

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,578.00	1,116.00	2,112.00	7,563	6,906
-0.32%	-0.31%	-0.50%	-0.6%	-0.6%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.47%	8.79%	8.26%	4.14%	31.45bn USD
Maturity: 20-09-27	Date: 24-09-26	Period: 2026-08	Period: FY26	Date: 20-09-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
123.66	140.15	1.29	18.40	164.88
+0.63%	+0.15%	-0.13%	+0.11%	-0.27%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
813.97	7,743.41	3,888.37	66,364.20	10,695.30
+0.50%	+0.51%	-1.26%	+1.09%	+0.14%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,321.20	104.32	78.91	64.25	762.00
+0.36%	-1.30%	-5.21%	+0.24%	+1.40%

Macroeconomy

Remittance, forex reserves, BoP strengthen Bangladesh's external stability

Bangladesh's external sector has strengthened significantly on the back of three key developments – a sharp rise in workers' remittances, higher foreign exchange reserves and a substantial improvement in the country's overall balance of payments. The latest Bangladesh Bank (BB) data show that the country's overall balance of payments (BoP) moved into a US\$6.61 billion surplus in FY2025-26, almost doubling from the \$3.39 billion surplus recorded in FY2024-25. The improvement has continued into the current fiscal year, with remittance inflows maintaining strong growth and foreign exchange reserves remaining above \$37 billion in August. Workers' remittances reached around \$2.97 billion in August 2026, up around 22.5 percent from \$2.42 billion in the same month of 2025.

<https://www.bssnews.net/news/national/428511>

Bangladesh invites Wall Street firms to invest, use country as regional hub

Bangladesh has invited Wall Street firms to invest in the country and use it as a base to serve a much larger regional market, pitching expanded trade, technology, market access and a stronger economic partnership with the United States. Prime Minister Tarique Rahman made the call on Friday at a breakfast meeting with Wall Street representatives hosted by JPMorgan Chase at its headquarters at 270 Park Avenue in Manhattan. The meeting, held during the prime minister's visit to New York for the 81st session of the United Nations General Assembly, covered Bangladesh's economy, investment opportunities, trade, the financial sector and other issues of mutual interest.

<https://www.newagebd.net/post/trade-commerce/315491/bangladesh-is-open-for-business-tarique-tells-wall-street>

ADB plans \$100m housing loan scheme for 60,000 households

The Asian Development Bank has agreed in principle to provide a \$100 million loan, equivalent to about Tk 1,226.81 crore, for low- and middle-income households in Bangladesh to build, expand or repair their homes. Under the proposed Inclusive Affordable Housing Finance Project, Palli Karma-Sahayak Foundation would channel the loans to 60,000 households through about 40 partner microfinance organisations.

<https://www.newagebd.net/post/economy/315499/adb-plans-100m-housing-loan-scheme-for-60000-households>

Biman signs \$3.0b deal for 11 more Boeing aircraft

Biman Bangladesh Airlines has signed a supplementary agreement with US aircraft manufacturer Boeing to purchase 11 more aircraft worth around \$3.0 billion as part of the national-flag carrier's fleet-modernisation and-expansion plan. The new order comprises five 787-10 Dreamliners and six 737-8 MAX aircraft, according to Biman, with deliveries scheduled to be completed by 2035.

<https://today.thefinancialexpress.com.bd/public/first-page/biman-signs-30b-deal-for-11-more-boeing-aircraft-1790270753>

Banks

Consumer finance up Tk 53.63b in Apr-Jun

Banks' consumer finance increased by Tk 53.63 billion, or 3.4 per cent, in the April-June quarter of 2026 from the previous quarter amid subdued demand for private- sector credit. Consumer finance stood at Tk 1.64 trillion at the end of June, up from Tk 1.58 trillion three months earlier, according to the Bangladesh Bank data. The quarterly growth, however, slowed from 4.35 per cent in the January-March quarter, when consumer finance rose by Tk 66.0 billion to Tk 1.58 trillion from Tk 1.51 trillion. Consumer finance accounted for 9.05 per cent of banks' total loans and advances at the end of June, compared with 8.88 per cent three months earlier.

<https://today.thefinancialexpress.com.bd/public/last-page/consumer-finance-up-tk-5363b-in-apr-jun-1790360330>

Banks' suspended interest balance Tk 1.22 lakh crore

Bangladesh's banking sector saw its interest suspense balance surge by Tk 19,067 crore in six months ending in June as a growing volume of loans turned non-performing, leaving banks unable to recognise accrued interest as income. The balance of interest suspense, where banks park accrued interest on classified loans instead of counting it as profit, reached Tk 1,22,095 crore at the end of June from Tk 1,03,028 crore in December 2025, according to Bangladesh Bank data.

<https://www.newagebd.net/post/banking/315501/banks-suspended-interest-balance-tk-1.22-lakh-crore>

VEON folds digital banking into \$1b investment ambition

VEON is folding digital banking into its ambition to mobilise \$1 billion in foreign direct investment for Bangladesh, with its new venture with Square Group planning to combine Banglalink's mobile ecosystem with Square's manufacturing, distribution and retail networks to reach customers beyond conventional banking. The strategy gained ground after Bangladesh Bank approved a digital bank licence for the joint venture between VEON Digital Financial Group and Square Group, according to a press release. The approval gives VEON a route into full-scale digital banking in Bangladesh, building on Banglalink's existing Payment Service Provider (PSP) licence, which underpins its Mukto Pay digital payments service.

<https://tob.news/veon-folds-digital-banking-into-1b-investment-ambition/>

Nbfi

BB raises refund cap for depositors of 4 failing NBFIs to Tk50 lakh from Tk10 lakh

The Bangladesh Bank has prepared a scheme to repay individual depositors of four non-bank financial institutions (NBFIs) that are set to be liquidated. Under the scheme, individual depositors will initially receive up to Tk50 lakh of their principal amount. To receive any amount above Tk50 lakh, a prescribed portion of the additional amount will be withheld. The central bank had earlier said that depositors would receive a maximum of Tk10 lakh. However, it has revised the decision and introduced the new scheme to increase the amount payable to individual depositors.

<https://www.tbsnews.net/economy/bb-raises-refund-cap-depositors-4-failing-nbfis-tk50-lakh-tk10-lakh-1553156>

Fuel & Power

LNG subsidy hits Tk10,300cr in first three months of FY27

The government has released Tk10,300 crore in subsidies for liquefied natural gas (LNG) imports in the first three months of the current fiscal year, as Bangladesh has increasingly relied on costly spot-market cargoes after disruptions to long-term supplies amid the Iran-US war and its regional fallout. The latest Tk3,000 crore tranche was released on 21 September, taking total LNG subsidy disbursement for July-September to Tk10,300 crore, according to Petrobangla figures. The amount is equivalent to 70.5% of the Tk14,600 crore subsidy spent on LNG imports during the entire FY2025-26. It is also 71.7% higher than the Tk6,000 crore originally allocated for LNG subsidy last fiscal year.

<https://www.tbsnews.net/economy/energy/lng-subsidy-hits-tk10300cr-first-three-months-fy27-1554111>

Telecom

Handset industry under pressure on multiple fronts

Bangladesh's local mobile handset industry is under fresh pressure from rising prices of memory components, adding to longstanding problems such as grey-market competition, weak factory utilisation and uncertainty over regulatory enforcement. Prices of key smartphone components, particularly RAM and ROM, have risen sharply this year, raising production costs for local manufacturers and threatening to make budget smartphones more expensive. At the same time, local handset production is declining as manufacturers struggle to compete with unofficial imports and operate their factories at full capacity. Industry players say effective enforcement of the National Equipment Identity Register (NEIR), along with stable tax and regulatory policies, is crucial to restoring competitiveness.

<https://www.thedailystar.net/business/economy/news/handset-industry-under-pressure-multiple-fronts-4283596>

Banglalink gets BTRC nod to launch Starlink Direct-to-Cell service

Banglalink has received approval from the Bangladesh Telecommunication Regulatory Commission (BTRC) to launch Starlink Direct-to-Cell services in Bangladesh, allowing mobile connectivity in areas beyond the reach of conventional terrestrial networks. With the approval, Bangladesh has become the first country in South Asia to introduce Starlink Direct-to-Cell connectivity, according to Banglalink.

<https://today.thefinancialexpress.com.bd/public/last-page/banglalink-gets-btrc-nod-to-launch-starlink-direct-to-cell-service-1790270034>

Capital Market

Foreign investors return to Dhaka stocks as reforms, MSCI move lift confidence

Foreign investors are showing renewed interest in Bangladesh's stock market in September, with their purchases exceeding sales and signalling a tentative shift in sentiment after years of sustained withdrawals from the country's capital market. Foreign investors bought shares worth around Tk250 crore and sold about Tk180 crore between 1 and 24 September, leaving a net investment of roughly Tk70 crore, according to Dhaka Stock Exchange (DSE) data. The latest figures come after a prolonged period of weak foreign participation, which market insiders attributed to regulatory intervention, political uncertainty, geopolitical instability, currency depreciation and difficulties in repatriating funds.

<https://www.tbsnews.net/economy/stocks/foreign-investors-return-dhaka-stocks-reforms-msci-move-lift-confidence-1554566>

Stocks

Apex Footwear to raise Tk500cr via preference shares to pay off loans, declares 30% dividend

Apex Footwear has decided to raise up to Tk500 crore by issuing redeemable preference shares to refinance its existing loans and reduce debt burdens. The company's board of directors approved the decision during a board meeting held on Saturday evening (26 September), according to a price sensitive information (PSI). The issuance of preference shares remains subject to approval from the company's shareholders and the Bangladesh Securities and Exchange Commission (BSEC).

<https://www.tbsnews.net/economy/stocks/apex-footwear-raise-tk500cr-preference-shares-pay-loans-declares-30-dividend-1554661>

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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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Contact Us

Research Team

Md. Sakib Chowdhury, CFA	Head of Research	chowdhury.md.sakib@ucbstock.com.bd	+880 1713 205 698
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sadhin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484
Kazi Rafi Hasan	Research Associate	kazi.rafi.hasan@ucbstock.com.bd	+880 1335 212 250
Md. Redwan Bin Rahman	Research Associate	redwan.bin.rahman@ucbstock.com.bd	+880 1712 733 003

Office Premises

Head Office

Gulshan

Bulus Center
+880 2955 8481

Extensions of Head Office

Dilkusha +880 1701 205 090	Dilkusha (Sun Moon Tower) +880 1701 205 000	Dhanmondi +880 1713 205 703	Nikunja +880 1701 205 013	Mohammadpur +880 1324 243 212
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

Chattogram +880 1701 205 038	Sylhet +880 1713 205 760
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Digital Booths

Khulna +880 1717 411 466	Barishal +880 1713 205 762	Cumilla +880 1324 243 163	Jashore +880 1324 243 203	Gazipur +880 1324 243 165
Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		