

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,550.40	1,102.50	2,108.50	6,991	6,875
0.47%	0.40%	0.65%	0.3%	0.3%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.94%	8.45%	8.26%	4.14%	31.30bn USD
Maturity: 27-09-27	Date: 30-09-26	Period: 2026-08	Period: FY26	Date: 29-09-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.81	139.21	1.28	18.30	163.75
+0.00%	-0.06%	+0.00%	+0.08%	+0.06%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
802.64	7,651.54	3,842.20	68,355.81	10,606.00
-0.47%	-0.25%	+0.25%	+2.23%	-0.29%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,191.80	97.30	79.33	61.40	732.50
-0.33%	+0.77%	+0.03%	+0.09%	-1.64%

Macroeconomy
BB keeps policy rate at 9.50pc in first quarterly monetary policy

Bangladesh Bank (BB) has kept its policy rate unchanged at 9.50 percent for the October-December quarter. The decision was taken in the backdrop of persistent inflation risks amid weak economic growth, banking sector stress and heightened global uncertainties, said central bank's first-ever Quarterly Monetary Policy Statement (MPS). "Policy rate has kept unchanged at 9.50 percent for the October-December quarter as inflationary pressures and global and domestic risks remain significant," Deputy Governor Dr Habibur Rahman said while presenting the policy in the presence of senior central bank officials today.

<https://www.bssnews.net/news-flash/429959>
BB sees weaker growth, elevated inflation ahead

Bangladesh Bank (BB) has said that economic growth will remain subdued in the near term while inflation, although gradually declining, will stay elevated amid persistent domestic price pressures and a weak investment and export outlook. The central bank shared this view in its first-ever quarterly monetary policy for the October-December period, unveiled yesterday. The BB cited the World Bank's forecast on Bangladesh's economic growth at 4.60 percent for FY27, and the International Monetary Fund's (IMF) recent downward revision of growth forecast at to 3.50 percent from 4.30 percent and said this underscores the weaker-than-expected growth momentum and considerable uncertainty surrounding the outlook.

<https://www.thedailystar.net/business/news/bb-sees-weaker-growth-elevated-inflation-ahead-4286951>

BB rolls out steps for faster Bangla QR expansion

Bangladesh Bank (BB) has introduced a series of measures effective from today (Thursday) to accelerate the nationwide expansion of interoperable Bangla QR-based digital payments. The measures include instant settlement of merchant payments, removal of the minimum Merchant Discount Rate (MDR) and waiver of the Interchange Reimbursement Fee (IRF) for micro and small businesses. Speaking at a press briefing on Bangla QR at the BB headquarters in the capital on Wednesday, BB Executive Director and spokesperson Arief Hossain Khan said the central bank was giving the highest priority to expanding Bangla QR in the health, education and transport sectors as part of its efforts to build a cashless economy.

<https://today.thefinancialexpress.com.bd/public/last-page/bb-rolls-out-steps-for-faster-bangla-qr-expansion-1790792690>

Bangla QR-based P2P transactions from Nov; transactions up nearly fivefold to Tk143.54cr daily

Bangla QR-based person-to-person transactions will be introduced from November, allowing customers to transfer funds interoperably by scanning another customer's Bangla QR code or uploading an image of the code through the relevant mobile app, according to Bangladesh Bank Executive Director and Spokesperson Arief Hossain Khan. Addressing a press briefing at the central bank headquarters in Dhaka's Motijheel today (30 September), he said, "Bangla QR is a government initiative. Some think their business will decline with the expansion of Bangla QR. In reality, they are living in a fool's paradise. Those who do not remain with Bangla QR will not have an existence."

<https://www.tbsnews.net/economy/banking/bangla-qr-based-person-person-transactions-start-nov-1558251>

BB consolidates outward remittance rules

Bangladesh Bank has consolidated its rules on outward remittances into a single circular, incorporating regulatory changes made over the past year across travel, education, medical treatment, services, digital payments and other current-account transactions. The circular, issued on Wednesday, replaces the consolidated instructions issued on 30 September 2025, and brings subsequent amendments and directives under one framework.

<https://tob.news/bb-consolidates-outward-remittance-rules/>

Fuel & Power

Furnace oil price raised by Tk 11.92 per litre

Bangladesh Energy Regulatory Commission (BERC) has raised the price of furnace oil by Tk 11.92 per litre to Tk 108.78 with effect from Wednesday midnight. The new rate is 12.30-percent higher than the previous price of Tk 96.86, according to an order issued by the regulatory body. The increase marks a sharp reversal after two consecutive months of price reductions and is expected to raise the cost of furnace-oil-fired electricity generation, a key component of Bangladesh's power sector.

<https://today.thefinancialexpress.com.bd/public/first-page/furnace-oil-price-raised-by-tk-1192-per-litre-1790791367>

Mfs

Nagad, UCB to expand digital financial services

Nagad, mobile financial service of the Bangladesh Postal Department, entered a strategic partnership with United Commercial Bank PLC on Wednesday to broaden financial services and streamline digital transactions, said a press release. Nagad chief commercial officer Mohummed Shahin Sarwar Bhuiyan and UCB additional managing director Adnan Masud signed the agreement at the bank's corporate head office in the capital. Under the partnership, Nagad will facilitate swift and seamless delivery of inward remittances routed through UCB to beneficiaries' mobile wallets across the country, particularly in rural and remote regions. Expatriates can send their hard-earned money home through international exchange houses, money transfer operators or banks.

<https://www.newagebd.net/post/economy/316051/nagad-ucb-to-expand-digital-financial-services>

Capital Market

World Investor Week to feature awareness drive

The securities regulator aims to raise awareness about scams and digital deceptions on the occasion of World Investor Week 2026. The Bangladesh Securities and Exchange Commission (BSEC), along with market stakeholders, designed the programme to make investors aware of fraudulent activities by scamsters. Following the instruction of the International Organisation of Securities Commissions (IOSCO), an international body that brings together the world's securities and derivatives regulators, the BSEC will observe the World Investor Week from October 4-12.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/world-investor-week-to-feature-awareness-drive-1790788075>

Stocks

IBN Sina Pharma earns record profit in FY26

IBN Sina Pharmaceuticals posted a record annual profit of Tk 794 million in FY26, supported by higher sales and improved operational efficiency. The drug maker reported consolidated earnings per share (EPS) of Tk 25.43 for the year, up from Tk 20.27 in the previous year. Its standalone profit increased 12 per cent year-on-year to Tk 740 million in FY26. Following the improved earnings, the company's board recommended a 77 per cent cash dividend for FY26, its highest payout in recent years, compared with a 64 per cent cash dividend paid for the year before.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/ibn-sina-pharma-earns-record-profit-in-fy26-1790788053>

ONE Bank to issue subordinated bond worth Tk 400cr

ONE Bank PLC has received approval from the Bangladesh Securities and Exchange Commission for issuance of Tk 400 crore subordinated bond with a tenure of seven years. According to a press release, the unsecured, non-convertible, fully redeemable and floating-rate bond has received all the regulatory approvals. The proceeds from the issuance will strengthen the bank's capital base and support its continued business growth and strategic priorities.

<https://www.newagebd.net/post/stocks/316052/one-bank-to-issue-subordinated-bond-worth-tk-400cr>

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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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Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
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