

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,532.80	1,103.30	2,099.30	7,724	6,884
-0.82%	-1.13%	-0.61%	-0.3%	-0.3%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.95%	8.72%	8.26%	4.14%	31.29bn USD
Maturity: 27-09-27	Date: 27-09-26	Period: 2026-08	Period: FY26	Date: 24-09-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.88	140.10	1.28	18.29	163.84
+0.00%	-0.04%	+0.00%	-0.09%	+0.00%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
813.97	7,743.41	3,821.24	66,333.53	10,695.30
+0.00%	+0.51%	-1.76%	-0.05%	+0.14%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,232.30	98.34	82.49	62.37	755.25
-2.06%	+0.92%	-0.91%	-3.76%	-0.89%

Macroeconomy

Bangladesh repays \$699m in foreign debt, receives \$295m in July-August

Bangladesh repaid more than twice the amount it received in foreign assistance during the first two months (July-August) of the current fiscal year of 2026-27, according to a report by the Economic Relations Division (ERD). The country received only \$294.56 million in foreign loans and grants during the period, while the government paid \$698.92 million to service previously taken foreign loans, said the report released yesterday (27 September). Of the total repayment, \$516.04 million was paid towards principal, while \$182.88 million went towards interest.

<https://www.tbsnews.net/economy/bangladesh-pays-699m-foreign-debt-receives-295m-july-august-1554971>

Banks

Five digital banks get initial nod from Bangladesh Bank

Bangladesh Bank (BB) today issued letters of intent (LoIs) to five proposed digital banks, allowing them to begin preparations for launching fully online banking operations. The approval came at a meeting of the central bank's board of directors, chaired by Governor Md Mostaqur Rahman. The five entities are DK Digital Bank Ltd, backed by Bhutan's DK Bank; bKash Digital Bank, promoted by the mobile financial service provider bKash; Nova Digital Bank, a venture of Banglalink; Boost Digital Bank, promoted by Robi Axiata; and Kori Digital Bank founded by Habibullah N Karim, who is also the CEO of Technohaven.

<https://www.thedailystar.net/business/news/five-digital-banks-get-initial-nod-bangladesh-bank-4282006>

Term deposits jump Tk 378b in Apr-Jun as savers chase higher returns

Term deposits at banks recorded robust growth in the April-June quarter of 2026 as depositors increasingly opted for fixed-income savings instruments to secure higher returns amid elevated interest rates. The latest Bangladesh Bank data showed the share of fixed deposits in total bank deposits rose to 48.73 per cent at the end of June from 48.16 per cent three months earlier. Fixed deposits increased by Tk 377.97 billion, or 3.64 per cent, during the April-June quarter to Tk 10.77 trillion at the end of June. The deposits grew 14.57 per cent year-on-year from Tk 9.40 trillion. The quarterly growth was also higher than in the preceding quarter and the same quarter a year earlier.

<https://today.thefinancialexpress.com.bd/public/last-page/term-deposits-jump-tk-378b-in-apr-jun-as-savers-chase-higher-returns-1790533306>

Fuel & Power

LPG imports fall 25%, pushing cylinder prices above Tk2,000

A sharp decline in liquefied petroleum gas (LPG) imports in September has tightened supplies, pushing the retail price of the widely used 12-kg cylinder more than Tk400-Tk500 above the regulator-fixed rate. LPG importers and Bangladesh Energy Regulatory Commission (BERC) sources said the country imported around 160,000 tonnes of LPG in August, while imports so far this month have fallen to about 120,000 tonnes, a 25% decline. The supply squeeze has pushed the retail price of a 12-kg cylinder above Tk2,000 in recent days, against the BERC-fixed price of Tk1,585 for September.

<https://www.tbsnews.net/economy/energy/lpg-imports-fall-25-pushing-cylinder-prices-above-tk2000-155581>

Telecom

Banglalink, Robi split over E-GSM spectrum auction timeline

Bangladesh's two private mobile operators, Robi Axiata and Banglalink, have taken opposing positions on the auction of E-GSM spectrum, the frequency range that can travel long distances and penetrate buildings effectively. Banglalink has urged the telecom regulator to defer any major spectrum-related decisions until the country's new Telecommunications Policy is finalised, while Robi is pressing for the spectrum's immediate release. The development comes as the Bangladesh Telecommunication Regulatory Commission (BTRC) has decided to hold an auction of the spectrum this year. The regulator in April decided to auction the E-GSM band, ranging from 880 MHz to 888.4 MHz, which is important for providing coverage in dense cities and remote areas.

<https://www.thedailystar.net/business/economy/news/banglalink-robi-split-over-e-gsm-spectrum-auction-timeline-4284586>

Stocks

IPDC Finance gets nod to move ahead with Islamic financing

IPDC Finance has decided to enter the Islamic finance market to diversify products and tap the growing demand for Shariah-compliant services in Bangladesh. The non-bank financial institution (NBFI) has received primary permission from Bangladesh Bank to launch Islamic Shariah-based financing through an Islamic finance wing, subject to fulfilling a set of regulatory conditions, according to a regulatory filing on Sunday. The company will take necessary measures to meet the central bank's requirements, including amending its Memorandum and Articles of Association and forming an independent Shariah supervisory committee.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/ipdc-finance-gets-nod-to-move-ahead-with-islamic-financing-1790528902>

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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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Digital Booths

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