Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,433.20	*1,072.40*	*2,090.50*	*3,174*	*6,831*
-0.35%	-0.52%	-0.29%	-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%	9.08%	8.34%	4.14%	31.58bn USD
Maturity: 11-10-27	*Date: 17-10-26*	*Period: 2026-09*	*Period: FY26*	*Date: 17-10-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.56	138.54	1.30	18.47	164.75
+0.34%	*+0.19%*	*-0.09%*	*-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)
4,181.10	109.86	80.00	56.99	704.00
-0.55%	*+4.47%*	*-0.26%*	*-1.84%*	*-0.95%*

Macroeconomy

Forex reserves stand at US$36.39 billion

Bangladesh's foreign exchange reserves stood at US$36.39 billion, according to the latest data released by Bangladesh Bank (BB) today. Reserves calculated under the IMF's BPM6 methodology stood at US$31.58 billion.

https://www.bssnews.net/business/436047

BB consolidates forex, gold licensing rules

Bangladesh Bank has consolidated existing rules on licensing foreign exchange dealers, money changers and gold traders into a single circular to make regulatory requirements easier to access and follow. The circular, issued yesterday, brings together existing instructions on issuing and renewing licences for authorised dealers (ADs), money changers, limited money changers, authorised gold dealers (AGDs) and authorised importers of gold ore and dore.

https://www.thedailystar.net/business/economy/news/bb-consolidates-forex-gold-licensing-rules-4301226

Trade licences to be available thru single portal: Commerce minister

The government plans to introduce a single online portal for issuing trade licences and a coordinated inspection system to reduce administrative delays, costs and harassment for businesses, Commerce Minister Khandakar Abdul Muktadir has said. The government is also considering extending trade licence validity and replacing the existing licence with a "business registration certificate" or a similar document to simplify procedures and improve service delivery, he informed.

https://www.tbsnews.net/economy/trade-licences-be-available-thru-single-portal-commerce-minister-1575706

BEPZA attracts US$3 million investment per acre of land

The Bangladesh Export Processing Zones Authority (BEPZA) has attracted around US$3 million in investment per acre of land, generating an annual return of Tk 13.82 crore per acre through the optimal utilization of limited industrial land. The information was disclosed at a 'Meet the Investors' event organized by BEPZA in Chattogram today, where more than 100 local and foreign investors from the Chattogram, Karnaphuli and Cumilla export processing zones (EPZs) and BEPZA Economic Zones participated, said a press release here today.

https://www.bssnews.net/business/436060

Banks

Foreign banks play it safe with low-cost deposits, careful lending

Foreign commercial banks in Bangladesh rely more heavily on low-cost deposits from businesses than their local peers, helping them keep funding costs down while lending to large corporations and multinational companies with strong credit records. Their business model, built on relatively cheap deposits, lower-risk corporate borrowers and strong financial buffers, has helped them maintain healthy profit margins, according to Bangladesh Bank data. As of June 2026, nine foreign commercial banks held Tk 87,378 crore in deposits. Current and savings accounts accounted for 37.5 percent of the total, while fixed deposits made up just 14 percent.

https://www.thedailystar.net/business/economy/news/foreign-banks-play-it-safe-low-cost-deposits-careful-lending-4301161

Textile

RMG exports to EU fall 11.7pc as Vietnam gains ground

Bangladesh's apparel exports to the European Union (EU) fell sharply in the first eight months of 2026, underperforming the bloc's overall import market as Vietnam gained ground and China maintained its position as the largest supplier. Bangladesh's apparel shipments to the EU declined 11.7 per cent year on year to €11.92 billion in January-August, according to Eurostat data released on October 16. The decline was steeper than the 3.83 per cent contraction in the EU's total apparel imports, which fell to €60.28 billion during the period from €62.69 billion a year earlier, the data showed.

https://today.thefinancialexpress.com.bd/public/first-page/rmg-exports-to-eu-fall-117pc-as-vietnam-gains-ground-1792259551

Stocks

Renata profit jumps 64% on operational, management efficiencies

Renata, one of Bangladesh's leading pharmaceutical manufacturers, reported a 64% increase in consolidated profit to Tk364 crore in FY26 from Tk222 crore in FY25, driven by operational and management efficiencies, lower financing costs, and strong volume-driven sales. According to its financial statements, Renata's consolidated revenue grew only 7.7% year-on-year to Tk4,620 crore in FY26 despite the significant increase in profit. The company recommended a 55% cash dividend, equivalent to Tk5.50 per share, unchanged from the previous fiscal year. At a board meeting today (17 October), the drug-maker approved its annual financial statements and recommended the dividend.

https://www.tbsnews.net/economy/stocks/renata-profit-jumps-64-operational-management-efficiencies-1575781

Energy price hike weighs on Linde Bangladesh's Q3 profit

Linde Bangladesh Ltd reported a 19% drop in net profit for the July-September 2026 quarter, as rising power and energy prices squeezed operating margins despite top-line revenue growth. According to a price-sensitive disclosure filed on the Dhaka Stock Exchange (DSE) today (17 October), the multinational oxygen and industrial gas manufacturer posted a net profit of Tk7.96 crore for the third quarter ended 30 September 2026, down from Tk9.86 crore recorded in the same period of 2025. Consequently, earnings per share (EPS) fell to Tk5.23 for the quarter from Tk6.48 in Q3 2025.

https://www.tbsnews.net/economy/stocks/energy-price-hike-weighs-linde-bangladeshs-q3-profit-1575876

BSCL recommends 47.5% cash dividend as profit jumps over 37% to Tk283cr

State-owned submarine cable operator Bangladesh Submarine Cables Limited (BSCL) posted a 37.47% year-on-year rise in net profit for the FY2025-26, reaching Tk283 crore. The company's board has recommended a 47.50% cash dividend for shareholders. The board approved the annual audited financial statements at a meeting on Thursday, according to a price sensitive information (PSI) disclosure. Total revenue grew 25% to Tk496 crore, up from Tk396 crore in the previous fiscal year, the disclosure said.

https://www.tbsnews.net/economy/stocks/bscl-recommends-475-cash-dividend-profit-jumps-over-37-tk283cr-1575881

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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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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.

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