

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,525.90	1,100.20	2,097.90	7,465	6,875
-0.12%	-0.28%	-0.06%	-0.1%	-0.1%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.95%	8.59%	8.26%	4.14%	31.29bn USD
Maturity: 27-09-27	Date: 28-09-26	Period: 2026-08	Period: FY26	Date: 24-09-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.77	139.68	1.28	18.30	163.69
+0.00%	-0.03%	+0.00%	-0.05%	+0.03%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
808.71	7,683.69	3,817.55	65,307.00	10,684.90
-0.65%	-0.77%	-0.12%	-1.04%	-0.10%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,167.90	99.40	82.52	60.99	744.50
-1.48%	+0.43%	+0.39%	-2.38%	-1.36%

Macroeconomy

Govt picks 18 countries for export diversification push

The government is preparing separate export strategies for 18 key trading destinations as part of its export diversification drive. The destinations are the United States, China, the United Kingdom, India, France, Russia, Malaysia, South Korea, Switzerland, Iran, Brazil, Türkiye, Japan, Canada, Belgium, Australia, New Zealand and Fiji. Commerce Secretary Md Ataur Rahman Khan disclosed the plan at a workshop on export diversification at the commerce ministry's conference room in the Secretariat in Dhaka yesterday, according to a ministry press statement.

<https://www.thedailystar.net/business/economy/news/govt-picks-18-countries-export-diversification-push-4285471>

Bangladesh steps up FTA push on multiple fronts

Bangladesh is moving on several trade fronts as negotiations for a free trade agreement with the European Union might begin in October. Moreover, the Regional Comprehensive Economic Partnership has formed a working group on Bangladesh's accession, and the first round of FTA talks with Malaysia is due in Dhaka next month. The push comes as the United Nations prepares to consider Bangladesh's request to defer its graduation from the least developed country category.

<https://www.newagebd.net/post/trade-commerce/315781/bangladesh-steps-up-fta-push-on-multiple-fronts>

Banks

Two more banks eye StanChart's retail business

Pubali Bank and Mutual Trust Bank (MTB) have begun preliminary talks with Standard Chartered Bangladesh (SCB) about taking over the foreign lender's retail business. SCB plans to wind down its retail banking operations in Bangladesh, according to officials familiar with the matter. BRAC Bank and City Bank had earlier confirmed their interest and held initial discussions with SCB. "We are interested in acquiring SCB's retail banking business, and we have held discussions with the bank," Mohammad Ali, managing director and CEO of Pubali Bank, told The Daily Star.

<https://www.thedailystar.net/business/economy/news/two-more-banks-eye-stancharts-retail-business-4285431>

BB allows interest-free Islamic credit cards with strict fee limits

The Bangladesh Bank has allowed Islamic banks to offer charge-based, interest-free credit cards under a new framework that bans fees linked to a customer's outstanding balance, credit limit, payment delay or deferral period. The central bank issued the country's first comprehensive guidelines for Islamic Credit Cards on Monday, requiring all scheduled banks offering Islamic banking services to follow the rules with immediate effect. Under the framework, card financing will be based on Qard Hasan, an interest-free loan.

<https://www.newagebd.net/post/banking/315780/bb-allows-interest-free-islamic-credit-cards-with-strict-fee-limits>

Trade, commerce occupy top slots in NPL buildups

Bank loans between Tk 400 million and Tk 500 million recorded the highest classified-loan ratio among the specified loan-size categories, with trade and commerce bearing the largest default liabilities. This official anatomy of lending and defaults signifies disproportionate concentration of problem loans among the larger borrowers. According to Bangladesh Bank's latest report, the classified-loan ratio for this category under nearly 700 such accounts stood at 46.4 per cent as of June last. They are followed by loans in the Tk 100 million-Tk 200 million range with the ratio of 44.6, according to the latest banking-sector data released Sunday by the central bank.

<https://today.thefinancialexpress.com.bd/public/first-page/trade-commerce-occupy-top-slots-in-npl-buildups-1790619207>

Capital Market

Listed firms seek IPO, governance reforms

The Bangladesh Association of Publicly Listed Companies (BAPLC) has sought regulatory reforms to make the capital market more attractive for businesses, including easier listing rules, greater flexibility in IPO fund use and a long-term roadmap for market development. A BAPLC delegation led by its President Riad Mahmud met Bangladesh Securities and Exchange Commission (BSEC) Chairman Masud Khan and other commissioners at the Securities Exchange Bhaban in Dhaka recently to discuss issues affecting listed companies and capital market growth.

<https://tob.news/listed-firms-seek-ipo-governance-reforms/>

Stocks

Lafarge Holcim outlines bio-drying project for Sylhet waste segregation

Lafarge Holcim Bangladesh (LHB) has outlined a plan to launch a bio-drying project to reduce moisture in municipal solid waste to ensure effective plastic waste segregation. Top executives of Lafarge Holcim and the Sylhet City Corporation (SCC) spoke about the project at a seminar titled 'A roadmap to become a plastic pollution-free city', organised at a city hotel in Sylhet on the occasion of 'Geocycle Week 2026'. At the seminar, Abdul Quiyum Choudhury, an administrator of the city corporation, stressed the need for transforming Sylhet into a clean and green city, according to a press release issued by Lafarge Holcim.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/lafarge-holcim-outlines-bio-drying-project-for-sylhet-waste-segregation-1790614807>

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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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