

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,451.00	1,080.30	2,103.50	5,686	6,843
-0.45%	-0.61%	-0.11%	0.0%	0.0%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
7.89%	7.66%	8.34%	4.14%	31.40bn USD
Maturity: 11-10-27	Date: 11-10-26	Period: 2026-09	Period: FY26	Date: 11-10-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.83	137.81	1.27	18.36	161.62
+0.00%	+0.11%	+0.00%	-0.00%	-0.09%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
799.13	7,811.54	3,812.04	69,030.92	10,552.10
+0.00%	+0.59%	-0.09%	-0.27%	+1.06%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,228.50	102.97	81.02	61.33	716.75
+0.29%	-1.67%	+1.12%	+0.47%	-0.35%

Macroeconomy

IMF-WB annual meet begins today in Bangkok

As global economic uncertainty looms preceding the IMF-World Bank annual meetings in Bangkok, Bangladesh prepares to negotiate a fresh loan of up to US\$4.0 billion to cushion shocks. The new government continues discussion for the International Monetary Fund's funding after discontinuing a part of a previous lending package in view of its hard-to-digest terms. Finance Minister Amir Khosru Mahmud Chowdhury, ministry officials and the Bangladesh Bank governor and officials are attending the meetings, where the country's financing needs and reform commitments will be under discussion.

<https://today.thefinancialexpress.com.bd/public/first-page/imf-wb-annual-meet-begins-today-in-bangkok-1791742014>

June PPI growth nearly half of CPI inflation

Producer prices in manufacturing rose by 4.9 per cent year-on-year in June 2026, which was significantly below consumer inflation of 9.16 per cent that month. This highlights a widening gap between price movements at the production stage and the cost of living. The Producer Price Index (PPI) for general manufacturing, measured against a 2015-16 base year, rose to 161.68 points in June from 154.17 points in the same month a year earlier, according to the recent Bangladesh Bureau of Statistics (BBS) data.

<https://today.thefinancialexpress.com.bd/public/last-page/june-ppi-growth-nearly-half-of-cpi-inflation-1791742936>

Gross forex reserves rise to \$36.21bn

Bangladesh's gross foreign exchange reserves rose to US\$36.21 billion, according to the latest data released by Bangladesh Bank (BB) today. Reserves calculated under the IMF's BPM6 methodology stood at US\$31.40 billion.

<https://www.bssnews.net/business/433731>

Remittances rise 12.3% to \$9.58b

Remittance inflows to Bangladesh rose 12.3 per cent to \$9.581 billion in the first 102 days of the 2026-27 financial year, compared with \$8.53 billion during the same period a year earlier, as the positive trend in expatriate earnings continued. The country received the remittances between 1 July and 10 October, while its gross foreign exchange reserves stood at \$36.2132 billion on 11 October, according to Bangladesh Bank sources. Under the International Monetary Fund's (IMF) Balance of Payments Manual, sixth edition (BPM6), foreign exchange reserves stood at \$31.4036 billion.

<https://tob.news/remittances-rise-12-3-to-9-58b/>

Bangladesh eyes currency swap to facilitate remittances from Maldives

Bangladesh Bank has proposed three mechanisms to facilitate remittance transfers by Bangladeshi migrant workers in the Maldives, including the use of Maldivian rufiyaa, travel-related transactions and a bilateral currency swap arrangement. In a letter dated 8 October to Ahmed Munawar, governor of the Maldives Monetary Authority (MMA), Bangladesh Bank Governor Md Mostaqur Rahman said Bangladeshi workers continued to face difficulties sending their earnings home despite efforts to strengthen formal foreign exchange channels in the Maldives.

<https://www.tbsnews.net/economy/bangladesh-eyes-currency-swap-facilitate-remittances-maldives-1569781>

Net FDI inflows drop 28% in first half of 2026

Bangladesh recorded a sharp decline in net foreign investment inflows in the first half of 2026 as fresh equity inflows from international investors slumped, raising concerns. During January-June this year, net foreign investment declined 28 percent year on year, from over \$1,100 million to roughly \$795 million, according to the latest Bangladesh Bank (BB) data. Abdur Razzaque, chairman of Research and Policy Integration for Development (RAPID), said Bangladesh had struggled for many years to attract FDI at a scale proportionate to the size of its economy.

<https://www.thedailystar.net/business/economy/news/net-fdi-inflows-drop-28-first-half-2026-4296376>

Foreign debt rises to \$114.98b

Bangladesh's foreign debt grew by 3.65 percent from the previous quarter to reach \$114.98 billion at the end of the April-June quarter of fiscal year 2026, according to central bank data. At the end of the final quarter, public sector foreign debt increased by \$4.19 billion to hit \$95.10 billion. In contrast, private sector foreign debt declined by \$140 million to stand at \$19.89 billion. Earlier, public sector foreign debt had experienced a downward trend, sliding from \$93.74 billion in June of the previous year to \$90.91 billion by the end of March.

<https://www.thedailystar.net/business/economy/news/foreign-debt-rises-11498b-4296366>

Excess liquidity, weak credit demand push Treasury bill yields below 8%

Yields on treasury bills fell below 8% in today's (11 October) auction for the first time since October 2023, as excess liquidity in the banking sector and weak private-sector credit demand drove down the government's short-term borrowing costs to their lowest levels in nearly three years. Treasury bill yields last fell below 8% in October 2023, after which interest rates on Treasury bills and bonds continued to rise. In the latest auction held today, yields on 91-day, 182-day and 364-day Treasury bills fell below 8%, marking a notable development as yields across all three tenors dropped below the threshold simultaneously.

<https://www.tbsnews.net/economy/banking/excess-liquidity-weak-credit-demand-push-treasury-bill-yields-below-8-1569656>

Fuel prices raise Jul-Aug import payments 11pc

Bangladesh's import payments rose by nearly 11 per cent year-on-year in July-August of fiscal year 2026-27, driven largely by higher global petroleum prices, according to Bangladesh Bank (BB) data. The upward trend may persist in the coming months, with import demand potentially rising further ahead of Ramadan, a senior BB official told The Financial Express. "Higher prices of fuel oils in the global market pushed up import costs during the period under review," the official said, attributing the volatility in the international oil market mainly to tensions in the Middle East.

<https://today.thefinancialexpress.com.bd/public/first-page/fuel-prices-raise-jul-aug-import-payments-11pc-1791742061>

Telecom

5G, 4G mobile phone penetration surges

The number of 5G-capable mobile handsets on the networks of Grameenphone, Robi and Banglalink increased by around 46 per cent in a year, while the number of 4G handsets also rose and 3G and 2G devices declined, according to data compiled by the Bangladesh Telecommunication Regulatory Commission. The number of handsets in the 5G category increased to 15.22 million in August 2026 from 10.45 million in September 2025, while 4G handsets rose to 97.27 million from 95.56 million during the period, according to the BTRC's monthly handset penetration statistics compiled from information supplied by the three mobile network operators. In contrast, the number of 3G handsets fell to 3.75 million in August from 4.40 million in September 2025, while 2G handsets declined to 61.65 million from 64.80 million.

<https://www.newagebd.net/post/telecom/317558/5g-4g-mobile-phone-penetration-surges>

BTRC sets base price for lower-band spectrum

The Bangladesh Telecommunication Regulatory Commission (BTRC) has proposed a base price of Tk 214 crore per MHz for a block of E-GSM spectrum with limited interference, a lower-frequency band that helps mobile operators extend network coverage and improve indoor connectivity. It has also proposed a price of Tk 178 crore per MHz for another block with higher interference. The telecom regulator has decided to seek government approval for the proposed prices before holding the auction, which it intends to conduct this year.

<https://www.thedailystar.net/business/economy/news/btrc-sets-base-price-lower-band-spectrum-4296351>

Stocks

Olympic recommends 35% dividend

Olympic Industries has recommended a higher dividend even though its earnings fell marginally to Tk 199 crore during the financial year 2025-26 ended on June 30. The leading biscuits and confectionery maker said it would pay a 35 percent cash dividend to its shareholders for the financial year 2025-26, higher than the 30 percent paid a year earlier, according to a price-sensitive disclosure. Olympic's earnings per share (EPS) declined marginally to Tk 10 for the year, against Tk 10.06 a year earlier.

<https://www.thedailystar.net/business/economy/news/olympic-recommends-35-dividend-4296266>

Econo ball pen maker returns to profit after 9 years

GQ Ball Pen Industries, the maker of the once-popular Econo ballpoint pen, has returned to profitability after nine consecutive years of losses, posting a net profit of Tk1.31 crore in FY26 as it cuts operating costs and earns rental income from its commercial property. The company last reported a profit of Tk1.55 crore in 2016. Its earnings per share (EPS) stood at Tk0.12 in FY26, while its net asset value (NAV) per share was Tk143.60 and net operating cash flow per share Tk0.58, according to the company's disclosure.

<https://www.tbsnews.net/economy/stocks/econo-ball-pen-maker-returns-profit-after-9-years-shares-jump-665-1569686>

Walton Hi-Tech eyes Kenyan market, targets \$1.5m export

Walton Hi-Tech Industries, one of Bangladesh's leading electronics manufacturers, is preparing to enter the Kenyan market through a strategic partnership with Nairobi-based North Light Holdings. The two companies have signed a memorandum of understanding to facilitate the export and marketing of Walton products in the East African country. Walton announced the agreement on Sunday through the websites of the Dhaka and Chittagong stock exchanges. Walton plans to export refrigerators, air conditioners, televisions and washing machines to Kenya, with an initial export target of \$1.5 million. The company aims to increase the export value to \$5 million by 2029.

<https://www.newagebd.net/post/trade-commerce/317555/walton-hi-tech-eyes-kenyan-market-targets-15m-export>

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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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