

### Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

| DSEX     | DSES     | DS30     | Turnover (BDT mn) | Market Cap (BDT bn) |
|----------|----------|----------|-------------------|---------------------|
| 5,475.60 | 1,087.00 | 2,105.70 | 5,332             | 6,842               |
| 0.21%    | 0.09%    | 0.42%    | 0.5%              | 0.5%                |

### Bangladesh Macro Snapshot

Source: Bangladesh Bank

| Treasury Bill Yield | Call Money Rate | Inflation rate  | GDP Growth Rate | Reserve (BPM-6) |
|---------------------|-----------------|-----------------|-----------------|-----------------|
| 8.59%               | 7.69%           | 8.34%           | 4.14%           | 31.31bn USD     |
| Maturity: 04-10-27  | Date: 08-10-26  | Period: 2026-09 | Period: FY26    | Date: 07-10-26  |

### Exchange Rate

Source: Bloomberg

| USD    | EUR    | INR    | CNH    | GBP    |
|--------|--------|--------|--------|--------|
| 123.39 | 137.66 | 1.28   | 18.44  | 162.36 |
| +0.42% | -0.11% | -0.05% | -0.15% | -0.03% |

### International Market

Source: Bloomberg

| MSCI Frontier | S&P 500  | SSE Comp | Nikkei 225 | FTSE 100  |
|---------------|----------|----------|------------|-----------|
| 799.13        | 7,811.54 | 3,813.79 | 69,030.92  | 10,552.10 |
| +0.14%        | +0.59%   | +0.07%   | -0.27%     | +1.06%    |

### Commodities (USD)

Source: Bloomberg

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|-------------------|----------------|----------------|---------------------|----------------|
| 4,216.30          | 104.72         | 80.54          | 60.67               | 719.25         |
| +0.33%            | +1.75%         | +0.52%         | +0.36%              | -2.64%         |

## Macroeconomy

### Govt repurchases Tk1,716cr bonds in first-ever treasury buyback

In a landmark shift for public debt management, Bangladesh held its first treasury bond buyback on 8 October, repurchasing Tk1,716 crore in two-year Treasury bonds before maturity to ease repayment pressures and lower refinancing risks. The Bangladesh Bank conducted the buyback auction on behalf of the Finance Division, according to a finance ministry press release. The bonds, originally issued on 4 November 2024, drew strong interest from 20 participating commercial banks, a senior Bangladesh Bank official said.

<https://www.tbsnews.net/economy/banking/govt-repurchases-tk1716cr-bonds-first-ever-treasury-buyback-1566911>

### September PMI reflects contraction for second straight month

Economic activity remained in contraction for a second consecutive month in September, with the purchasing managers' index (PMI) falling 1.3 points to a two-year low of 48.6. The leading indicator of sectoral activities showed manufacturing weakening to its lowest level since July 2024, construction returning to contraction and services remaining marginally below the expansion threshold, while agriculture expanded for a 13th straight month. According to index providers Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka and Policy Exchange Bangladesh (PEB), a PMI reading above 50 indicates expansion while one below 50 signals contraction.

<https://tob.news/september-pmi-reflects-contraction-for-second-straight-month/>

### Bangladesh faces \$4.12b extra import burden amid Mideast crisis: Titumir

Prime Minister's Adviser on Finance and Planning Rashed Al Mahmud Titumir today (9 September) said Bangladesh faces an additional \$4.12 billion burden on energy and fertiliser imports over seven months due to the Middle East crisis. "If this war continues, then we have to count almost \$600 million per month," he said, stressing that developing countries should not be left to bear the costs of global crises without adequate international support.

<https://www.tbsnews.net/economy/bangladesh-faces-412b-extra-import-burden-amid-mideast-crisis-titumir-1567761>

### **For new loan, IMF may seek deadline for fixing weak banks**

The International Monetary Fund (IMF) is likely to seek time-bound measures to resolve problems in vulnerable banks and set specific targets and deadlines for domestic revenue collection as conditions for a new loan programme, according to government officials. The possible conditions will be discussed when a Bangladesh delegation led by the finance minister meets senior IMF officials in Bangkok later this week on the sidelines of the IMF-World Bank Annual Meetings, scheduled for October 12-17, finance ministry officials confirmed to The Daily Star on condition of anonymity.

<https://www.thedailystar.net/business/economy/news/new-loan-imf-may-seek-deadline-fixing-weak-banks-4295336>

### **Dhaka to seek \$1.0 billion budget-support credit**

Bangladesh is set to seek US\$1.0 billion in budget support from Japan during Prime Minister Tarique Rahman's tour later this month. Officials have said the total sum will be sought in two instalments—\$500 million in the current fiscal year and as much in the next year. The prime minister is expected to undertake a 4-day Japan tour on October 26 for talks aimed at advancing bilateral cooperation, particularly in fields of trade, investment and economy.

<https://today.thefinancialexpress.com.bd/public/first-page/dhaka-to-seek-10-billion-budget-support-credit-1791568343>

### **Govt releases Tk 5.0b cash incentives for exporters**

The government has released Tk 5 billion for Bangladesh Bank to provide cash incentives and financial assistance to major export-oriented sectors in the current fiscal year (FY27), according to an official document. The Office of the Controller General of Accounts (CGA) issued a debit authority on September 30, authorizing transfer of the funds under the Finance Division's subsidies and incentives budget. The allocation will cover cash incentives for fish, frozen shrimp and other seafood exports, leather goods, local textiles and other approved export categories.

<https://today.thefinancialexpress.com.bd/public/last-page/govt-releases-tk-50b-cash-incentives-for-exporters-1791569791>

### **BB widens NRCTA scope to boost NRB fund flexibility**

The Bangladesh Bank has broadened the scope of Non-Resident Convertible Taka Accounts (NRCTAs), allowing authorised dealers (ADs), in addition to offshore banking units (OBUs), to open and maintain the accounts for non-resident Bangladeshis (NRBs). Under the revised framework, NRBs can transfer funds to NRCTAs from inward remittances, private foreign-currency accounts, non-resident foreign-currency deposit accounts and other NRCTAs, according to a circular issued by the central bank on Thursday.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-expands-nrcta-access-authorised-dealer-banks-1566736>

## **Banks**

### **Tk 60,000 crore annually needed for 5-8 years to rebuild banking sector: governor**

Bangladesh Bank Governor Md Mostaqur Rahman on Saturday said the banking sector would need Tk 60,000 crore annually from the national budget for the next five to eight years to help it recover from massive "financial looting and structural damage". "When I took charge as governor, one-third of the total funds in the banking system had already been stolen," the central bank governor said, describing the scale of capital flight and financial irregularities in the sector.

<https://tob.news/tk60000cr-needed-annually-to-help-banking-sector-recover/>

## **Standard Chartered announces plans to sell retail business in Bangladesh**

Standard Chartered PLC has announced plans to explore the sale of its wealth and retail banking (WRB) business in Bangladesh as it sharpens its focus on business and client segments where it has greater scale and a more differentiated proposition. The British multinational bank made the announcement in a press release on Thursday. Standard Chartered said it remains committed to Bangladesh through its corporate and investment banking franchise, which continues to benefit from growth across the group's global network.

<https://today.thefinancialexpress.com.bd/public/first-page/standard-chartered-announces-plans-to-sell-retail-business-in-bangladesh-1791483263>

## **BB outlines short-, mid-, long-term plans to reduce NPLs**

The Bangladesh Bank has undertaken short, medium and long-term measures to reduce non-performing loans (NPLs) alongside strengthening credit discipline and improving governance in the country's banking sector. The central bank has taken a number of measures to accelerate recovery of classified loans, strengthen banks' credit risk management and establish a more disciplined lending culture, according to a report presented at the fourth meeting of the Parliamentary Standing Committee on the Ministry of Finance.

<https://www.bssnews.net/news-flash/433209>

## **Fuel & Power**

### **QatarEnergy to supply one LNG cargo**

QatarEnergy has agreed to supply one liquefied natural gas (LNG) cargo under its initial long-term supply contract with Petrobangla. The price of the LNG cargo would be around US\$13 per million British thermal unit (MMBTu), which is less than half the spot LNG price in a volatile market, a senior Petrobangla official told The Financial Express on Thursday.

<https://today.thefinancialexpress.com.bd/public/first-page/qatarenergy-to-supply-one-lng-cargo-1791483207>

## **Petrobangla seeks Tk 32b fund to settle Sept import bills**

Petrobangla, the state-owned oil and gas corporation, has requested an urgent release of a minimum subsidy of Tk 32 billion from the Finance Division to settle unpaid Liquefied Natural Gas (LNG) import bills for September 2026. An official letter issued by the Energy and Mineral Resources Division has requested the Finance Division to allocate the amount in favour of the state-owned agency to settle invoices for LNG cargoes delivered between September 16 and 30.

<https://today.thefinancialexpress.com.bd/public/last-page/petrobangla-seeks-tk-32b-fund-to-settle-sept-import-bills-1791569515>

## **Textile**

### **RMG exports grow 6.1% in Q1**

Bangladesh's ready-made garment (RMG) exports grew 6.1% year-on-year to \$10.58 billion in the first quarter (July-September) of fiscal 2026-27, driven by growth in major markets and non-traditional destinations, according to Export Promotion Bureau (EPB) data. The European Union remained the largest destination, accounting for \$4.9 billion, or 46.36% of total exports, up 3.33% from the same period a year earlier. Exports to the United States, the second-largest market, rose 10.4% to \$2.22 billion, representing 20.99% of the total.

<https://www.tbsnews.net/economy/rmg/rmg-exports-grow-61-q1-1568621>

## Telecom

### **BTRC puts Tk 500 emergency balance proposal on hold**

The Bangladesh Telecommunication Regulatory Commission (BTRC) is considering a proposal to raise the maximum Emergency Balance (EB) limit for mobile subscribers from Tk 200 to Tk 500, but has put the proposal on hold for now to scrutinise the conditions attached to the service and ensure that customers are not adversely affected.

<https://www.thedailystar.net/business/economy/news/btrc-puts-tk-500-emergency-balance-proposal-hold-4295391>

## Capital Market

### **BSEC set to raise direct listing asset threshold for private firms to Tk1,000cr**

The Bangladesh Securities and Exchange Commission (BSEC) is set to double the minimum turnover or asset threshold for private companies seeking direct listing on the capital market to Tk1,000 crore, tightening eligibility rules to prevent market misuse. Speaking at events marking World Investors Week, BSEC Chairman Masud Khan revealed that following public feedback on the draft regulation, the commission decided to raise the threshold from the previously proposed Tk500 crore. The finalised regulations are expected to be approved within this week.

<https://www.tbsnews.net/economy/stocks/bsec-set-raise-direct-listing-asset-threshold-private-firms-tk1000cr-1568626>

## Stocks

### **Bangladesh Bank to inject more liquidity into National Bank to repay depositors**

Bangladesh Bank (BB) will inject fresh liquidity into the troubled National Bank Ltd (NBL) to help the lender repay its depositors. The decision came at a meeting between the central bank and the board of directors of NBL today at the central bank's headquarters in Dhaka. The private bank incurred nearly Tk 9,000 crore in losses in four years since 2022. In 2025, NBL suffered a loss of Tk 2,430 crore, which is 41 percent higher than the previous year's loss of Tk 1,722 crore, according to its annual report.

<https://www.thedailystar.net/business/news/bangladesh-bank-inject-more-liquidity-national-bank-repay-depositors-4293566>

### **National Bank to start disbursing deposits from 15 Oct**

National Bank will start accepting applications from high-value depositors from 11 October and resume full-fledged banking services from 15 October, including allowing customers to withdraw money according to their needs. National Bank Chairman Melita Mehjabeen and acting managing Director Zahidul Haque met Governor Mostaqur Rahman yesterday (8 October). Deputy Governors Md Habibur Rahman, Md Kabir Ahmed, Md Sarwar Hossain, and Md Anisur Rahman were also present.

<https://www.tbsnews.net/economy/banking/national-bank-start-disbursing-deposits-15-oct-1566951>

### **Doreen Power profit surges 58%, recommends 15% cash dividend for FY26**

Doreen Power Generations and Systems Limited recorded a sharp 57.68% year-on-year jump in consolidated earnings for the fiscal year ended 30 June 2026, driven primarily by a significant reduction in extraordinary impairment losses compared to the previous year. According to price sensitive information approved by its board of directors on Thursday, the company recommended a 15% cash dividend – amounting to Tk1.50 per share of Tk10 face value – for general shareholders. Sponsor-directors will not receive this payout. Earlier, it had paid a 10% cash dividend for FY25.

<https://www.tbsnews.net/economy/stocks/doreen-power-profit-surges-58-recommends-15-cash-dividend-fy26-1568651>

## Disclaimer

**For U.S. persons only:** This research report is a product of UCB Stock Brokerage Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

### EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

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%             |

### ANALYST CERTIFICATION

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

***It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.***

# 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

|                                         |                                                       |                                       |                                      |                                         |
|-----------------------------------------|-------------------------------------------------------|---------------------------------------|--------------------------------------|-----------------------------------------|
| <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 |
| <b>Bashundhara</b><br>+880 1718 106 217 | <b>Mirpur-1</b><br>+880 1713 205 723                  | <b>Mirpur-12</b><br>+880 1911 197 188 | <b>Banasree</b><br>+880 1701 205 075 | <b>Uttara</b><br>+880 1913 128 156      |

### 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    |                                      |                                     |