Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,385.10	*1,045.90*	*2,068.40*	*4,822*	*6,741*
-0.60%	-0.45%	-0.88%	-0.06%	-0.06%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.6%	9.25%	8.34%	4.14%	31.39bn USD
Maturity: 01-11-27	*Date: 01-11-26*	*Period: 2026-09*	*Period: FY26*	*Date: 01-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.92	138.51	1.31	18.63	165.23
+0.00%	*-0.01%*	*+0.00%*	*-0.03%*	*+0.02%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
796.09	7,580.07	3,606.56	63,095.11	10,729.80
+0.00%	*-1.83%*	*+0.28%*	*+0.02%*	*+0.04%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
3,907.50	110.21	78.13	49.85	643.75
+0.22%	*-2.84%*	*-0.12%*	*+1.15%*	*-0.08%*

Macroeconomy

Forex reserves stand at $36.25 billion

Bangladesh's foreign exchange reserves stood at US$36.25 billion, according to the latest data released by Bangladesh Bank (BB) today. Reserves calculated under the IMF's BPM6 methodology stood at US$31.39 billion.

https://www.bssnews.net/business/440921

Exports grow for third straight month, rise 4.39% to $4b in October

Export growth continued for the third consecutive month, with stronger RMG, pharmaceuticals, jute and leather shipments driving earnings up 5.88% in the first four months of FY27. Bangladesh's merchandise exports rose 4.39% year-on-year to $3.99 billion in October, driven by stronger shipments of ready-made garments (RMG), pharmaceuticals, jute and leather products, according to the latest data from the Export Promotion Bureau (EPB). Export earnings stood at $3.82 billion in the same month last year. Earnings also rose 1.39% from $3.94 billion in September.

https://www.tbsnews.net/economy/bangladeshs-exports-rise-6-17b-jul-oct-fy27-1589526

Expatriates send $2.87b in remittances in October

Expatriate Bangladeshis sent $2.87 billion in remittances in October, up 12.18% from the same month a year earlier. In October 2025, remittance inflows stood at $2.56 billion, Bangladesh Bank spokesperson Arif Hossain Khan told reporters. In September this year, expatriates sent $2.77 billion in remittances. Bangladesh received $11.465 billion in remittances during July-October of FY2026-27, marking a 13% increase from $10.149 billion in the same period of the previous fiscal year.

https://www.tbsnews.net/economy/remittances-hit-287b-oct-1218-yoy-1589496

Banks

Bank profits rise on Treasury returns, but weak lenders sink deeper into losses

Most listed banks posted higher profits in the nine months through September this year, compared to the same period last year, buoyed by handsome returns from government securities. Market analysts attributed the strong performance to the banks' relatively low volumes of non-performing loans (NPLs), high returns from Treasury investments and ability to mobilise deposits through good governance and public trust. By contrast, several lenders reported substantial losses during the period as poor asset quality, weak investment income and mounting bad loans forced them to set aside large sums in provision against potential loan losses.

https://today.thefinancialexpress.com.bd/public/stock-corporate/bank-profits-rise-on-treasury-returns-but-weak-lenders-sink-deeper-into-losses-1793553259

Mfs

Bangladesh Bank launches QR-based P2P payment service

Bangladesh Bank has introduced a Bangla QR-based person-to-person (P2P) payment service from today (1 November) allowing individuals to transfer money by scanning another person's QR code. Shahriar Siddique, assistant spokesperson for Bangladesh Bank, confirmed the launch in a press release. Under the new service, users will no longer need to manually enter the recipient's mobile or account number to transfer money. Instead, they can scan the recipient's Bangla QR code, verify the required information and complete the transaction.

https://www.tbsnews.net/economy/banking/bangladesh-bank-launches-qr-based-p2p-payment-service-1589731

Fuel & Power

Four-day shutdown to cut gas supply substantially

Gas supply is set to come under fresh pressure as the Summit LNG Terminal suspends regasification operations for four days from Wednesday for emergency maintenance. The shutdown is expected to cut supply to the national grid by nearly 35 per cent, potentially disrupting supplies to industrial, commercial and household consumers amid the country's growing dependence on imported liquefied natural gas (LNG). The national gas supply may fall by around 320 million cubic feet per day (mmcfd), or nearly 35 per cent, to around 600mmcfd for four days from 8:00am on Wednesday until 4:00pm on next Saturday, Petrobangla said in a press release on Sunday.

https://today.thefinancialexpress.com.bd/public/first-page/four-day-shutdown-to-cut-gas-supply-substantially-1793556664

Textile

RMG drives 6.0pc export growth in Jul-Oct

Bangladesh's exports grew by nearly 6.0 per cent year on year to $17.04 billion during the July-October period of the current fiscal year, driven mainly by the apparel and clothing sector. The knitwear sector led the growth, with exports increasing by 7.0 per cent to $7.71 billion during the period under review from $7.20 billion in the same period of FY26. Woven garment exports rose by 4.80 per cent to $6.0 billion from $5.73 billion, according to the Bangladesh Bank's (BB) latest data released on Sunday.

https://today.thefinancialexpress.com.bd/public/first-page/rmg-drives-60pc-export-growth-in-jul-oct-1793556764

Stocks

IPDC to raise Tk 400cr through bonds

IPDC Finance PLC is going to raise a total of Tk 400 crore by issuing two bonds, including a green one, to institutional and private investors. The non-bank financial institution said it would raise Tk 200 crore by issuing a subordinated bond as Tier II capital, a regulator-mandated financial cushion that strengthens a financial institution's capital position. The bond would be unsecured, meaning no asset is pledged against it, and non-convertible, meaning it cannot be turned into shares. It would mature in six years.

https://www.thedailystar.net/business/organisation-news/news/ipdc-raise-tk-400cr-through-bonds-4313116

Reckitt resets brand licensing at 6% royalty

Reckitt Benckiser (Bangladesh) has reworked its brand-licensing arrangements, replacing two old agreements with new contracts carrying a 6 per cent royalty on net revenue for selected brands. The company's board acknowledged the changes at a meeting on 29 October, according to a disclosure posted on the Dhaka Stock Exchange on Sunday. Two previous licence agreements – one with Reckitt Benckiser (ENA) B.V. of the Netherlands and another with Reckitt Benckiser Health Limited of the UK – were cancelled with effect from 31 December 2025. Under the old Netherlands agreement, the royalty ranged from 3.5 per cent to 5 per cent of net revenue for selected brands. The UK agreement carried a 6 per cent royalty.

https://tob.news/reckitt-resets-brand-licensing-at-6-royalty/

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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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