

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,532.15	1,106.90	2,101.16	6,554	6,924
+0.69%	+0.69%	+0.39%	+0.47%	+0.47%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.42%	8.81%	8.26%	4.14%	31.47bn USD
Maturity: 13-09-2027	Date: 17-09-2026	Period: 2026-08	Period: FY26	Date: 16-09-2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
123.41	141.09	1.29	18.45	164.55
+0.57%	+0.09%	-0.04%	-0.13%	-0.25%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
822.62	7,650.50	3,911.87	65,018.95	10,659.10
-0.25%	+0.17%	+0.92%	+1.44%	-1.45%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
4,424.90	103.87	77.38	66.56	783.75
+0.64%	-0.06%	-6.27%	-0.04%	-1.17%

Macroeconomy

Inflation falls to 10-month low at 8.26pc in August

The country's overall inflation continued its downward trend for the third consecutive month, falling to 8.26 percent in August, the lowest level in the last 10 months, indicating easing price pressures in the economy. According to the latest data from the Bangladesh Bureau of Statistics (BBS), inflation stood at 8.32 percent in July, meaning it declined by 0.06 percentage point month-on-month. It was 9.16 percent in June and 9.42 percent in May. Thus, inflation has declined by 1.16 percentage points over the three months since reaching a peak of 9.42 percent in May.

<https://www.bssnews.net/news-flash/425787>

Bangladesh pauses in borrowing from Japan over interest hike

Bangladesh has paused in borrowing from Japan as its interest rate on development finance has been steeply hiked and Dhaka's request for reconsidering the tightened terms went unheeded, officials say. The rate of interest on Japanese development assistance has been raised for a six-month spell to 3.05 per cent, and it could go up to 3.55 per cent from next month, they have said. Bangladesh used to enjoy an interest rate as low as 1.0 per cent in borrowing from the Japanese development-financing agency– the Japan International Cooperation Agency (JICA)-until a few years ago.

<https://thefinancialexpress.com.bd/economy/bangladesh-pauses-in-borrowing-from-japan-over-interest-hike>

Govt borrows increasingly from banks to run and fund debt repayment

Current financial year's opening two month's borrowing of Tk 128.72 billion takes government's bank debt to a worrying total of Tk 6.98 trillion, as it turns increasingly to commercial lenders to meet financing needs. A good sum of the money it borrowed at the outset of the fiscal year 2026-27, however, went for repaying back loans taken from the central bank of Bangladesh. The government borrowed Tk 128.72 billion from the banking system during July-August while repaid Tk 37.28 billion to the central bank during the same period, according to Bangladesh Bank (BB) data.

<https://today.thefinancialexpress.com.bd/public/first-page/govt-borrows-increasingly-from-banks-to-run-and-fund-debt-repayment-1789754483>

Govt employees to get new pay scale arrears with next salary

Government employees will receive arrears under the new pay scale for the period between July 1 and the date of the issuance of the official order, according to a finance ministry gazette notification. The Ministry of Finance issued the circular on September 17, implementing the National Pay Scale 2026 retrospectively from July 1. This follows the government's approval on August 31 of the largest pay hike for the civil service since independence, which doubled the basic salary of top officials and raised the lowest pay by a record 142 percent.

<https://www.thedailystar.net/business/news/govt-employees-get-new-pay-scale-arrears-next-salary-4276891>

Banks

Govt to issue digital bank licences soon: Finance minister

The government is considering issuing licences for digital banks soon, as digital banking is expected to become part of Bangladesh's digital economy and financial inclusion agenda, Finance Minister Amir Khosru Mahmud Chowdhury said today (19 September). "Digital banking is going to happen very soon. I have no doubt about it because this is very much part of our digital economy and financial inclusion," he said while speaking at a dialogue titled "Financial Inclusion: Policy Goals, Transactions Ecology and Sustainable Roadmap", organised by the Power and Participation Research Centre (PPRC) at a hotel in the capital.

<https://www.tbsnews.net/economy/banking/govt-issue-digital-bank-licences-soon-finance-minister-1547411>

BB tightens corporate ownership rules for banks

Bangladesh Bank has tightened rules on corporate shareholding in commercial banks and eligibility for representative directors, aiming to improve transparency and protect depositors. Under a new circular issued today (17 September), a company cannot hold shares in one or more banks worth more than its own net worth, based on acquisition cost. Companies already holding bank shares above the limit will have six months to adjust their holdings and comply with the new rule. The central bank has also tightened eligibility requirements for corporate nominees on bank boards. A representative director nominated by a shareholder company must be its managing director or director.

<https://www.tbsnews.net/economy/banking/bb-tightens-eligibility-rules-bank-nominee-directors-1545846>

Insurance

Profit rises, but 89% of non-life insurance claims remain unpaid

Non-life insurance companies are reporting higher profits despite a major weakness in the sector, sluggish customer claim settlements, with nearly 89% of total claims remaining unpaid as of March 2026. Of the 43 listed non-life insurers, 41 have published their financial results for the first quarter of 2026. Of these, 33 reported year on year growth in profits, while eight posted lower profits. Industry insiders attributed the improvement in profitability mainly to the removal of individual agent commissions from 1 January, lower operating and management expenses and, for some insurers, higher marine insurance business and investment income.

<https://www.tbsnews.net/economy/stocks/profit-rises-89-non-life-insurance-claims-remain-unpaid-1545946>

Fuel & Power

New Titas well adds 12.5mmcf of gas to national grid

A new well at the Titas Gas Field in Brahmanbaria has started supplying 12.5 million cubic feet (mmcf) of gas per day to the national grid, offering a modest boost to domestic production amid an ongoing supply shortage. Bangladesh Gas Fields Company Limited (BGFCL) began supplying gas from the Titas-28 well following its formal inauguration yesterday (19 September) by State Minister for Power, Energy and Mineral Resources Aninda Islam Amit.

<https://www.tbsnews.net/economy/energy/new-titas-well-adds-125mmcf-gas-national-grid-1547136>

BPC seeks Tk 22,875cr subsidy to cover losses

The Bangladesh Petroleum Corporation has sought Tk 22,875 crore in subsidy from the government to cover losses incurred between March and August, warning that its available funds to open letters of credit for fuel imports could run out any time in October if the existing financial situation persists. In a letter sent to the energy and mineral resources division on September 8, BPC chairman Md Rafiqul Islam said the corporation had been incurring mounting losses as domestic fuel prices had not been adjusted in line with international market prices despite a significant increase in import costs since March.

<https://www.newagebd.net/post/country/314575/bpc-seeks-tk-22875cr-subsidy-to-cover-losses>

Textiles

No RMG factory closed due to gas crisis yet; impact may show in 3 months: BGMEA president

No readymade garment factory has so far been forced to shut down due to the recent gas supply crisis, but its actual impact on the sector may become clear after three months, said Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Mahmud Hasan Khan Babu today (17 September). "Whenever a shock hits the sector, garment factories do not close immediately," he told a press conference at the BGMEA Bhaban in Dhaka's Uttara.

<https://www.tbsnews.net/economy/rmg/no-rmg-factory-closed-due-gas-crisis-yet-impact-may-show-3-months-bgmea-president%60>

Capital Market

BSEC allows CDBL to work as mutual fund custodian

The securities regulator has allowed Central Depository Bangladesh Ltd. (CDBL) to work as the custodian of mutual funds (MFs). To this effect, the depository authority this week received a consent letter from the Bangladesh Securities and Exchange Commission (BSEC). CDBL's Managing Director Md. Abdul Mutaleb confirmed this to the FE. To expand its portfolio, the depository authority, which so far has provided only depository services, applied for a licence to work as the custodian of MFs.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-allows-cdbl-to-work-as-mutual-fund-custodian-1789667735>

BSEC to overhaul IPO rules for market-based valuation

The securities regulator will adopt the pure Dutch Auction Method for market-based valuation of primary shares, replacing the existing mechanism under the book-building method. Under the current system, 40 per cent of shares are allotted to eligible investors (EIs) at the cut-off price, even if many of them have bid above that price. The new valuation mechanism will require EIs to receive shares at their respective bidding prices. "The existing method of share allotment does not reflect fair valuation of shares. That's why the provision will be scrapped to help facilitate careful bidding by EIs," said Masud Khan, chairman of the securities regulator.

<https://thefinancialexpress.com.bd/bangladesh/bsec-to-overhaul-ipo-rules-for-market-based-valuation>

Govt eyes first sovereign dollar bond by Dec, targets \$500m-\$1b

Bangladesh is preparing to issue its first sovereign dollar bond in international capital markets, targeting between \$500 million and \$1 billion as the government seeks to diversify its funding sources. The upcoming issuance will mark the country's debut attempt to raise capital through foreign-currency sovereign debt on the global stage. The government expects to issue the bond by December this year, subject to final approval of the size and terms of the issuance from the government's Alternative Financing Committee, headed by Finance Minister Amir Khosru Mahmud Chowdhury.

<https://www.tbsnews.net/economy/banking/govt-eyes-first-sovereign-dollar-bond-dec-targets-500m-1b-1545061>

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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

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Digital Booths

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