

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,550.50	1,107.00	2,105.92	7,887	6,929
-0.75%	-1.05%	-0.72%	-0.24%	-0.24%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.47%	8.90%	8.26%	4.14%	31.45bn USD
Maturity: 20-09-27	Date: 21-09-26	Period: 2026-08	Period: FY26	Date: 20-09-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.70	140.88	1.28	18.31	163.60
+0.00%	+0.05%	+0.00%	+0.05%	-0.03%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
821.66	7,764.70	3,963.32	65,018.95	10,739.00
-0.12%	+1.49%	+0.32%	+1.44%	+0.75%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,380.80	97.15	83.53	66.61	792.50
-0.34%	-0.31%	+3.10%	-0.06%	-0.66%

Macroeconomy

Remittance inflow rises 14.9pc to \$7.82b in nearly 3 months of FY27

Bangladesh received US\$7.819 billion in workers' remittances during July 2026 to September 20 of the current fiscal year (FY2026-27), registering a 14.9 percent year-on-year growth from \$6.803 billion during the corresponding period of FY2025-26. According to Bangladesh Bank data, remittance inflow stood at \$1.994 billion during September 1-20, 2026, compared with \$1.903 billion during the same period last year, marking a 4.8 percent year-on-year increase. The country received \$117 million in remittances on September 20, 2026.

<https://www.bssnews.net/business/426801>

Taka strengthens against dollar after five and a half years

The Taka has regained ground against the US dollar after five and a half years of continuous depreciation, marking a notable improvement in Bangladesh's foreign exchange market as stronger remittance inflows, improved dollar liquidity and rising foreign exchange reserves ease pressure on the local currency. According to the latest Bangladesh Bank report, the Taka appreciated by 0.06 percent against the US dollar on a point-to-point basis between June 2025 and June 2026. The local currency strengthened further by 0.77 percent between August 30 and September 17, 2026, as the dollar rate declined from Tk123.95 to Tk123.00.

<https://www.bssnews.net/news-flash/426777>

Only 1.85% ADP executed in two months

Bangladesh's ministries and divisions spent only 1.85 per cent of the Annual Development Programme (ADP) allocation in the first two months of the current fiscal year, marking the slowest opening pace at least in the past five fiscal years. According to the government's latest ADP implementation progress report, development expenditure stood at Tk5,709.70 crore during July-August of FY27 against the annual allocation of Tk3,08,924.86 crore. The execution rate was lower than the corresponding period of each of the previous four fiscal years, despite the FY27 ADP being the largest in the five-year comparison.

<https://tob.news/only-1-85-adp-executed-in-two-months/>

UK to continue duty-free access for Bangladeshi goods

Bangladeshi exporters will retain duty-free access to the UK market for 92 per cent of the products even after the three-year transitional concession ends post Least Developed Country (LDC) graduation, British Deputy High Commissioner James Goldman said on Monday. Around 99.8% of Bangladeshi products will continue to receive duty-free treatment in the UK market during the three-year transition, he said during a meeting with Mohammed Amirul Haque, president of the Chittagong Chamber of Commerce and Industry (CCCI), in Chattogram. After the transition period, around 92% of Bangladeshi products will still enjoy duty-free access to the British market, CCCI said, citing him in a press release.

<https://tob.news/uk-to-continue-duty-free-access-for-bangladeshi-goods/>

Private ICDs raise charges by 9.85% following fuel price hike

Private Inland Container Depots (ICDs) have increased charges for six key services by 9.85% following a sharp rise in fuel prices, as operators seek to offset higher transportation and handling costs. Bangladesh Inland Container Depots Association (BICDA), which represents Chattogram based private ICD operators, announced the revised charges effective 21 September, coinciding with the latest increase in fuel prices. The decision came after the price of diesel rose by Tk20 per litre, from Tk115 to Tk135, marking a 17.4% increase. Prices of octane, petrol and kerosene have also increased by Tk20 per litre, reaching Tk165, Tk160 and Tk155 respectively.

<https://tob.news/private-icds-raise-charges-by-9-85-following-fuel-price-hike/>

Berth operators seek higher Ctg Port contract rates

Berth operators engaged in container handling at Chattogram Port have urged the Chattogram Port Authority (CPA) to immediately revise their contract rates, citing a sharp rise in diesel prices that has significantly increased operational costs. The demand was made in a letter sent to CPA Chairman on Monday by the president of the Berth Operators, Ship Handling Operators and Terminal Operators Owners Association Fazle Ekram Chowdhury. According to the association, diesel was priced at Tk80 per litre when tenders for the relevant services were submitted on 19 January 2022. Since then, fuel prices have increased in several phases, including a Tk34 per litre hike in August 2022, followed by another Tk15 increase.

<https://tob.news/berth-operators-seek-higher-ctg-port-contract-rates/>

NBR targets 15% tax-GDP ratio with 'One NBR'

The National Board of Revenue (NBR) has set out a reform and capacity-building roadmap aimed at increasing Bangladesh's tax-to-GDP ratio from the current 6.8 per cent to 15 per cent by 2035. The plan will pursue the "One NBR" architecture, focusing on expanding the tax base, strengthening compliance, improving digital systems and integrating tax administration. To attain this goal, the income tax, customs and VAT wing will work in an integrated manner like "One NBR" architecture to attain this desired goal.

<https://tob.news/nbr-targets-15-tax-gdp-ratio-with-one-nbr/>

Banks

BRAC, City in talks to take over StanChart's retail business

Standard Chartered Bank (SCB) plans to wind down its retail banking operations in Bangladesh, according to officials familiar with the matter. Two leading local private lenders, BRAC Bank and City Bank, have confirmed that they are in preliminary discussions with the foreign bank about taking over its retail business. "There was an initial discussion about taking over SCB's retail operation. There is no update on the matter at this point," said BRAC Bank Managing Director and CEO Tareq Refat Ullah Khan. A senior City Bank official, seeking anonymity, also confirmed that the bank held an informal meeting with SCB, also known as StanChart, about a month and a half ago to discuss the matter.

<https://www.thedailystar.net/business/economy/news/brac-city-talks-take-over-stancharts-retail-business-4279256>

BB opens currency swaps to offshore banking units

Bangladesh Bank has allowed offshore banking units to conduct cross-currency swaps and directly buy and sell foreign currencies, giving them greater flexibility to source cheaper funding and manage currency risks. Under the new rules, offshore banking units (OBU) can undertake transactions with their own domestic banking units, other authorised dealer banks, other OBUs and other legitimate counterparties.

<https://tob.news/bb-opens-currency-swaps-to-offshore-banking-units-2/>

Textile

Govt lifts permission requirement for yarn, fabric imports

The government has scrapped the mandatory requirement for export-oriented garment manufacturers to obtain commerce ministry's permission to import yarn and fabric, following an amendment to the Import Policy Order (IPO). The ministry issued a notification on Sunday (20 September), announcing the amendment – much to the relief of the apparel exporters. The permission requirement was introduced in the new IPO, which came into effect in August. Businesses had criticised the provision, saying it undermined ease of doing business and increased costs.

<https://www.tbsnews.net/economy/industry/govt-lifts-permission-requirement-yarn-fabric-imports-knitwear-exporters-1549351>

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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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