Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,450.60	*1,070.40*	*2,103.40*	*5,026*	*6,816*
0.51%	0.16%	0.84%	-0.13%	-0.13%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.74%	9.38%	8.34%	4.14%	31.58bn USD
Maturity: 18-10-27	*Date: 18-10-26*	*Period: 2026-09*	*Period: FY26*	*Date: 17-10-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.90	138.27	1.31	18.58	165.20
+0.40%	*-0.21%*	*+0.14%*	*-0.07%*	*+0.21%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
800.38	7,623.68	3,690.48	62,693.16	10,690.40
-0.05%	*-0.52%*	*+0.85%*	*-0.71%*	*-0.31%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,007.90	116.72	80.20	53.71	664.50
-0.55%	*+2.76%*	*-1.01%*	*-0.46%*	*-0.49%*

Macroeconomy

Cenbank sells $20m to curb dollar rate hike

Bangladesh Bank has sold $20 million from its foreign exchange reserves to commercial banks after the dollar rate apparently threatened to cross Tk 124 on October 19, 2026. This is the second time the central bank has sold dollars in the current fiscal year. On 14 September, it sold $11.5 million. Bangladesh Bank sold dollars at Tk123.65 each, compared with Tk122.80 per dollar during its previous sale, an increase of 85 paisa, a senior central bank official told TBS.

https://www.tbsnews.net/economy/banking/cenbank-sells-20m-curb-dollar-rate-hike-1578086

Bangladesh may feel demand-driven volatility on forex market

Bangladesh could feel renewed volatility on the foreign-exchange market as higher international prices of fuels and fertilisers fatten their import bills that increase demand for the US dollar, financial experts say. One of the domino effects of higher price indices exposes private-sector importers to higher costs in local currency, people familiar with the matter told The Financial Express. The risk is growing as import payments rise faster than export earnings, leaving the country increasingly dependent on remittances to cushion external-sector pressures, said the people working at the central bank. Bangladesh Bank data show merchandise-import payments increased 12.1 per cent year on year to US$12.20 billion in July-August of the current fiscal year, while export earnings grew by a modest 5.8 per cent to $8.38 billion.

https://today.thefinancialexpress.com.bd/public/first-page/bangladesh-may-feel-demand-driven-volatility-on-forex-market-1792778234

Bangladesh's government debt ratio lower than India, Pakistan, several South Asian peers

Bangladesh's government debt-to-GDP ratio is projected to remain significantly lower than those of India, Pakistan and several other South Asian countries, highlighting the country's relatively moderate public debt burden amid challenging global economic conditions. According to the IMF-based figures for 2026 provided in the dataset, Bangladesh's government debt is estimated at around 40 percent of gross domestic product (GDP), compared with around 83 percent for India, around 70 percent for Pakistan, around 95 percent for Sri Lanka, around 131 percent for the Maldives and around 116 percent for Bhutan.

https://www.bssnews.net/news-flash/437746

Bangladesh requests $2.0b ADB budget support

Bangladesh has recently placed a request for US$2.0 billion in budgetary support from the Asian Development Bank (ADB) for accelerating switch from expensive imported fossil fuels to renewables. The funds will be used particularly to accelerate renewable energy development, including rooftop solar power, officials said Monday. The government has stepped up efforts to reduce dependence on fossil fuels and imported energy and utilise its natural resources for renewable-energy improvements, they added.

https://today.thefinancialexpress.com.bd/public/first-page/bangladesh-requests-20b-adb-budget-support-1792431995

Money supply beating output growth pace fuels inflation

Money supply outpacing production growth in the economy ignites inflation in Bangladesh as government borrowing creates liquidity splurge while private-sector-credit flow slows amid production deceleration. Such is the latest evaluation of the country's macroeconomic main features by the World Bank, as inflationary pressures remain waywardly high, pushed by broad money supply in excess. The monetary expansion is becoming more closely associated with the inflationary pressures following the increased supply of broad money, it says. Broad money, encapsulated M2, growth accelerated from 6.5 per cent in June 2025 to 12.4 per cent in May 2026, while inflation remained elevated through FY2025-26, the latest World Bank (WB) report on Bangladesh has said.

https://today.thefinancialexpress.com.bd/public/first-page/money-supply-beating-output-growth-pace-fuels-inflation-1792691356

Govt moves to ease capital repatriation to boost investor confidence

The government has planned to introduce a 30-day deadline for processing applications to repatriate profits from lawful foreign investments, alongside a series of financial reforms aimed at reducing business costs and strengthening investor confidence, reports UNB. The proposed measures, outlined in a budget document, seek to address administrative bottlenecks affecting foreign investors while making banking services, foreign trade transactions and access to financing more efficient. The document says coordination among banking verification, tax-related documents and approval processes will be strengthened to ensure timely processing of profit repatriation applications.

https://today.thefinancialexpress.com.bd/public/trade-market/govt-moves-to-ease-capital-repatriation-to-boost-investor-confidence-1792685183

ME conflict threatens BD's remittance lifeline

Thousands of Bangladeshi migrant workers have been unable to join their jobs in Saudi Arabia amid intensified Houthi attacks this month, raising concerns over the country's remittance inflows and economic stability. With Bangladesh heavily dependent on overseas earnings, economists, migration experts and government officials are calling for diversified labour markets, a stronger domestic economy and a greater focus on skills development to cushion the impact of recurring conflicts in the Middle East. The migrant workers have been waiting to travel to the kingdom to take up their jobs, hoping the situation will improve. Many others, however, fear they may lose their employment opportunities as their visas approach expiry.

https://today.thefinancialexpress.com.bd/public/last-page/me-conflict-threatens-bds-remittance-lifeline-1792605954

Decision on LDC graduation extension expected by Oct

Bangladesh expects a decision by October on its proposal for a three-year extension of its least-developed-country (LDC) graduation timeline, as the government seeks more time to prepare the economy for the challenges of leaving the category. Commerce Minister Khandakar Abdul Muktadir said this while speaking as the chief guest at a seminar titled 'Bangladesh's LDC Graduation Trajectory: Critical Challenges and Exploring Policy Options', organised by the Economic Reporters Forum (ERF) and Bangladesh Foreign Trade Institute (BFTI) at the ERF office in the capital on Sunday.

https://today.thefinancialexpress.com.bd/public/last-page/decision-on-ldc-graduation-extension-expected-by-oct-1792432840

Govt explores Sukuk, dollar bonds for $1.3b Matarbari Phase 2

The government is assessing domestic Sukuk, international dollar bonds, export credit agency (ECA) financing, and other borrowing options backed by sovereign guarantees to fund the second phase of the 1,320MW Matarbari coal-fired power plant as global development lenders refuse to finance fossil fuel projects. The implementing agency, Coal Power Generation Company Bangladesh Limited (CPGCL), submitted the Development Project Proposal (DPP) to the Power Division last week. Following its receipt, the Power Division met with the Finance Division on 19 October to evaluate financing structures. Tanvir Ghani, special assistant to the prime minister on investment and capital markets, attended the meeting.

https://www.tbsnews.net/economy/energy/govt-explores-sukuk-dollar-bonds-13b-matarbari-phase-2-1581301

Fuel & Power

Global crude oil prices hit six-month high on Middle East conflict, fears of US strikes on Iran

Global crude oil prices surged to a six-month high as investor anxieties mounted over potential US military strikes against Iran in the coming weeks alongside escalating regional conflict in the Middle East. Brent crude futures rose by 3.1% (+$3.55) to settle at $116.72 per barrel yesterday (23 October)—the highest closing level recorded since 29 April. US West Texas Intermediate (WTI) crude similarly jumped by 3.8% to close at $103.27 per barrel.

https://www.tbsnews.net/world/global-economy/global-crude-oil-prices-hit-six-month-high-middle-east-conflict-fears-us

Petroleum import LCs surge 63% in July-Dec

Bangladesh's petroleum import bills are rising sharply as the Middle East conflict drives up global oil and gas prices, increasing pressure on the country's energy import costs. Letters of credit opened for petroleum and petroleum product imports surged around 63 per cent year-on-year to $3.7 billion in the July–September quarter of the current financial year, up from $2.28 billion a year earlier, according to Bangladesh Bank. The increase reflects a steep rise in energy prices as the conflict disrupts supplies, forcing Bangladesh to spend more on imported fuel and liquefied natural gas (LNG).

https://tob.news/petroleum-import-lcs-surge-63-in-july-dec/

Govt to drill two new gas wells at Tk 5.92b for 30 mcfd

The government plans to drill two appraisal-cum-development wells at the Titas Gas Field at an estimated cost of Tk 5.92 billion to increase domestic gas production by around 30 million cubic feet per day (mmcfd), reports BSS. The project titled "Drilling of Two Appraisal-cum-Development Wells (Titas-32 and Titas-33) at Titas Gas Field," will be placed before the Executive Committee of the National Economic Council (ECNEC) meeting scheduled for October 25 for approval, an official familiar with the process told BSS on Thursday. ECNEC Chairman and Prime Minister Tarique Rahman will preside over the meeting at Bangladesh Secretariat.

https://today.thefinancialexpress.com.bd/public/trade-market/govt-to-drill-two-new-gas-wells-at-tk-592b-for-30-mcfd-1792685025

Bangladesh scales down LNG import for costly alternative sourcing

With the Middle-Eastern supply lines staying war-disrupted, Bangladesh scales down November LNG imports due to costly alternative sourcing. Sources have said the government is set to import 9 LNG cargoes in November, 10-percent less than October imports, to regasify in its two operational floating LNG terminals. The liquefied natural gas or LNG cargoes will be delivered mostly by new long-term, and short-term suppliers as those in the Arab world back out from deals for the time being in the wake of red-hot conflicts.

https://today.thefinancialexpress.com.bd/public/last-page/bangladesh-scales-down-lng-import-for-costly-alternative-sourcing-1792691885

US Excelerate resumes LNG supply next week after seven months

American company Excelerate Energy's LNG-marketing wing is expected to supply one LNG cargo next week after a seven- month hiatus that coincided with a nagging fuel crunch in Bangladesh. Excelerate Gas Marketing Limited Partnership had last supplied the contracted liquefied natural gas to Bangladesh in late February, shortly before the latest Middle East conflict escalated. Excelerate stopped LNG delivery in the first week of March after declaring 'force majeure' due to the outbreak of the Middle East crisis and navigation disruptions in the Strait of Hormuz, a senior Petrobangla official told The Financial Express on October 21.

https://today.thefinancialexpress.com.bd/public/first-page/us-excelerate-resumes-lng-supply-next-week-after-seven-months-1792604857

Banks

Balance stagnates at Tk 18.3t as lending slowdown prolongs

The outstanding balance of private-sector bank credit remained virtually unchanged between December 2025 and August 2026, reflecting a prolonged lending slowdown amid weak investment demand, subdued domestic consumption and businesses' reluctance to borrow. Bangladesh Bank data show that the outstanding balance stood at Tk 18.303 trillion at the end of December 2025 and Tk 18.301 trillion in August 2026. The outstanding stock edged down by about Tk 2.3 billion over the eight-month period, despite some new lending during the period.

https://today.thefinancialexpress.com.bd/public/first-page/balance-stagnates-at-tk-183t-as-lending-slowdown-prolongs-1792519769

Telecom

BTRC proposes spectrum price cuts of up to 30%

The telecom regulator has proposed cutting spectrum prices by 10 percent to 30 percent for the renewal of airwaves held by the country's three mobile operators, reducing the government's potential revenue by Tk 3,744.7 crore over 12 years and four months. The Bangladesh Telecommunication Regulatory Commission (BTRC) sent the proposal to the Posts and Telecommunications Division on October 15 for approval. The proposal covers 79.2 megahertz (MHz) of spectrum held by Grameenphone (32.4MHz), Banglalink (24.4MHz) and Robi (22.4MHz) across three bands used for voice calls and internet services.

https://www.thedailystar.net/business/news/btrc-proposes-spectrum-price-cuts-30-4302836

BTRC weighs Tk 500 emergency mobile balance limit as borrowing costs come into focus

Mobile phone users may soon be able to borrow up to Tk 500 in emergency balance, up from the existing ceiling of Tk 200 for three of the country's four operators, although the proposed expansion has raised questions about service charges and the growing use of credit in prepaid mobile services. The Bangladesh Telecommunication Regulatory Commission (BTRC) discussed the proposal at its latest meeting after mobile operators reached a broad agreement on raising the borrowing limit, while differences remained over the fees to be charged. Under the proposal, subscribers borrowing between Tk 200 and Tk 500 would pay a service fee of up to Tk 10 before taxes, bringing the total charge to Tk 13.90 at the current tax rate.

https://today.thefinancialexpress.com.bd/public/trade-market/btrc-weighs-tk-500-emergency-mobile-balance-limit-as-borrowing-costs-come-into-focus-1792861653

BTRC to relaunch NEIR in two phases from Jan 2027

The Bangladesh Telecommunication Regulatory Commission (BTRC) plans to re-launch the National Equipment Identity Register (NEIR) in two phases from January 1, 2027 to curb illegal handset sales and prevent annual revenue losses estimated at Tk 20 billion. The initiative will initially register active handsets automatically and identify phones smuggled into the country or sold without payment of applicable duties and taxes. It also aims to detect cloned handsets and eventually curb fraud involving mobile financial services (MFS).

https://today.thefinancialexpress.com.bd/public/trade-market/btrc-to-relaunch-neir-in-two-phases-from-jan-2027-1792685009

Capital Market

Confidence Power holds roadshow for proposed Tk400cr IPO

Confidence Power and Energy PLC has held a roadshow to present its proposed Tk400 crore initial public offering (IPO) under the book-building method, as the company seeks to raise funds from the capital market to finance two 100MW solar power projects in Chattogram and Bagerhat. Held after a gap of nearly three years, the roadshow took place at the Radisson Blu Dhaka Water Garden in the capital yesterday (18 October), where the company presented its business operations, financial performance, proposed use of IPO proceeds, and future expansion plans to eligible investors and other capital market stakeholders.

https://www.tbsnews.net/economy/energy/confidence-power-holds-roadshow-proposed-tk400cr-ipo-1577716

BSEC reopens direct listing route to private companies

Large companies can now list their existing shares directly on the main boards of the country's stock exchanges without going through the traditional initial public offering (IPO) process, following the introduction of new rules by the Bangladesh Securities and Exchange Commission (BSEC). The regulator gazetted the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026, last week, replacing the previous provisions under the Dhaka and Chittagong stock exchanges' 2015 listing regulations.

https://www.thedailystar.net/business/economy/news/bsec-reopens-direct-listing-route-private-companies-4306496

BSEC approves registration of 6 commodity derivatives brokers

The Bangladesh Securities and Exchange Commission (BSEC) has given in-principle approval to issue commodity derivatives broker registration certificates to six stock brokerage firms, while directing the relevant authorities to compensate affected investors of four brokerage firms with up to Taka 5 lakh each from the Dhaka Stock Exchange (DSE) Investors' Protection Fund. The decisions were taken today at the 1,035th emergency commission meeting held at the BSEC headquarters, chaired by Commission Chairman Masud Khan, according to a press release here today. The six brokerage firms approved in principle for commodity derivatives broker registration are UCB Stock Brokerage Limited, Sohel Securities Limited, Island Securities Limited, NLI Securities Limited, Be Rich Limited, and PHP Stocks & Securities Limited.

https://www.bssnews.net/business/436562

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https://www.thedailystar.net/business/economy/news/bsec-reopens-direct-listing-route-private-companies-4306496

Proposed IPO rules widen retail access

Bangladesh's securities regulator has proposed a broad overhaul of initial public offering rules that would give retail investors a larger share of new listings, scrap the separate quota for high net-worth individuals and open a hybrid route combining fresh share issuance with sales by existing shareholders. The draft amendment to the Public Offer of Equity Securities Rules, 2025 also proposes pre-IPO verification by independent auditors, bid-based allocation under book building, lower minimum float requirements for large companies, revised lock-in periods and tighter rules on how IPO proceeds can be used.

https://tob.news/proposed-ipo-rules-widen-retail-access/

Stocks

FDRs, stable forex lift Desco to profit

After suffering heavy losses from foreign currency fluctuations while repaying foreign loans, state-owned power distributor Dhaka Electricity Supply Company PLC (Desco) returned to profit in FY26, buoyed by non-operating income and the absence of foreign exchange losses amid a stable currency market. Interest income from fixed deposit receipts (FDRs), which makes up the bulk of its non-operating income, rose 23% year-on-year to Tk124 crore. The company has FDR investments worth more than Tk750 crore in several banks.

https://www.tbsnews.net/economy/stocks/fdrs-stable-forex-buoy-desco-against-losses-fdrs-stable-forex-lift-desco-profit

Samorita Hospital's income jumps on seasonal patient surge, declares 10% dividend

Samorita Hospital Limited, the country's only listed healthcare provider, reported an 80% year-on-year increase in net profit for FY26, driven by higher patient admissions and outpatient visits amid measles and dengue outbreaks in the capital. The company's board recommended a 10% cash dividend for the financial year ended 30 June 2026, double the 5% paid for FY25. According to its price-sensitive information (PSI), the board approved the audited financial statements on 22 October.

https://www.tbsnews.net/economy/stocks/samorita-hospitals-income-jumps-seasonal-patient-surge-declares-10-dividend-1581886

Higher energy costs drag LafargeHolcim profit down 21pc in Jan-Sept

Despite higher revenue, LafargeHolcim Bangladesh suffered a 21 per cent year-on-year decline in profit to Tk 2.79 billion in the first nine months this year, mainly due to a surge in energy, fuel, and production costs. Strategic pricing adjustments, robust demand for value-added products, and strong performance in the aggregates business supported the company's sales growth, but elevated energy, fuel, transportation, and raw material costs placed considerable downward pressure on profit margins. Geopolitical tensions stemming from the conflicts in the Middle East pushed up energy prices. At the same time, the domestic economic slowdown constrained demand, limiting the company's ability to fully pass on rising costs through product price increases.

https://today.thefinancialexpress.com.bd/public/stock-corporate/higher-energy-costs-drag-lafargeholcim-profit-down-21pc-in-jan-sept-1792427825

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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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