Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,452.10	*1,078.00*	*2,096.50*	*4,997*	*6,841*
0.42%	0.51%	0.19%	-0.1%	-0.1%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
7.88%	8.73%	8.34%	4.14%	31.39bn USD
Maturity: 11-10-27	*Date: 15-10-26*	*Period: 2026-09*	*Period: FY26*	*Date: 14-10-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.14	138.54	1.30	18.41	164.19
+0.00%	*+0.19%*	*-0.10%*	*-0.06%*	*-0.43%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
797.53	7,659.44	3,716.28	65,324.29	10,881.90
+0.11%	*-1.09%*	*+0.26%*	*+1.30%*	*+0.38%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,186.70	109.69	80.19	57.13	703.75
-0.42%	*+4.31%*	*-0.02%*	*-1.60%*	*-0.98%*

Macroeconomy

Bangladesh seeks $4.5b IMF loan in 6 instalments through 2029

Bangladesh is seeking a $4.5 billion loan from the International Monetary Fund (IMF) in quarterly instalments from December this year through December 2029, with an agreement expected by year-end, a Bangladesh delegation official said. The loan amount and conditions are expected to be finalised during staff-level negotiations after an IMF mission visits Bangladesh later this month, the official told The Business Standard on condition of anonymity. Senior officials of the Bangladesh delegation accompanying Finance Minister Amir Khosru Mahmud Chowdhury expressed optimism about the timeline following what they described as ”fruitful discussions” with IMF Deputy Managing Director Nigel Clarke in Bangkok, Thailand yesterday, on the sidelines of the 2026 IMF-World Bank Group Annual Meetings.

https://www.tbsnews.net/economy/bangladesh-seeks-45b-imf-loan-6-instalments-through-2029-1574386

IMF calls for tight monetary policy, broader reforms

Bangladesh needs to maintain tight monetary conditions and take up broader reforms, the International Monetary Fund (IMF) has said, while Finance and Planning Minister Amir Khosru Mahmud Chowdhury said the government agrees with most of the fund’s observations and has already addressed many of them. Speaking at a press briefing on the Regional Economic Outlook for Asia and the Pacific on the sidelines of the IMF-World Bank Annual Meetings in Bangkok yesterday, IMF Deputy Director for Asia and the Pacific Sonali Jain Chandra said Bangladesh continued to face challenges on the fiscal, financial and inflation fronts.

https://www.thedailystar.net/business/economy/news/imf-calls-tight-monetary-policy-broader-reforms-4299716

IMF prioritises revenue mobilisation, financial sector reforms in new Bangladesh loan programme

The International Monetary Fund (IMF) is prioritising increased revenue mobilisation and financial sector reforms in discussions on Bangladesh's proposed new loan programme worth $4.5 billion to $5 billion. The fund has said Bangladesh's revenue-to-GDP ratio has fallen to 7%, placing it among the lowest in the world. It also stressed the need for strategic measures to address major problems in the financial sector. Sonali Jain-Chandra, deputy director of the IMF's Asia and Pacific Department, made the remarks today (15 October) while responding to journalists' questions at a press conference on the Asia-Pacific region.

https://www.tbsnews.net/economy/imf-prioritises-revenue-mobilisation-financial-sector-reforms-new-bangladesh-loan-programme

Bangladesh to sign new country partnership framework with World Bank

Bangladesh is set to sign a new country partnership framework agreement with the World Bank, with a government delegation scheduled to hold discussions with the global lender within the next two to three weeks to finalise the terms. Speaking to journalists on Friday on the sidelines of the annual meetings of the International Monetary Fund (IMF) and World Bank Group in Bangkok, Finance and Planning Minister Amir Khosru Mahmud Chowdhury said that although there are no major disagreements over fundamental policy issues, both sides will determine the final details through discussions under a joint action plan. Earlier in the day, the finance minister held meetings with representatives of Bank of America, Google, the IMF, Standard Chartered Bank, and Moody's at the Sirikit International Convention Centre.

https://tob.news/bangladesh-to-sign-new-country-partnership-framework-with-world-bank/

Pressure on forex rises as external debt service surges

Bangladesh feels the pinch of growing externak borrowing as pressure builds up on its foreign-exchange buffers from incremental debt-service payouts, officials say. Out of an aggregate debt servicing, interest payments have more than tripled and principal payback nearly doubled over the past five years, according to latest official statistics. The government paid $1.56 billion in interest against external loans in the fiscal year (FY) 2025-26 alone, compared to around $491.25 million in FY2021-22, according to provisional data available with the Economic Relations Division (ERD).

https://today.thefinancialexpress.com.bd/public/first-page/pressure-on-forex-rises-as-external-debt-service-surges-1792174206

Freight cost surge squeezes US-bound exports

Bangladesh's exports struggle to remain competitive on the US market as persistently high freight costs combine with rising raw-material prices and expensive bank financing to pose headwinds. Some buyers are splitting orders or delaying production, leaving manufacturers struggling with idle capacity, mounting investment costs and uncertainty over future shipment amid the ongoing Middle East conflict. Exporters have said higher shipping charges are making it increasingly difficult for them to keep the cost of production competitive, with freight rates in some cases approaching or even exceeding the prices of the products being shipped.

https://today.thefinancialexpress.com.bd/public/first-page/freight-cost-surge-squeezes-us-bound-exports-1792087074

Fiscal year shift to April-March: Govt seeks time-bound plans to revise laws, regulations, and systems

The government has asked all ministries and their subordinate offices to submit time-bound plans by 25 October to amend relevant laws, regulations and agreements, and make other changes needed to shift the country's fiscal year from July-June to April-March. According to sources, the Cabinet Division recently sent letters to the Ministry of Public Administration and other ministries, seeking plans for the necessary changes. The Ministry of Public Administration has since instructed its subordinate offices and agencies to submit their respective plans by the same deadline.

https://www.tbsnews.net/economy/fiscal-year-shift-april-march-govt-seeks-time-bound-plans-revise-laws-regulations-and

Fuel & Power

Govt to stop buying power at rates above average tariff

The government is adopting a new policy for electricity purchases to reduce the burden of subsidies. Under the policy, it will no longer enter into new power purchase agreements at rates higher than the average tariff. It will also stop extending the tenure of existing power purchase agreements that carry rates above the average tariff. The policy aims to ease the financial pressure arising from the gap between electricity purchase and sales prices, according to a Power Division letter sent to the Finance Division on 6 October.

https://www.tbsnews.net/bangladesh/govt-stop-buying-power-rates-above-average-tariff-1573391

Energy crisis cuts output 0.22pc YoY in July

Large-scale industrial production contracted by 0.22 per cent year on year in July as persistent gas and electricity shortages and tensions in the Middle East weighed on energy-intensive manufacturing, according to official data. A severe natural gas crisis gripped Bangladesh in July, triggered by a fire and technical failure at Excelerate Energy's floating storage and regasification unit (FSRU) in Moheshkhali. The contraction in the first month of the 2026-27 fiscal year signifies the challenges facing industries that rely heavily on uninterrupted energy supplies to produce goods for domestic consumption and export markets.

https://today.thefinancialexpress.com.bd/public/last-page/energy-crisis-cuts-output-022pc-yoy-in-july-1792174960

Textile

Spain now Bangladesh's largest apparel buyer in EU

Spain is now the largest buyer of "Made in Bangladesh" apparel items in the European bloc, overtaking Germany in the first quarter of the current fiscal year. According to Export Promotion Bureau (EPB) data, Bangladesh's ready-made garment (RMG) exports to Spain rose nearly 14 percent year-on-year to $1.14 billion in July-September. Exports to Germany, traditionally Bangladesh's largest apparel market in the EU, stood at $1.12 billion, down 0.15 percent from a year earlier.

https://www.thedailystar.net/business/economy/news/spain-now-bangladeshs-largest-apparel-buyer-eu-4299726

Telecom

Mobile internet in lead amid rising internet penetration

Internet penetration in Bangladesh increased to 77.89 per cent in August 2026 from 73.28 per cent in January, with mobile internet accounting for most of the growth while fixed broadband penetration remained largely stagnant, according to Bangladesh Telecommunication Regulatory Authority data. The overall internet penetration rate rose by 4.61 percentage points over the eight months, while mobile internet penetration increased by 4.29 percentage points to 69.18 per cent from 64.89 per cent. In contrast, fixed broadband penetration increased by only 0.32 percentage points to 8.71 per cent in August from 8.39 per cent in January, highlighting the dominance of mobile networks in the country's expanding internet subscription base.

https://www.newagebd.net/post/telecom/318003/mobile-internet-in-lead-amid-rising-internet-penetration

Stocks

BSRM's profit grows for third straight year, up 14.5pc in FY26

Bangladesh Steel Re-Rolling Mills (BSRM) registered 14.49 per cent year-on-year growth in profit in FY26, extending its growth trajectory for the third consecutive year amid macroeconomic worries. The drivers of the growth were an unaffected supply of raw materials, timely L/C (letter of credit) opening, lower finance costs, price adjustment and the company's goodwill. BSRM reported a consolidated profit of Tk 7.03 billion in FY26, up from Tk 6.14 billion in the previous year. The increase in earnings was backed by a 13.77 per cent year-on-year rise in revenue to Tk 109.95 billion in FY26.

https://today.thefinancialexpress.com.bd/public/stock-corporate/bsrms-profit-grows-for-third-straight-year-up-145pc-in-fy26-1792080121

Submarine Cables posts 37.47% surge in profit to Tk283cr

State-owned submarine cable operator Bangladesh Submarine Cables reported a 37.47% year-on-year increase in net profit for the 2025–26 fiscal year, reaching Tk283 crore, and recommended a 47.50% cash dividend for its shareholders. The annual audited financial statements were approved on Thursday at a meeting of the company's Board of Directors. According to its Price Sensitive Information disclosure, total revenue grew by 25% to Tk496 crore, up from Tk396 crore in the previous fiscal year.

https://www.tbsnews.net/economy/stocks/submarine-cables-posts-3747-surge-profit-tk283cr-1574336

WALTON HI-TECH APPROVES 180PC CASH AND 10PC STOCK DIVIDEND AT 20TH AGM

Walton Hi-Tech Industries PLC, a leading publicly listed manufacturers of electronics, electrical and technology products, held its 20th Annual General Meeting (AGM) through a digital platform on Thursday. At the meeting, shareholders approved a 180 per cent cash dividend and 10 per cent stock dividend for FY 2025-26. Walton Hi-Tech's Chairman S M Shamsul Alam presided over the meeting joined by a large number of shareholders.

https://today.thefinancialexpress.com.bd/public/stock-corporate/walton-hi-tech-approves-180pc-cash-and-10pc-stock-dividend-at-20th-agm-1792171428

Beacon Pharma's profit doubles in FY26 on higher sales

Beacon Pharmaceuticals reported a strong financial performance for FY26, with significant growth in earnings, net asset value and operating cash flow. The company secured a profit of Tk 1.94 billion in FY26, up 105 per cent from the previous year. It said the surge in earnings was fuelled by a 30.96 per cent increase in sales in FY26 compared with the previous year, according to the price-sensitive information disclosed on Thursday following a board meeting. The company's earnings per share (EPS) stood at Tk 8.41 in FY26, up from Tk 4.10 in the previous year.

https://today.thefinancialexpress.com.bd/public/stock-corporate/beacon-pharmas-profit-doubles-in-fy26-on-higher-sales-1792080144

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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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