

### Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

| DSEX     | DSES     | DS30     | Turnover (BDT mn) | Market Cap (BDT bn) |
|----------|----------|----------|-------------------|---------------------|
| 5,524.40 | 1,098.00 | 2,094.70 | 6,345             | 6,852               |
| -0.03%   | -0.19%   | -0.16%   | -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%               | 8.51%           | 8.26%           | 4.14%           | 31.30bn USD     |
| Maturity: 27-09-27  | Date: 29-09-26  | Period: 2026-08 | Period: FY26    | Date: 29-09-26  |

### Exchange Rate

Source: Bloomberg

| USD    | EUR    | INR    | CNH    | GBP    |
|--------|--------|--------|--------|--------|
| 122.74 | 139.32 | 1.28   | 18.29  | 161.50 |
| +0.00% | -0.03% | +0.00% | -0.03% | -0.05% |

### International Market

Source: Bloomberg

| MSCI Frontier | S&P 500  | SSE Comp | Nikkei 225 | FTSE 100  |
|---------------|----------|----------|------------|-----------|
| 807.11        | 7,670.84 | 3,843.38 | 66,318.81  | 10,636.70 |
| -0.19%        | -0.17%   | +0.28%   | +1.70%     | -0.45%    |

### Commodities (USD)

Source: Bloomberg

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|-------------------|----------------|----------------|---------------------|----------------|
| 4,212.90          | 96.38          | 78.86          | 61.53               | 744.50         |
| +1.17%            | -3.25%         | -4.50%         | +1.06%              | +0.07%         |

## Macroeconomy

### BB to unveil first-ever quarterly monetary policy today

For the first time, Bangladesh Bank (BB) is set to announce its monetary policy on a quarterly basis today, replacing the existing six-month cycle. The central bank has decided to move to quarterly statements to make monetary policy more responsive to volatile domestic and global economic conditions. The Monetary Policy Statement (MPS) for October-December 2026 will be announced at a 3:00pm press conference at BB headquarters, with Deputy Governor Md Habibur Rahman as the chief guest, according to a press invitation issued by the central bank.

<https://www.thedailystar.net/business/economy/news/bb-unveil-first-ever-quarterly-monetary-policy-today-4286286>

### Bangladesh's gross forex reserves stand at \$36.15b

Bangladesh's gross foreign exchange reserves stood at US\$36.15 billion, according to the latest data released by Bangladesh Bank (BB) today. The country's reserves stood at US\$36.15 billion in gross terms, while reserves calculated under the BPM6 (Balance of Payments and International Investment Position Manual, Sixth Edition) methodology stood at US\$31.30 billion.

<https://www.bssnews.net/business/429687>

### Pvt credit growth stays below 5% for 6th straight month

Private-sector credit growth remained subdued at 4.75 per cent in August, staying below 5.0 per cent for the sixth consecutive month as weak investment demand, an energy crisis and rising bad loans continued to weigh on lending. The prolonged slowdown has raised concerns over private investment and the pace of economic recovery despite a series of policy measures by Bangladesh Bank (BB) to stimulate lending. The central bank has projected private-sector credit growth at 6.80 per cent by December. But the latest trend suggests the target will be difficult to achieve without a significant rebound in both credit demand and banks' willingness to lend.

<https://tob.news/pvt-credit-growth-stays-below-5-for-6th-straight-month/>

## Govt borrowing from banks jumps fivefold in July-August

Government borrowing from commercial banks rose more than fivefold in July-August, the first two months of the 2026-27 fiscal year, underscoring growing pressure on public finances and raising concerns about the availability of credit for the private sector. Bangladesh Bank data showed that the government's net borrowing from commercial banks reached Tk 16,601 crore in July-August, compared with Tk 3,256 crore in the same period of FY26. During the two months, the government repaid Tk 3,728 crore, bringing its net borrowing from the banking system to Tk 12,872 crore, according to the data.

<https://www.newagebd.net/post/economy/315918/govt-borrowing-from-banks-jumps-fivefold-in-july-august>

## Rising costs, rates: Japanese loans raise concerns for govt

Japan has been Bangladesh's development partner for decades. After the World Bank and the Asian Development Bank (ADB), it is the country's largest source of foreign loans. Since independence, Bangladesh has preferred Japanese financing for its relatively low interest rates, long repayment periods and flexible conditions. But rising interest rates, escalating project costs and stricter loan conditions have forced policymakers to reassess their reliance on Japanese loans. Sources said concerns were raised at the latest meeting of the Executive Committee of the National Economic Council (Ecneec) after the costs of two metro rail projects financed by Japan nearly doubled. The government has decided to scrutinise Japanese loan conditions more carefully before accepting future financing.

<https://tob.news/rising-costs-rates-japanese-loans-raise-concerns-for-govt/>

## Banks

### WB-funded project approved for major banking-sector reforms

A World Bank-funded banking-sector-reform project was approved Tuesday by the government's highest economic-policy body for an overhaul of banking operations in Bangladesh. This is one of a total of 13 projects involving an aggregate cost of Tk 158.24 billion got the ECNEC seal of approval. Under the Tk 12.76-billion Financial Sector Support Project-II, Bangladesh Bank (BB) will strengthen banking-sector supervision, improve financial-sector safety nets, upgrade technology-based transactions and enhance the capacity for bank resolution and restructuring.

<https://today.thefinancialexpress.com.bd/public/last-page/wb-funded-project-approved-for-major-banking-sector-reforms-1790705985>

### BSEC approves Tk 3,500cr bonds of 5 banks

The Bangladesh Securities and Exchange Commission has approved proposals for bond issuances by five commercial banks, with a combined value of Tk 3,500 crore, at its 1,031st meeting held on Tuesday. The banks are One Bank PLC, Southeast Bank PLC, BRAC Bank PLC, Al-Arafah Islami Bank PLC and Bank Asia PLC. The approved instruments include subordinated, green and sustainable bonds aimed at strengthening banks' capital positions and supporting green financing.

<https://www.newagebd.net/post/economy/315917/bsec-approves-tk-3500cr-bonds-of-5-banks>

## Fuel & Power

### Bangladesh facing extended Qatari LNG force majeure until November

Bangladesh will not receive Qatari liquefied natural gas (LNG) cargoes until November after QatarEnergy extended force majeure notices, two trading sources said on Monday. Clients in Asia, including Bangladesh and Pakistan, were informed that the force majeure notices had been extended until November. Meanwhile, the hunt for gas in Europe in the coming winter season will fuel a competition with Asian clients for limited available global supply. QatarEnergy, however, did not immediately respond to a request for comment, reports Reuters.

<https://tob.news/bangladesh-facing-extended-qatari-lng-force-majeure-until-november/>

### **BERC to scrutinise utilities' finances, enforce project approval rules**

The Bangladesh Energy Regulatory Commission (BERC) will conduct a fresh review of the financial statements of power-and energy-sector companies and has moved to enforce mandatory project approvals as part of efforts to strengthen regulatory oversight, BERC Chairman Jalal Ahmed said on Tuesday. He also acknowledged that the regulator has not been able to fully exercise several powers vested in it under the BERC Act, including energy auditing and project scrutiny.

<https://today.thefinancialexpress.com.bd/public/first-page/berc-to-scrutinise-utilities-finances-enforce-project-approval-rules-1790704512>

### **Bangladesh invites global energy firms for 26 offshore blocks**

Bangladesh has invited international oil and gas companies to participate in the Bangladesh Offshore Bidding Round 2026, offering 26 offshore blocks in the Bay of Bengal as the country seeks investment to meet rising energy demand. The opportunity was presented at a ministerial session of the Strategic Stage at the World Energies Summit in London, where Bangladesh highlighted its growing energy needs, offshore resource potential and investment framework before global investors, according to a government press release.

<https://tob.news/bangladesh-invites-global-energy-firms-for-26-offshore-blocks/>

### **Pharmaceuticals**

#### **Bangladesh remains exempted from US tariffs on specialised medicines**

The United States has exempted Bangladesh and 19 other countries and regions from a 100% tariff on certain specialised medicines, preserving the existing duty-free treatment of Bangladeshi pharmaceutical exports. Although the exemption does not provide an additional benefit to Bangladesh's pharmaceutical sector, industry stakeholders said retaining the existing duty-free facility is positive for the country's drug exporters. The US Bureau of Industry and Security (BIS) published the list of eligible countries and regions in a notice on 23 September.

<https://www.tbsnews.net/bangladesh/health/bangladesh-among-20-nations-exempt-us-tariffs-specialty-drugs-1557511>

### **Stocks**

#### **Beximco Pharma board reshuffled, Salman F Rahman left out**

The Bangladesh Securities and Exchange Commission (BSEC) has approved the reconstitution of Beximco Pharmaceuticals' board, excluding the company's vice-chairman Salman F Rahman. The new nine-member board will comprise three representatives of the Beximco Group, one director nominated by IFIC Bank PLC, four independent directors, including one woman, and the company's managing director. The decision was taken at a BSEC commission meeting yesterday (29 September).

<https://www.tbsnews.net/economy/stocks/bsec-clears-new-beximco-pharma-board-salman-f-rahman-excluded-1557531>

#### **BRAC Bank's remittance inflows cross \$2.5b in nine months**

BRAC Bank has crossed \$2.5 billion in foreign remittance inflows during the first nine months of 2026, surpassing its previous full-year record of \$2.2 billion in 2025. With three months of the year still remaining, BRAC Bank is targeting more than \$3 billion in remittance inflows by the end of 2026, building on five consecutive years of strong growth, says a press statement. Expanding international partnerships, technology-led services, and greater accessibility for expatriate Bangladeshis and their families have supported this growth.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/brac-banks-remittance-inflows-cross-25b-in-nine-months-1790700122>

### **ACI announces Tk 69 crore investment**

Advanced Chemical Industries PLC, a company listed on the stock market, has decided to form a new joint venture and make an additional investment in an existing joint venture. ACI will invest Tk 9 crore in the new company and Tk 60 crore in the existing one. This information was disclosed on Tuesday through the Dhaka Stock Exchange. The company announced that the formation of a joint venture named 'ACI-Ichinen Bangladesh Limited' was approved during its 232nd Board of Directors meeting held on Monday.

<https://www.newagebd.net/post/economy/315914/aci-announces-tk-69-crore-investment>

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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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## Office Premises

### Head Office

#### Gulshan

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### Extensions of Head Office

|                                         |                                                       |                                       |                                      |                                         |
|-----------------------------------------|-------------------------------------------------------|---------------------------------------|--------------------------------------|-----------------------------------------|
| <b>Dilkusha</b><br>+880 1701 205 090    | <b>Dilkusha (Sun Moon Tower)</b><br>+880 1701 205 000 | <b>Dhanmondi</b><br>+880 1713 205 703 | <b>Nikunja</b><br>+880 1701 205 013  | <b>Mohammadpur</b><br>+880 1324 243 212 |
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### Branch Offices

|                                        |                                    |
|----------------------------------------|------------------------------------|
| <b>Chattogram</b><br>+880 1701 205 038 | <b>Sylhet</b><br>+880 1713 205 760 |
|----------------------------------------|------------------------------------|

### Digital Booths

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