Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,413.00	*1,047.70*	*2,068.60*	*6,454*	*6,735*
1.34%	1.04%	1.52%	0.6%	0.6%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.60%	9.26%	8.34%	4.14%	31.52bn USD
Maturity: 01-11-27	*Date: 05-11-26*	*Period: 2026-09*	*Period: FY26*	*Date: 04-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
124.81	135.47	1.33	18.71	168.66
+0.40%	*-2.96%*	*-0.59%*	*+0.11%*	*+0.01%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
797.62	7,376.86	3,649.18	57,434.77	10,673.90
-0.33%	*+0.27%*	*-1.02%*	*-5.98%*	*-0.91%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,074.90	98.32	79.11	51.80	632.50
+0.52%	*-1.34%*	*+0.97%*	*+0.50%*	*+0.12%*

Macroeconomy

Remittance inflow rises 14.2pc to $12.11b so far in FY27

The country's remittance inflow recorded a robust 14.2 percent year-on-year growth, reaching US$12.112 billion so far in the current fiscal year (FY27), from July 2026 to November 4. The inflow was $10.610 billion during the corresponding period of the previous fiscal year, according to the latest Bangladesh Bank data. The country received $647 million in remittances during the first four days of November 2026, marking a 40.33 percent increase over $461 million received during the same period in November 2025.

https://www.bssnews.net/business/442386

Forex reserves dip to $34.85b after ACU payment

Bangladesh has made a routine payment of US$1.64 billion to the Asian Clearing Union (ACU) to settle import bills for September-October 2026, putting fresh pressure on the country's foreign-exchange reserves. After the payment, the country's gross foreign-exchange (forex) reserves fell to $34.85 billion on Thursday from $36.38 billion on the previous working day, according to the latest central bank's statistics. As per the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), the reserves dropped to $29.98 billion during the period from $31.51 billion.

https://today.thefinancialexpress.com.bd/public/first-page/forex-reserves-dip-to-3485b-after-acu-payment-1793902720

BD-US trade hits $12.67b as imports rise

Bangladesh-US merchandise trade reached $12.67 billion in FY2025-26, with rising imports narrowing Bangladesh's trade surplus, as both countries seek to deepen economic ties through a reciprocal trade agreement, investment commitments and expanded commercial cooperation. Speaker Hafiz Uddin Ahmed disclosed the trade figures while inaugurating the 30th US Trade Show, organised by the American Chamber of Commerce in Bangladesh (AmCham), at the InterContinental Dhaka on Thursday. Citing National Board of Revenue (NBR) data, he said Bangladesh exported goods worth $9.11 billion to the United States in FY26, while imports stood at $3.56 billion. The trade surplus declined to $5.55 billion from $6.26 billion in FY25 as import grew faster than export.

https://today.thefinancialexpress.com.bd/public/first-page/bd-us-trade-hits-1267b-as-imports-rise-1793902784

Government accepts high-interest-bearing Japanese loans

Bangladesh is set to resume borrowing highest-interest Japanese loans after failing to convince the financier to offer more concessional terms in what officials say a shift in government approach to overseas borrowing. Analysts say borrowing at steeply raised 3.5-percent interest is destined to bloat repayment obligations as huge sums of funds will be taken for Japanese-funded metro-rail projects, apart from two immediate loans for two development projects. The government prepares to sign two loan agreements for the Upazila Governance and Development Project and the Investment Climate Improvement Project shortly under the revised lending terms, according to officials at the Economic Relations Division (ERD).

https://today.thefinancialexpress.com.bd/public/first-page/government-accepts-high-interest-bearing-japanese-loans-1793987733

BB converts Tk 20,000cr closed industry support facility into re-finance scheme

Bangladesh Bank (BB) has converted its Taka 20,000 crore support facility for closed industrial and service sector enterprises from a pre-finance scheme into a re-finance scheme, aiming to expedite the revival of non-operational businesses and ensure greater transparency in the use of funds. The central bank issued a circular letter today, introducing a number of amendments to the existing policy framework to streamline fund disbursement, strengthen borrower accountability and improve monitoring of credit facilities extended under the scheme.

https://www.bssnews.net/business/442471

Foreign debt nearly triples in a decade

Bangladesh's foreign debt has almost tripled in 10 years, a steeper rise than in any other South Asian country except the Maldives, according to the World Bank. Even so, the country has a lower debt burden relative to export earnings than Pakistan, Sri Lanka and Bhutan. However, its burden is higher than that of India and Nepal. According to the World Bank's International Debt Report 2026, Bangladesh's total foreign debt stood at $113 billion at the end of 2025, up from about $38 billion in 2015. That is the third-largest stock in South Asia.

https://www.thedailystar.net/business/economy/news/foreign-debt-nearly-triples-decade-4317831

Banks

Banks' borrowing costs fall sharply amid high liquidity

Bangladesh's interbank borrowing costs fell sharply in September, with call money and repo rates dropping to their lowest levels in more than a year. According to Bangladesh Bank data, the weighted average call money rate fell to 8.86 per cent, down 118 basis points from a year earlier. The rate on secured interbank repo loans also declined to 8.90 per cent, down 105 basis points over the same period.

https://www.newagebd.net/post/economy/321433/banks-borrowing-costs-fall-sharply-amid-high-liquidity

Fuel & Power

Summit resumes LNG supply to national grid

Gas supply from Summit's liquefied natural gas (LNG) terminal in Moheshkhali has resumed after scheduled maintenance, restoring operations at both terminals serving the national grid. Petrobangla said on Saturday that the terminal began regasifying imported LNG at 1pm, with both Moheshkhali facilities now supplying gas to the national grid as before. The state-run company thanked consumers for their cooperation during the maintenance period, reports bdnews24.com.

https://thefinancialexpress.com.bd/trade/summit-resumes-lng-supply-to-national-grid

Textile

Jan-Sep apparel exports to US fall 4.3pc on domestic woes

Bangladesh's ready-made garment (RMG) exports to the United States faced persistent headwinds during the first nine months of 2026 as shipments dropped across export value, volume, and average unit price. In contrast, Southeast Asian competitors Vietnam and Cambodia demonstrated strong resilience, securing expansion in key export metrics despite a broader 6.14-percent drop in total US apparel imports. According to official trade data from the US Office of Textiles and Apparel (OTEXA), Bangladesh fetched $6.13 billion by shipping 1.99 billion square metres of garments between January and September this year.

https://today.thefinancialexpress.com.bd/public/last-page/jan-sep-apparel-exports-to-us-fall-43pc-on-domestic-woes-1793903707

Telecom

GSMA pushes for cheaper spectrum renewals

The GSMA, a global association of mobile network operators, has urged the telecom regulator to set spectrum renewal prices at the lower end of its consultant's valuation range, saying spectrum costs in Bangladesh are already much higher than regional and global averages. In a letter to Bangladesh Telecommunication Regulatory Commission (BTRC) Chairman Maj Gen Md Emdad Ul Bari (Retd) on November 1, the association made the request ahead of the November 10 expiry of the existing spectrum licences for the 900 MHz, 1800 MHz and 2100 MHz bands held by Grameenphone, Robi and Banglalink.

https://www.thedailystar.net/business/economy/news/gsma-pushes-cheaper-spectrum-renewals-4317836

Capital Market

Capital outflows deepen as foreign investors retreat from stocks in Oct

Foreign investors withdrew Tk181 crore more than they invested in the Dhaka Stock Exchange (DSE) in October 2026, as share sales across banking, pharmaceutical and multinational companies significantly outpaced purchases amid economic uncertainty and capital market volatility. Foreign investors sold shares worth Tk283 crore and bought Tk102 crore during the month, according to DSE data. Their total turnover – the value of both buy and sell transactions – was reported at around Tk385 crore, leaving net foreign investment negative by Tk181 crore. The sell-off was part of a broader retreat by overseas portfolio investors, which market insiders attribute to Bangladesh's economic conditions and portfolio reshuffling by some foreign funds in response to global factors.

https://www.tbsnews.net/economy/stocks/capital-outflows-deepen-foreign-investors-retreat-stocks-oct-1595766?utm_source=chatgpt.com

Investors in limbo as Beximco Green-Sukuk bonds near maturity

Beximco Green-Sukuk bonds will mature in December, but the issuer is struggling to arrange funds to repay the principal, while the regulator has shown reluctance to extend the maturity, leaving investors in limbo. According to the Investment Corporation of Bangladesh (ICB), the trustee of the instrument, it has only Tk 5.68 billion in the account while the aggregate amount payable is Tk 28.09 billion. There is no way to bridge the gap by December. That makes an extension of the maturity period inevitable. But the securities regulator said it would not allow any time extension until the lands of the projects built with the bond money are handed over to the SPV (Special Purpose Vehicle), a separate legal entity to facilitate the issuance, management and administration of the Sukuk.

https://today.thefinancialexpress.com.bd/public/stock-corporate/investors-in-limbo-as-beximco-green-sukuk-bonds-near-maturity-1793896698

Stocks

Islami Bank to raise authorised capital to Tk 10,000cr

Islami Bank Bangladesh plans to raise its authorised capital to Tk 10,000 crore from Tk 2,000 crore, the shariah-based lender said today. Authorised capital is the maximum amount of share capital a company is permitted to issue. The plan requires amendments to the bank's Memorandum and Articles of Association, which set out its authorised capital and internal governance rules, according to a disclosure by the bank to the Dhaka Stock Exchange (DSE).

https://www.thedailystar.net/business/news/islami-bank-raise-authorised-capital-tk-10000cr-4316271

Crown Cement Q1 profit drops 25% on rising raw material and utility costs

Crown Cement PLC reported a 25% drop in its net profit for the first quarter of the fiscal year 2026-27 (July-September 2026), primarily dragged down by lower gross margins despite achieving higher sales revenue. According to the un-audited financial statements for the first quarter ended 30 September 2026, the company's net profit after tax fell to Tk5.02 crore compared to Tk6.67 crore recorded in the same period of the previous fiscal year. Consequently, earnings per share (EPS) declined to Tk0.34 from Tk0.45 in the corresponding period of FY26. The cement manufacturer generated net revenue of Tk856 crore in Q1 FY27, marking 12% increase from Tk766 crore reported in the July-September quarter of FY26.

https://www.tbsnews.net/economy/stocks/crown-cement-q1-profit-drops-25-rising-raw-material-and-utility-costs-1595746

Bank Asia reports 34% rise in Jan-Sept profit

Bank Asia PLC reported a 34 percent year-on-year increase in net profit to Tk 472 crore in January-September 2026, driven by higher operating cash flow, underpinned largely by strong growth in customer deposits. The bank disclosed the figures at an earnings disclosure event held at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday, where it presented its financial performance for the third quarter (Q3) of 2026, according to a press release.

https://www.thedailystar.net/business/economy/news/bank-asia-reports-34-rise-jan-sept-profit-4316691

Midland Bank posts over 82pc growth in profit in nine months

Midland Bank PLC reported an impressive 82.14 per cent year-on-year growth in consolidated net profit after tax for a nine-month period (January-September 2026), driven primarily by robust treasury returns, non-interest investment income, and higher fee base earnings. According to its un-audited consolidated financial statements for the third quarter (Q3) of 2026, the private commercial bank posted a consolidated net profit after tax of Tk 714.34 million for the January-September period, up from Tk 392.20 million recorded in the corresponding period of the previous year, says a press statement.

https://today.thefinancialexpress.com.bd/public/stock-corporate/midland-bank-posts-over-82pc-growth-in-profit-in-nine-months-1794070989

DESCO profit jumps 34pc in Q1 on higher revenue, improved efficiency

After staging a significant financial turnaround in FY26, Dhaka Electric Supply Company (DESCO) continued its recovery in the first quarter of FY27, posting a 34 per cent year-on-year growth in profit to Tk 778 million, driven by higher distribution revenue and improved operating efficiency. The state-owned power distributor's earnings per share (EPS) rose to Tk 1.78 in the July-September quarter from Tk 1.33 (restated) in the same period a year earlier, according to its price-sensitive information (PSI) disclosed on Thursday. DESCO attributed the profit growth to higher distribution revenue and operating profit during the quarter compared to the corresponding period last year.

https://today.thefinancialexpress.com.bd/public/stock-corporate/desco-profit-jumps-34pc-in-q1-on-higher-revenue-improved-efficiency-1793982736

Eastern Lubricants' profit grows 33pc in FY26

Eastern Lubricants Blenders posted a record annual profit of Tk 90.95 million in FY26, driven by higher sales of base oil and increased non-operating income. The state-owned company's profit grew 33 per cent year-on-year, while earnings per share (EPS) rose to Tk 38.20 in FY26 from Tk 28.80 in the previous year, according to a stock exchange filing on Thursday. The company attributed the earnings growth to a rise in base oil sales and non-operating income. Based on its earnings performance, the company has recommended a 115 per cent cash dividend for FY26, compared with a total dividend of 130 per cent (80 per cent cash and 50 per cent stock) paid for the previous year.

https://today.thefinancialexpress.com.bd/public/stock-corporate/eastern-lubricants-profit-grows-33pc-in-fy26-1793896750

BRAC Bank cuts export document processing time from 40 days to one

BRAC Bank has completed Bangladesh's first fully digital export documentary collection transaction, reducing document processing time from 40 days to just one day through the use of blockchain technology and an electronic bill of lading. The transaction marks a significant step towards paperless international trade, demonstrating how digital technology can help Bangladeshi exporters reduce delays, improve operational efficiency and manage working capital more effectively, says a press statement.

https://today.thefinancialexpress.com.bd/public/stock-corporate/brac-bank-cuts-export-document-processing-time-from-40-days-to-one-1793896806

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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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