Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,445.00	*1,055.40*	*2,059.40*	*7,576*	*6,694*
0.15%	0.16%	0.10%	0.18%	0.18%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
8.34%	8.85%	8.27%	4.14%	30.09bn USD
Maturity: 08-11-27	*Date: 11-11-26*	*Period: 2026-10*	*Period: FY26*	*Date: 09-11-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
124.33	137.74	1.33	18.64	165.77
+0.00%	*-0.19%*	*+0.00%*	*-0.06%*	*+0.18%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
802.26	7,619.38	3,693.44	61,714.16	10,835.50
-0.31%	*+1.29%*	*+0.30%*	*+0.70%*	*+0.58%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
3,989.20	91.79	82.35	51.60	648.50
-1.60%	*-0.70%*	*+5.21%*	*-1.76%*	*+2.37%*

Macroeconomy

Remittance inflow rises 27.1% in 1st 10 days of Nov

Bangladesh received US$1,409 million in workers' remittances during the first 10 days of November 2026, registering a 27.1 percent year-on-year growth compared to US$1,109 million received during the corresponding period last year. On November 10 alone, expatriate Bangladeshis sent home US$126 million in remittances. The country received US$12.874 billion in remittances during the July 2026 to November 10, 2026 period, compared to US$11.258 billion during the corresponding period of the previous fiscal year.

https://www.bssnews.net/business/444589

Finance minister expects progress in IMF talks by January

Finance Minister Amir Khasru Mahmud Chowdhury has said discussions between Bangladesh and the International Monetary Fund (IMF) are ongoing on several issues, with the government expecting progress by January. "Discussions and activities with the IMF are underway. Our working group is holding discussions with them on several issues, and we hope to see progress by next January," he told journalists after a meeting with top NBR officials at the NBR headquarters in Agargaon, Dhaka, today (11 November).

https://www.tbsnews.net/economy/finmin-expects-progress-imf-talks-jan-1599456

Cenbank allows 90-day deferred payment for Ramadan food imports

The Bangladesh Bank has allowed imports of essentials, including rice, wheat, edible oil, sugar, onions, and dates, on deferred payment terms of up to 90 days ahead of Ramadan. The facility, introduced through a circular issued today (11 November), aims to ensure an uninterrupted supply of essential commodities and help stabilise local market prices during the fasting month. Under the new arrangement, importers can bring in the specified commodities on usance terms of up to 90 days under buyers' or suppliers' credit arrangements.

https://www.tbsnews.net/economy/banking/cenbank-allows-90-day-deferred-payment-ramadan-food-imports-1599461

Govt launches GDP audit, begins shift to FY26 base year

The government has prepared a draft forensic audit report on the country's gross domestic product (GDP) to improve the transparency and reliability of national accounts, while the Bangladesh Bureau of Statistics (BBS) has begun preliminary surveys to rebase and revise GDP using FY26 as the new base year, replacing the current base year of FY15. The developments were reported at the first meeting of the National Advisory Council for Statistics (NACS) for FY27 today (11 November), chaired by Finance and Planning Minister Amir Khosru Mahmud Chowdhury at the NEC Conference Room in Sher-e-Bangla Nagar.

https://www.tbsnews.net/economy/govt-drafts-gdp-forensic-audit-report-begins-rebasing-fy26-base-year-1599521

Telecom

Mobile operators get one more month to renew spectrum

The Bangladesh Telecommunication Regulatory Commission has extended the deadline for spectrum renewal for three mobile phone operators by one month, allowing them to continue using 79.2 megahertz of spectrum until December 10. The spectrum held by Grameenphone, Robi and Banglalink was due to expire on Wednesday, November 11. However, as spectrum prices have yet to be finalised and the planned auction could not be held on time, the telecom regulator sent letters to the operators on Tuesday granting them a one-month extension. The extension covers 79.2MHz of spectrum across the 900MHz, 1800MHz and 2100MHz bands held by the three operators.

https://www.newagebd.net/post/telecom/322026/mobile-operators-get-one-more-month-to-renew-spectrum

Mfs

MFS transactions surge 25.6% despite sharp active accounts decline

A Bangladesh Bank (BB) report has found a striking divergence in the mobile financial services (MFS) sector of the country that raised questions about authentic customer engagement, account dormancy and the actual depth of digital financial inclusion. The Financial Inclusion Report 2025, published recently, found that the number of active accounts declined sharply despite strong growth in transaction values and volumes. The number of active MFS accounts dropped by 13.52 per cent to 76.87 million in December 2025, from 88.89 million in 2024. The report, however, does not provide a specific explanation for the sharp fall in active accounts.

https://tob.news/mfs-transactions-surge-25-6-despite-sharp-active-accounts-decline/

Stocks

Walton's profit rises 1.7% in Jul-Sep despite 16% higher sales

Walton Hi-Tech Industries' revenue rose 16 per cent in the July-September quarter of 2026, but higher operating expenses limited profit growth. The electronics giant reported revenue of Tk1,679.43 crore for the first quarter, up from Tk1,451.03 crore in the same period a year earlier. Net profit after tax increased by 1.7 per cent to Tk224.74 crore from Tk220.89 crore, while earnings per share (EPS) edged up to Tk6.74 from Tk6.63.

https://tob.news/waltons-profit-rises-1-7-in-jul-sep-despite-16-higher-sales/

Square Pharma, Square Textiles post higher profits in Jul-Sept

Square Pharmaceuticals and Square Textiles, both Square Group entities, reported higher profits on revenue growth in the July-September quarter. Square Pharmaceuticals' profit for the July-September quarter of 2026 rose 5 percent year-on-year to Tk 778 crore, according to its financial statements. It posted a net revenue of Tk 2,244 crore for the quarter, a 4 percent year-on-year rise.

https://www.thedailystar.net/business/economy/news/square-pharma-square-textiles-post-higher-profits-jul-sept-4321401

Islami Bank gets Cenbank nod to raise authorised capital fivefold to Tk10,000cr

The Islami Bank Bangladesh has received Bangladesh Bank's clearance to raise its authorised capital fivefold to Tk10,000 crore from Tk2,000 crore to address a growing capital shortfall amid rising defaulted loans. The bank's board approved the proposal on 4 November. Its current paid-up capital is Tk1,609 crore. A disclosure on the Dhaka Stock Exchange said the increase would require amendments to the bank's memorandum and articles of association, as well as approval from other regulators and shareholders at an extraordinary general meeting (EGM).

https://www.tbsnews.net/economy/banking/islami-bank-gets-cenbank-nod-raise-authorised-capital-fivefold-tk10000cr-1599836

Rising costs, weak demand erode listed MNCs' profit

Most multinational companies listed on the Dhaka Stock Exchange and Chittagong Stock Exchanges struggled to maintain profitability in the July–September quarter of 2026 due to the increasing energy costs, growing operational expenses and sluggish consumer demand. Of the total of 13 listed multinational companies, only three companies achieved profit growth year on year, while six have seen their profits declined and four posted losses — meaning 10 companies experienced negative financial performance. Robi Axiata led the profit-making companies, posting a 4 per cent year-on-year increase in earnings to Tk 251.3 crore in the quarter, up from Tk 242.3 crore a year earlier.

https://www.newagebd.net/post/economy/322031/rising-costs-weak-demand-erode-listed-mncs-profit

Higher finance costs drag MJL Q1 profit down 32%

MJL Bangladesh's consolidated earnings per share (EPS) fell 32 per cent year-on-year in the July-September quarter of 2026 as higher financial charges and lower non-operating income weighed on its profit. According to the company's latest unaudited disclosure to the Dhaka Stock Exchange (DSE), its EPS of Tk2.08 for the first quarter, down from Tk3.06 in the same period a year earlier. The results for the three months ended 30 September were approved by the board of directors on Tuesday.

https://tob.news/higher-finance-costs-drag-mjl-q1-profit-down-32/

BSRM Steels profit jumps 116% in Jul-Sep

BSRM Steels more than doubled its net profit in the July-September quarter of 2026, as revenue rose 13 per cent year-on-year, according to the company's unaudited financial statements approved by its board on Wednesday. The steelmaker reported net profit after tax of Tk210.41 crore for the first quarter, up from Tk97.62 crore in the same period a year earlier. Quarterly earnings per share (EPS) increased to Tk5.60 from Tk2.60, a rise of 116 per cent.

https://tob.news/bsrm-steels-profit-jumps-116-in-jul-sep/

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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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