Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,284.30	*1,030.20*	*2,021.80*	*5,658*	*6,662*
-0.92%	-0.72%	-0.99%	-0.28%	-0.28%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
	9.27%	8.34%	4.14%	31.56bn USD
Maturity: 8.60	*Date: 03-11-26*	*Period: 2026-09*	*Period: FY26*	*Date: 03-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
124.12	139.79	1.31	18.58	167.73
+0.00%	*+0.54%*	*+0.00%*	*+0.20%*	*-0.28%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
789.96	7,568.92	3,603.26	60,835.36	10,638.40
-0.20%	*+0.35%*	*-0.01%*	*-3.53%*	*-1.19%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
3,952.40	102.75	77.02	49.44	629.25
+0.50%	*-2.42%*	*-0.68%*	*-0.32%*	*-2.25%*

Macroeconomy

Forex reserves stand at $36.43 billion

Bangladesh's foreign exchange reserves stood at US$36.43 billion, according to the latest data released by Bangladesh Bank (BB) today. Reserves calculated under the IMF's BPM6 methodology stood at US$31.56 billion.

https://www.bssnews.net/business/441678

IMF pushes VAT overhaul, fuel tax hike, energy subsidy cuts

Government's revenue authority has urged the International Monetary Fund to adopt a phased approach to fiscal reforms as the IMF pushes VAT overhaul, fuel-tax hike and energy-subsidy cuts as credit conditions. In support its request for a soft approach to reform at this crucial hour, the National Board of Revenue (NBR) cited mounting economic pressure arising from the need to finance energy imports amid the ongoing Mideast crisis. At a meeting Tuesday, the NBR's policy wings told a visiting IMF mission that withdrawing all tax exemptions within a year would not be feasible under the country's prevailing economic circumstances. The meeting was held with the review mission on Bangladesh's request for a new loan package worth US$4.5 to $5.0 billion to cope with a growing need of finances for necessary budget spending.

https://today.thefinancialexpress.com.bd/public/first-page/imf-pushes-vat-overhaul-fuel-tax-hike-energy-subsidy-cuts-1793730483

Cenbank waives approval for foreign investors' dividends up to 5%

The Bangladesh Bank has allowed resident companies in the country's manufacturing and services sectors to issue preference shares to non-resident investors without prior approval for dividends of up to 5% of the shares' face value. The central bank issued a circular today (3 November), sending it to all authorised dealer (AD) banks dealing in foreign exchange. Under the new rules, preference shares can be issued only against foreign currency remitted into Bangladesh through official banking channels. Companies must obtain prior Bangladesh Bank approval if the dividend rate exceeds 5% of the face value.

https://www.tbsnews.net/economy/cenbank-waives-approval-foreign-investors-dividends-5-1591776

Fuel & Power

Move to tap fresh gas reserves at Titas field

The government has moved to boost domestic gas production by exploring two wells at the Titas Gas Field, targeting an additional 30 million cubic feet per day (mmcfd) as the country struggles with a widening supply shortfall. The Bangladesh Gas Fields Company Limited (BGFCL) has recently sought approval from the Planning Commission for a project costing Tk 5.92 billion, officials said on Monday.

https://today.thefinancialexpress.com.bd/public/last-page/move-to-tap-fresh-gas-reserves-at-titas-field-1793731219

Telecom

Banglalink opens digital platform to all operators, moves beyond telecom

Banglalink is opening its digital services platform to customers of all mobile operators, marking a significant shift in its business strategy as the company seeks to expand beyond telecommunications into digital services, financial technology and artificial intelligence. The company's newly transformed platform, Mukto, will allow users of any mobile network to access telecommunications-related services, entertainment and other digital offerings through a single account. The move comes as its parent company, global digital operator VEON, steps up its expansion in Bangladesh, including plans to enter digital banking through a joint venture with local conglomerate Square Group. The developments were highlighted at a press conference in Dhaka on Tuesday, following the first-ever meeting of VEON's global board of directors in Bangladesh.

https://today.thefinancialexpress.com.bd/public/trade-market/banglalink-opens-digital-platform-to-all-operators-moves-beyond-telecom-1793729142

Capital Market

Banks, NBFIs turn to asset managers to run capital market portfolios

Leading banks and financial institutions have been increasingly choosing trusted asset management companies (AMCs) to manage their capital market portfolios, so they can tap into professional services at a low cost. Talking to the FE, several lenders said they had secured a good return on investment through asset managers even when the overall secondary market suffered value erosion. For example, BRAC Bank's return from its market investments was 0.05 per cent in 2025, when the DSEX, the broad index of the Dhaka Stock Exchange, fell 6.7 per cent. That means the bank did not experience any erosion in its portfolio amid a moderate fall in the capital market. Industry insiders emphasise the large-scale deployment of AMCs in portfolio or fund management, as they can use their expertise to read the market better and allocate resources accordingly.

https://today.thefinancialexpress.com.bd/public/stock-corporate/banks-nbfis-turn-to-asset-managers-to-run-capital-market-portfolios-1793728770

BSEC to ease ban on frozen beneficiary owner accounts

The Bangladesh Securities and Exchange Commission has decided to ease the ban on frozen Beneficiary Owner (BO) accounts to enable investors to trade shares, said an official aware of the development yesterday. Over the past two years, the stock market regulator and the Bangladesh Financial Intelligence Unit (BFIU) blocked several hundred BO accounts operated by individuals over their alleged involvement in market manipulation and fraudulent activities.

https://www.thedailystar.net/business/news/bsec-ease-ban-frozen-beneficiary-owner-accounts-4314991

Stocks

Meghna Petroleum’s profit up 3.16pc, buoyed by non-operating income

Meghna Petroleum posted a record annual profit of Tk 6.85 billion in FY26, the highest since its stock market listing two decades back, supported by substantial interest income from bank deposits amid rising interest rates. The state-owned petroleum marketer also registered a 3.16 per cent year-on-year growth in profit during the year, according to a stock exchange filing on Tuesday. The company attributed the profit growth to a boost in non-operating income, despite a decline in earnings from petroleum products. Its net earnings from petroleum products fell 20 per cent year-on-year to Tk 2.72 billion in FY26, while non-operating income jumped 17 per cent to Tk 8.03 billion, largely reflecting higher returns on bank deposits.

https://today.thefinancialexpress.com.bd/public/stock-corporate/meghna-petroleums-profit-up-316pc-buoyed-by-non-operating-income-1793728866

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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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