Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,399.50	*1,053.40*	*2,090.70*	*4,106*	*6,763*
-0.61%	-0.68%	-0.52%	-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%	9.37%	8.34%	4.14%	31.60bn USD
Maturity: 18-10-27	*Date: 26-10-26*	*Period: 2026-09*	*Period: FY26*	*Date: 26-10-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.54	138.14	1.30	18.52	164.72
+0.00%	*-0.02%*	*+0.00%*	*-0.00%*	*+0.03%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
796.96	7,676.77	3,689.10	63,381.29	10,767.30
-0.43%	*+0.71%*	*-0.07%*	*+1.76%*	*+0.91%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,020.10	109.59	79.19	53.61	656.75
-0.04%	*+0.06%*	*-1.33%*	*-1.02%*	*-0.57%*

Macroeconomy

Forex reserves stand at $36.41 billion

Bangladesh's foreign exchange reserves stood at US$36.41 billion, according to the latest data released by Bangladesh Bank (BB) today. Reserves calculated under the IMF's BPM6 methodology stood at US$31.60 billion.

https://www.bssnews.net/business/438698

Dollar edges up as oil, gas import payments mount

The US dollar rose slightly against the taka yesterday as banks faced mounting pressure to settle letters of credit (LCs) for oil and gas imports. Eastern Bank PLC quoted the dollar at Tk 123.98 for spot selling and Tk 122.98 for spot buying, up from Tk 123.95 and Tk 122.95, respectively, a day earlier. The rates were considerably lower a week ago. State-owned Sonali Bank quoted the dollar at Tk 123.90 for spot selling and between Tk 122.63 and Tk 122.90 for spot buying. In the interbank market, the weighted average dollar rate rose to Tk 123.75 yesterday from Tk 123.73 a day earlier and Tk 123.45 a week ago, according to Bangladesh Bank (BB) data.

https://www.thedailystar.net/business/global-economy/news/dollar-edges-oil-gas-import-payments-mount-4308146

Foreign loan disbursements fall 42% in Jul-Sept

Bangladesh received about half of the $1.27 billion in foreign loan commitments in the first quarter of the 2026-27 financial year, according to provisional data released by the Economic Relations Division (ERD) yesterday. Bilateral and multilateral lenders disbursed $662 million in July-September of the current fiscal year. This was 42 percent lower than the $1.14 billion received during the same period a year earlier.

https://www.thedailystar.net/business/economy/news/foreign-loan-disbursements-fall-42-jul-sept-4308141

Banks

Banks get more room to handle large LC payments

The Bangladesh Bank has started raising commercial banks' foreign currency positions, known as net open position (NOP) limits, for the first time since the 2022 dollar crisis, easing a key constraint on their ability to handle large import LCs and meet foreign payment obligations. The central bank has already increased the limits for several leading lenders, including BRAC Bank, Uttara Bank, and NCC Bank, following their applications. In one case, the bank's limit was raised from $39 million to $80 million.

https://www.tbsnews.net/economy/banking/banks-get-more-room-handle-large-lc-payments-1582981

Govt nominates private bank executives to head Janata, Agrani

The government has approved the appointment of executives from private banks as managing directors (MDs) of two state-owned banks, while also approving the appointment of a Janata Bank deputy managing director to head BASIC Bank. In a letter dated 26 October, the Financial Institutions Division (FID) of the Ministry of Finance informed the Janata Bank Board of Directors that the government had approved the nomination of Md Mahbub Alam, additional MD and chief risk officer of Southeast Bank, as the state-owned bank's MD. In a separate letter, the FID informed the chairman of Agrani Bank's board that the government had approved the nomination of Noor Mohammed, deputy MD of Jamuna Bank, as the state-owned bank's MD and directed the board to take the necessary steps.

https://www.tbsnews.net/economy/banking/govt-nominates-private-bank-executives-head-janata-agrani-1583611

Fuel & Power

Govt wants $1b Korean budget support to tackle energy shocks

The government is looking to secure $1 billion in budget support from South Korea to help manage the economic fallout from prolonged unrest in the Middle East, as rising energy costs put pressure on public finances and foreign exchange reserves. The loan is expected to be sought for the ongoing fiscal year 2026-27 under a programme-based policy loan financed through Korea's Economic Development Cooperation Fund (EDCF), according to a Finance Division proposal seen by The Daily Star.

https://www.thedailystar.net/business/economy/news/govt-wants-1b-korean-budget-support-tackle-energy-shocks-4308156

Stocks

Singer's losses soar 61pc in Q3, swelled by finance costs

Despite higher sales, Singer Bangladesh's losses surged around 61 per cent year-on-year in the July-September quarter of 2026, as a sharp increase in finance costs continued to erode its profitability. Consequently, its loss per share widened to Tk 7.74 in the quarter this year from Tk 4.81 in the corresponding period last year, according to price-sensitive information published on Monday. The company's turnover, however, grew 4.08 per cent year-on-year to Tk 4.40 billion during the quarter. Its gross profit margin also increased by 0.84 percentage points. Singer said it could not hike selling prices to offset higher average product costs as it sought to remain competitive in the market.

https://today.thefinancialexpress.com.bd/public/stock-corporate/singers-losses-soar-61pc-in-q3-swelled-by-finance-costs-1793037783

Square Pharma posts over 15pc profit growth on higher sales

The country's leading drug maker Square Pharmaceuticals has reported a 15.54 per cent year-on-year growth in profit to Tk 27.70 billion in FY26, driven by a significant rise in revenue. Company officials said their efforts to keep manufacturing unaffected even during the power shortage played a significant role in ensuring higher revenue. The achievement was possible through a combination of energy sources: the national grid and power generated from diesel and solar. "We faced no power outage and continued production uninterrupted," said Muhammad Zahangir Alam, chief financial officer (CFO) of Square Pharmaceuticals.

https://today.thefinancialexpress.com.bd/public/stock-corporate/square-pharma-posts-over-15pc-profit-growth-on-higher-sales-1793037697

Doreen Power exits DSE risk list as earnings rise 58%, dividend to 15%

Doreen Power Generations and Systems Ltd has been removed from the Dhaka Stock Exchange's (DSE) list of companies flagged over concerns about their ability to continue operations after its latest audited financial statements found no material uncertainty over its going concern. The development comes as the listed power producer reported a 57.6% year-on-year increase in earnings per share (EPS) to Tk5.03 in FY26, from Tk3.19 in FY25. Its board has also recommended a 15% cash dividend, up from 10% a year earlier. The company's shares closed at Tk30.60 on the DSE today (26 October).

https://www.tbsnews.net/economy/stocks/doreen-power-exits-dse-risk-list-earnings-rise-58-dividend-15-1583921

GP's Jan-Sept profit falls over 4pc on lower revenue

Grameenphone's profit fell more than 4 per cent year-on-year to Tk 21.72 billion in the first nine months through September this year amid a decline in revenue in a challenging macroeconomic environment. The country's largest mobile phone operator reported revenue of Tk 117.56 billion during January-September, down 1.63 per cent from the same period a year earlier, according to its financial results released on Monday. However, the company's third-quarter profit remained unchanged at Tk 7.51 billion in July-September, despite a marginal 0.17 per cent year-on-year increase in revenue.

https://today.thefinancialexpress.com.bd/public/stock-corporate/gps-jan-sept-profit-falls-over-4pc-on-lower-revenue-1793037739

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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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