

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,408.90	1,070.10	2,089.40	4,161	6,836
0.07%	-0.05%	-0.24%	0.1%	0.1%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
7.89%	7.80%	8.34%	4.14%	31.40bn USD
Maturity: 12-10-27	Date: 13-10-26	Period: 2026-09	Period: FY26	Date: 11-10-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
123.10	137.97	1.29	18.40	164.13
+0.09%	+0.45%	-0.50%	-0.01%	-0.15%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
793.63	7,805.45	3,806.52	68,193.13	10,650.30
-0.26%	-0.02%	+0.18%	+0.55%	-0.06%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,187.80	106.53	80.40	59.47	710.00
-0.55%	+1.03%	-0.11%	-2.05%	+0.11%

Macroeconomy

IMF cuts Bangladesh growth outlook, raises inflation forecast

The International Monetary Fund (IMF) has cut its economic growth forecast for Bangladesh in the current fiscal year (FY2026-27) to 3.2 percent from the 4.3 percent projected in April, joining other major development partners in downgrading their outlooks amid persistent economic challenges. It also projected an increase in average inflation in Bangladesh to 10.9 percent in the current fiscal year, reversing the easing seen in FY26, when average consumer price inflation fell to 8.7 percent from double digits, according to the IMF's World Economic Outlook (WEO) report released yesterday at the annual meetings of the IMF and World Bank Group in Bangkok.

<https://www.thedailystar.net/business/economy/news/imf-cuts-bangladesh-growth-outlook-raises-inflation-forecast-4298066>

Bangladesh pledges faster project delivery to secure \$10b in WB loans

Bangladesh has pledged to slash project implementation timelines for World Bank-funded initiatives from seven years to five and streamline the approval process from 18 months to just eight, as it seeks to secure \$10 billion in additional loan assistance over the next three years. Finance Minister Amir Khosru Mahmud Chowdhury informed the multilateral lender that the government is aiming to compress the approval window even further, down to five months, to accelerate development delivery.

<https://www.tbsnews.net/economy/bangladesh-pledges-faster-project-delivery-secure-10b-wb-loans-1572111>

Bangladesh to seek special concessional loans from Japan until 2029

Bangladesh will request Japan to introduce a country-specific "transitional concessional window" to provide Bangladesh with low-interest loans at least until 2029, as interest rates on loans under the official development assistance (ODA) programme have risen significantly, officials at the Economic Relations Division (ERD) said. The request is set to be placed at a meeting between Finance and Planning Minister Amir Khosru Mahmud Chowdhury and Japan International Cooperation Agency (Jica) Senior Vice-President Shohei Hara, expected tomorrow, on the sidelines of the annual meetings of the International Monetary Fund and the World Bank in Thailand.

<https://www.tbsnews.net/bangladesh/bangladesh-seek-special-concessional-loans-japan-until-2029-1572121>

BBS rolls out digital inflation reporting in Jan'27

The Bangladesh Bureau of Statistics (BBS) is set to publish inflation data through a digitised collection system from January 2027, a move expected to accelerate the release of consumer price figures and improve confidence in one of the country's most closely watched economic indicators. It is replacing the paper-based price survey system with Computer-Assisted Personal Interviewing (CAPI), which will enable enumerators to collect and submit market price data electronically, according to officials familiar with the initiative. "We launched online data collection last Sunday at an online event inaugurated by the statistics and informatics secretary," a senior BBS official told the FE.

<https://today.thefinancialexpress.com.bd/public/last-page/bbs-rolls-out-digital-inflation-reporting-in-jan27-1791916102>

Fuel & Power

Bangladesh extends offshore bidding deadline to 31 March 2027

Bangladesh has extended the deadline for submitting bids under its Offshore Bidding Round 2026 by four months to 31 March 2027 from 30 November 2026, following requests from international oil companies (IOCs). The government has also made data-sale packages for the bidding round more accessible to encourage participation, according to a press release issued by the Ministry of Power, Energy and Mineral Resources today (13 October).

<https://www.tbsnews.net/economy/energy/bangladesh-extends-offshore-bidding-deadline-31-march-2027-1572071>

Capital Market

BSEC toughens rules on cash dividend accounts, eases independent director hiring

The Bangladesh Securities and Exchange Commission (BSEC) has decided to enforce strict legal action against listed companies failing to deposit declared final cash dividends into separate bank accounts prior to their Annual General Meetings (AGMs). The decision was made during the regulator's commission meeting, presided over by BSEC Chairman Masud Khan, yesterday (13 October). Under existing regulatory directives, listed companies proposing an annual cash dividend must transfer the entire declared sum into a dedicated, separate dividend bank account at least one day before their AGM.

<https://www.tbsnews.net/economy/stocks/bsec-toughens-rules-cash-dividend-accounts-eases-independent-director-hiring-1571611>

No more dividend vote without funds

Listed companies will soon be barred from placing dividend proposals before shareholders unless they submit a bank certificate, signed by top management officials, proving the total sum already deposited in a designated bank account. The Bangladesh Securities and Exchange Commission (BSEC) decided on Tuesday to amend its existing dividend rules after nine companies failed to fully fund and distribute dividends declared for the financial year ended 30 June 2025. The commission also decided to begin enforcement proceedings against the nine companies, five of which have yet to distribute any dividend while four have made only partial payments.

<https://tob.news/no-more-dividend-vote-without-funds/>

Chittagong bourse to issue 30 new TRECs to expand commercial operations, commodity market

The Chittagong Stock Exchange has decided to issue 30 new Trading Right Entitlement Certificates (TRECs) to eligible domestic and foreign corporate entities to expand its commercial operations and broaden market participation. The port city bourse currently has 153 TREC holders. The move is part of its broader business expansion plan, particularly as it prepares to operationalise the country's first commodity exchange, for which it received a licence from the Bangladesh Securities and Exchange Commission (Bsec) on 19 March 2024.

<https://www.tbsnews.net/economy/stocks/chittagong-bourse-issue-30-new-trecs-expand-commercial-operations-commodity-market>

Stocks

Sonali Bank lends Tk 7,000cr to National Bank with Bangladesh Bank guarantee

State-owned Sonali Bank PLC has lent Tk 7,000 crore to financially distressed National Bank PLC to help the private lender meet customers' withdrawal demands. The Bangladesh Bank has provided a 100 percent guarantee for the three-month loan, Md Shawkat Ali Khan, managing director of Sonali Bank, confirmed to The Daily Star yesterday. The loan carries an interest rate of 10 percent, he said, adding that the transaction had been completed.

<https://www.thedailystar.net/business/economy/news/sonali-bank-lends-tk-7000cr-national-bank-bangladesh-bank-guarantee-4298051>

Olympic Industries to buy more land in Narayanganj

Olympic Industries has decided to buy 32.87 decimals of land in Narayanganj for Tk 1.15 crore to expand its operations. The leading biscuit and confectionery maker decided to make the purchase at a board meeting on Monday, according to a disclosure on the Dhaka Stock Exchange (DSE) yesterday. The land is located in Changain mouza under Kanchpur in the Sonargaon area of Narayanganj.

<https://www.thedailystar.net/business/organisation-news/news/olympic-industries-buy-more-land-narayanganj-4298101>

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

Dilkusha +880 1701 205 090	Dilkusha (Sun Moon Tower) +880 1701 205 000	Dhanmondi +880 1713 205 703	Nikunja +880 1701 205 013	Mohammadpur +880 1324 243 212
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

Branch Offices

Chattogram +880 1701 205 038	Sylhet +880 1713 205 760
--	------------------------------------

Digital Booths

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