.03	63,966.87	10,688.50
-1.05%	-0.45%	-0.42%	+0.17%	+0.28%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
4,323.00	105.44	84.51	63.71	798.50
-1.01%	-2.51%	+0.01%	-2.16%	-0.34%

Macroeconomy

Bangladesh's gross forex reserves rise to \$36.32bn

Bangladesh's foreign exchange reserves stood at US\$36.32 billion (gross), according to the latest data released by Bangladesh Bank (BB) yesterday. The country's gross foreign exchange reserves reached US\$36.32 billion, while reserves calculated under the IMF's BPM6 methodology stood at US\$31.47 billion.

<https://www.bssnews.net/business/425369>

Private-sector credit growth stays below 5% for fifth straight month

Private-sector bank credit growth edged up to 4.62% in July but remained below 5% for a fifth consecutive month as an acute energy crisis and weak business demand continue to discourage fresh investment. The latest growth rate was marginally higher than the 4.47% recorded in June, which was the lowest on record. It also remains well below Bangladesh Bank's private-sector credit growth target of 6.80% through December. Bankers and economists had expected private-sector lending to pick up after the election, with businesses expected to expand operations and new commercial activities to generate greater demand for bank financing.

<https://www.tbsnews.net/economy/banking/private-sector-credit-growth-stays-below-5-fifth-straight-month-1545011>

US market sees record 25.65pc growth in Bangladesh RMG exports in August

Bangladesh's readymade garment (RMG) exports to the United States (US) posted their highest-ever monthly growth in August, rising 25.65 percent year-on-year, according to data from the Export Promotion Bureau (EPB). Bangladesh exported garments worth more than \$817 million to the US market in August of the current 2026-27 fiscal year, compared with \$650.34 million in the same month of the previous fiscal year. During July-August of FY2026-27, Bangladesh's RMG exports to the US totalled \$1.61 billion, up 11.42 percent from the corresponding period of the previous fiscal year.

<https://www.bssnews.net/at-a-glance/425214>

Banks

NPL ratio falls by nearly 3 percentage points in 9 months

The ratio of non-performing loans (NPLs) in Bangladesh's banking sector declined by nearly three percentage points over the past nine months amid banking-sector reforms and intensified loan recovery efforts. The NPL ratio fell to 32.78 percent in June 2026 from 35.73 percent in September 2025, according to Bangladesh Bank data. The data showed that the NPL ratio declined by 2.95 percentage points during the nine-month period.

<https://www.bssnews.net/special-stories/425320>

Banks, MFSs asked to suspend payment services for illegal loan apps

Bangladesh Bank has instructed banks, mobile financial service (MFS) providers and other payment service providers (PSPs) to immediately suspend payment services to operators of mobile apps involved in unauthorised online lending. The banking regulator also requested the Bangladesh Telecommunication Regulatory Commission (BTRC) and other relevant authorities to remove mobile apps involved in unauthorised online lending from online platforms, including the Google Play Store, and permanently stop their use and operation.

<https://www.thedailystar.net/business/news/banks-mfss-asked-suspend-payment-services-illegal-loan-apps-4274606>

Fuel & Power

Rooppur nuclear plant to supply 300MW to national grid next month

Russian Ambassador to Bangladesh Alexander Grigoryevich Khozin said that the Rooppur Nuclear Power Plant is expected to supply 300 megawatts (MW) of electricity to the national grid by next month. The Russian envoy made the disclosure during a courtesy meeting with Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Administrator Md Fazlul Hoque at the FBCCI office in Gulshan on Wednesday afternoon. He said work is currently underway to address technical issues at the power plant, with nearly 4,000 Russian experts and engineers engaged in the process.

<https://www.bssnews.net/news/425385>

Govt to import fuel worth Tk12,537cr from China, Indonesia

The government will import 695,000 tonnes of additional fuel oil from Unipet, PetroChina and Indonesia's BSP under government-to-government arrangements for September-December. The fuel will be procured from China's Unipet and PetroChina and Indonesia's BSP, according to the Public Relations Department of the Finance Ministry. The Cabinet Committee on Government Purchase approved the procurement proposals at a meeting chaired by Finance Minister Amir Khosru Mahmud Chowdhury yesterday (16 September).

<https://www.tbsnews.net/economy/energy/govt-import-tk12537cr-fuel-china-indonesia-1544776>

CCGP approves refined fuel oil, one LNG cargo

The Cabinet Committee on Government Purchase (CCGP) today approved proposals to import refined fuel oil worth Taka 12,537.49 crore and one additional cargo of liquefied natural gas (LNG) to ensure uninterrupted energy supply. The approvals came at the 45th CCGP meeting of 2026, with Finance Minister Amir Khosru Mahmud Chowdhury in the chair. The estimated procurement value of the refined fuel oil is Taka 12,537.49 crore.

<https://www.bssnews.net/business/425329>

Telecommunication

GSMA seeks 50-75% cut in spectrum renewal fees

The GSMA, the global body representing mobile operators, has urged the Bangladesh government to cut spectrum renewal prices by 50-75 percent ahead of the November 2026 renewal of the 900 MHz, 1800 MHz and 2100 MHz bands. In a letter to Post, Telecommunications and IT Minister Faqir Mahbub Anam, GSMA Head of Public Policy and External Affairs for APAC Jeanette Whyte warned that keeping current prices could make spectrum costs unsustainable and slow the country's digital transformation.

<https://www.thedailystar.net/business/global-economy/news/gsma-seeks-50-75-cut-spectrum-renewal-fees-4274866>

Capital Market

BSEC urges firms to prepare for direct listing

The Bangladesh Securities and Exchange Commission (BSEC) has urged eligible companies interested in entering the stock market under a proposed direct listing framework to begin preparations for listing. The initiative is aimed at established companies that do not require fresh capital for business expansion or operations but want to access the capital market. Under the proposed framework, these companies would not issue new shares to raise funds from general investors. Instead, their existing shareholders would be allowed to sell shares through the stock exchange.

<https://www.tbsnews.net/economy/stocks/bsec-urges-firms-prepare-direct-listing-1544881>

Stocks

BRAC Bank ranks among Forbes' top 500 banks globally as the only Bangladeshi lender

BRAC Bank ranked 73rd among lower mid-size banks in Forbes' inaugural ranking, which assessed 500 banks from 89 countries based on financial strength and performance. The US business magazine published the ranking, compiled in partnership with market research firm Statista, for the first time on 9 September, assessing banks based on their financial strength and performance. According to Forbes, the ranking is based on objective financial data, drawing on information and research from leading data providers such as S&P Capital IQ, as well as data provided by the banks themselves.

<https://www.tbsnews.net/economy/banking/brac-bank-only-bangladeshi-lender-forbes-top-500-global-performers-1544181>

Weak sales, rising finance costs widen Aamra Technologies' losses

Aamra Technologies sank deeper into the red in the nine months through March this year as a sharp decline in revenue, rising finance costs and weakening cash collections squeezed its profitability. The IT firm reported a loss of Tk 119 million in the period to March, increased from a loss of Tk 63 million in the corresponding period a year earlier, according to the company's latest financial results published on Tuesday. The company attributed the deterioration primarily to shrinking sales. Although operating expenses were comparatively favourable, a substantial decline in cash collections and higher finance costs severely affected the bottom line.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/weak-sales-rising-finance-costs-widen-aamra-technologies-losses-1789491090>

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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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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

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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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