Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,432.50	*1,060.70*	*2,101.70*	*4,307*	*6,789*
-0.33%	-0.91%	-0.08%	-0.4%	-0.4%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.74%	9.42%	8.34%	4.14%	31.58bn USD
Maturity: 18-10-27	*Date: 25-10-26*	*Period: 2026-09*	*Period: FY26*	*Date: 17-10-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.41	138.67	1.30	18.50	164.55
+0.00%	*+0.21%*	*+0.01%*	*+0.01%*	*-0.05%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
800.38	7,623.68	3,676.00	62,214.66	10,690.40
+0.00%	*-0.52%*	*-0.26%*	*-0.82%*	*-0.31%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,024.40	109.40	80.31	54.28	661.00
+0.41%	*-2.06%*	*-0.88%*	*+0.61%*	*-0.53%*

Macroeconomy

Remittance inflow grows 11.9pc so far in FY27

Bangladesh received US$ 10,729 million in workers' remittances from July 1 to October 24 of the current fiscal year 2026-27, marking an 11.9 percent increase compared to US$ 9,588 million in the corresponding period of the previous fiscal year. According to the latest data, the country received US$ 2,137 million in remittances during October 1-24, 2026, up from US$ 2,002 million in the same period of 2025, registering a year-on-year growth of 6.7 percent.

https://www.bssnews.net/business/438262

ADP spending hits 17-year low in Q1

The government's development spending in the first quarter of fiscal year 2026-27 (FY27) fell to its lowest level in at least 17 years, raising concerns about its ability to implement budget plans and support economic growth. Ministries and divisions spent Tk 12,017 crore, or just 3.89 percent of the Annual Development Programme (ADP) allocation, between July and September, according to data from the Implementation Monitoring and Evaluation Division (IMED) released yesterday.

https://www.thedailystar.net/business/economy/news/adp-spending-hits-17-year-low-q1-4307306

Bangladesh's foreign debt repayments more than double aid inflows in Q1 of FY27

In a concerning sign of growing foreign debt pressure, Bangladesh paid back more than double the foreign assistance it received in actual disbursements during the first quarter (July–September) of fiscal year 2026–27, according to an Economic Relations Division (ERD) report released today (26 October). According to ERD data, external debt servicing costs soared to $1,351.23 million, while foreign aid disbursements dropped sharply to $662.31 million, leaving net inflows deeply negative for the period. During July–September, Bangladesh spent $2.04 on foreign debt servicing for every $1 received in foreign assistance, marking an extraordinary reversal in foreign resource flows.

https://www.tbsnews.net/economy/bangladeshs-foreign-debt-repayments-more-double-aid-inflows-q1-fy27-1582971

Treasury bill yields rebound from three-year lows

Yields on Bangladesh's Treasury bills rose for a second consecutive week on Sunday, extending a sharp rebound from three-year lows as analysts pointed to a minor shift in money market liquidity and uncertainty surrounding the country's expected lending programme with the International Monetary Fund (IMF). The yield on 364-day Treasury bills climbed to 8.79 per cent at the latest auction, from 8.74 per cent a week earlier and 7.89 per cent on 11 October, when yields across all three maturities fell below 8 per cent for the first time in three years. The 182-day yield increased to 8.70 per cent from 8.65 per cent last week, while the 91-day yield rose to 8.56 per cent from 8.47 per cent, according to auction data.

https://tob.news/treasury-bill-yields-rebound-from-three-year-lows/

Central bank allows merchants to retain up to 15pc of foreign currency earnings

The central bank has introduced a new facility allowing hotels, resorts, restaurants, shopping malls, retail outlets and other businesses to retain a portion of foreign-currency earnings from sales to foreign visitors made through internationally issued cards and other admissible payment instruments. Authorized Dealer (AD) banks are allowed the concerned merchants to retain up to 15 per cent of foreign currency receipts realised through acquiring services in Foreign Currency (FC) accounts maintained in their names, according to a notification issued by the Bangladesh Bank (BB) on Sunday.

https://today.thefinancialexpress.com.bd/public/last-page/central-bank-allows-merchants-to-retain-up-to-15pc-of-foreign-currency-earnings-1792952139

Country's only DAP fertiliser plant remains shut for 4 months

The country's only diammonium phosphate (DAP) fertiliser factory has been shut for nearly four months due to a shortage of phosphoric acid – a key raw material – with a government approval delay holding up fresh imports. The DAP Fertilizer Company Limited (DAPFCL), located in Anwara upazila of Chattogram, suspended production on June 28. The Bangladesh Chemical Industries Corporation (BCIC) subsequently floated a tender to procure 60,000 tonnes of phosphoric acid in three lots, but the purchase is still awaiting government approval.

https://www.thedailystar.net/business/economy/news/countrys-only-dap-fertiliser-plant-remains-shut-4-months-4307311

Banks

BB to relax lending rules for Tk 1,700cr City Group bailout

Eight private commercial banks are set to receive regulatory relief to extend Tk 1,700 crore in fresh loans to debt-laden City Group, in a move aimed at keeping its operations running and ensuring supplies of essential commodities ahead of Ramadan. The banks are City Bank, Mutual Trust Bank, Prime Bank, Dutch-Bangla Bank, Southeast Bank, Trust Bank, NCC Bank and Pubali Bank.

https://www.thedailystar.net/business/economy/news/bb-relax-lending-rules-tk-1700cr-city-group-bailout-4307291

Fuel & Power

Govt moves to buy 6 LNG cargoes from Singapore, Qatar

The Cabinet Committee on Government Purchase has recommended approval of two proposals to procure six cargoes of liquefied natural gas (LNG) from BP Singapore Pte Limited and Qatar Energy Trading LLC. Finance Minister Amir Khosru Mahmud Chowdhury chaired the committee's 51st meeting of 2026, held virtually on Saturday. According to the Cabinet Division, the Energy and Mineral Resources Division placed two proposals at the meeting. After discussions, the committee recommended approval of both proposals, BSS reports.

https://tob.news/govt-moves-to-buy-6-lng-cargoes-from-singapore-qatar/

Stocks

Square Textiles' profit hits five-year low at Tk89cr in FY26

Square Textiles PLC's net profit fell to Tk89 crore in the financial year ended 30 June 2026, its lowest in five years, amid broader challenges in the textile sector. According to the company's price-sensitive information approved at a board meeting held today (25 October), consolidated earnings per share (EPS) declined by nearly 38% to Tk4.50 in FY26 from Tk7.24 in the previous fiscal year. On a standalone basis, EPS dropped to Tk4.24 from Tk6.45 in FY25. The company's consolidated net profit fell below Tk100 crore for the first time since FY22.

https://www.tbsnews.net/economy/stocks/square-textiles-profit-hits-five-year-low-fy26-1582501

GPH Ispat approves 2% dividend, defers rights issue

GPH Ispat Limited has approved a 2 per cent cash dividend exclusively for general shareholders, excluding sponsors and directors, for the 2025-2026 financial year at its 20th Annual General Meeting (AGM). The company also temporarily deferred its previously announced rights share issuance plan due to prevailing capital market conditions. The AGM was held on Sunday at 11:00am on a hybrid platform, presided over by Company Chairman Md Alamgir Kabir. Shareholders unanimously approved the financial statements for the year ended 30 June 2026, along with the audit report and the Board of Directors' report.

https://tob.news/gph-ispat-approves-2-dividend-defers-rights-issue/

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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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