

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,448.83
% change	-0.12%
DS30 Index	2,123.71
% change	-0.24%
DSES Index	1,190.23
% change	0.06%
Turnover (BDT mn)	12,476.82
Turnover (USD mn)	102.27
% change	5.94%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	45,418.07
% change	0.30%
S&P 500	6,465.94
% change	0.41%
Nikkei 225	42,480.50
% change	-0.76%
FTSE 100	9,265.80
% change	-0.60%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	121.90	122.00
EUR	141.92	142.06
GBP	164.32	164.47
INR	1.39	1.39

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
26-Aug-25	9.70 - 11.00	9.99
25-Aug-25	9.70 - 11.00	9.99

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	66.7	-2.23%
Gold Spot, USD/t oz.	3,390.99	0.72%
Cotton, USD/lb.	66.71	-0.91%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, was down by 0.12% on the last trading day, closing at 5,448.83 points.
- The daily turnover increased by 5.94% on the last trading day.

Global Market

- Most of the global indices showed mixed performance on the last trading day; the Dow Jones Industrial Average was up by 0.30%, the S&P 500 was up by 0.41%, and the FTSE 100 was down by 0.60%.
- One of the leading Asian market indices, NIKKEI 225, was down by 0.76% on the last trading day.

Key Macro Indicators

- The value of BDT depreciated against the USD, EUR, GBP, and INR.
- The average overnight rate was 9.99%, standing between 9.70% and 11.00%.
- The price of oil futures decreased by 2.23%, the price of gold spot increased by 0.72% and the price of cotton decreased by 0.91% on the last trading day.

Bangladesh Macro Update

Yield rates on two BGTBs fall further

- ◆ The yields on two types of long-term treasury bonds fell further on Tuesday as banks opted to invest their excess liquidity in the risk-free instruments.
- ◆ The cut-off yield, generally known as interest rate, on the 15-Year Bangladesh Government Treasury Bonds (BGTBs) declined to 10.28% on the day from the previous rate of 10.48% while that of 20-Year BGTBs decreased to 10.30% from 10.55%, according to the auction results.
- ◆ Earlier on July 29 last, the yield rate on the 15-Year BGTBs fell to 10.48% from 12.59% earlier and that of the 20-Year BGTBs came down to 10.55% from 12.49% on the same ground.
- ◆ However, the government borrowed BDT 20 billion on the day through issuing the BGTBs to help finance its budget deficit.
- ◆ Higher inflow of liquidity along with the government's lower demand for funds helps push down the yields on BGTBs, according to a senior official at the Bangladesh Bank (BB).

News Source:

<https://today.thefinancialexpress.com.bd/last-page/yield-rates-on-two-bgtbs-fall-further-1756231887>

Bangladesh gets \$1b in investment proposals in Jan-May

- ◆ The country has received investment proposals amounting to nearly USD 1 billion in the first five months of this year, pointing to renewed confidence in the country's economy, according to the Bangladesh Investment Development Authority (Bida).
- ◆ Of the total, foreign investors accounted for \$550 million, while local investors proposed USD 450 million.
- ◆ Nahian Rahman Rochi, head of business development at Bida, said around 20% of the proposals have reached an advanced stage, which includes signed agreements, land lease approvals and allotment letters.
- ◆ He shared the information on 26th August while exchanging views with journalists at the Bida auditorium in Dhaka.
- ◆ The figures indicate rising investor interest in Bangladesh's special economic zones (SEZs), which continue to be a core pillar of the government's industrialisation drive, according to Rochi.

News Source:

<https://www.thedailystar.net/business/news/bangladesh-gets-1b-investment-proposals-jan-may-3971646>

Over 80pc businesses find current tax rates 'unfair'

- ◆ 82% of businesses consider the current tax rate "unfair" and a major obstacle to growth, according to a survey conducted by the Centre for Policy Dialogue (CPD).
- ◆ The survey found that 79% of participating businesses identified lack of accountability among tax officials as a major problem, while 72% cited corruption in tax administration as their primary obstacle.
- ◆ Another key challenge highlighted was the absence of a fully digital tax filing system.

- ◆ The findings were unveiled on 26th August at a city hotel dialogue, where CPD Senior Research Associate Md Tamim Ahmed presented the keynote paper on corporate tax and VAT reforms.
- ◆ Conducted among 123 enterprises in Dhaka and Chattogram, the survey showed that 65% of businesses frequently end up in disputes with tax officials over routine tax demands.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/over-80pc-businesses-find-current-tax-rates-unfair-1756230969>

NBR suspends manual VAT audits to curb graft: NBR chief

- ◆ The National Board of Revenue (NBR) has announced that manual selection of Value Added Tax (VAT) returns for auditing will remain suspended indefinitely, if necessary, to prevent any scope for corruption in file selection.
- ◆ The scrutiny would stay halted until the NBR develops an automated, risk-based audit system for VAT files, according to NBR Chairman Md Abdur Rahman Khan.
- ◆ Referring to the current VAT law, Mr Khan described it as a "paralysed" framework that could not be made fully efficient between 2012 and 2019 due to objections from businesses.
- ◆ At the event, CPD released findings from a survey on corporate tax and VAT reforms, and the NBR chief revealed that tax evasion in 2023 amounted to BDT 2.26 trillion, while total NBR collection in FY25 reached BDT 3.71 trillion.
- ◆ He advocated a single VAT rate with a rebate mechanism to reduce the burden on taxpayers.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/nbr-suspends-manual-vat-audits-to-curb-graft-nbr-chief-1756231153>

ADP shortfalls expose inept handling in health ministry

- ◆ The Ministry of Health and Family Welfare needs reform, as officials say its decade-long underperformance, the worst among government agencies, has left Bangladesh's health services increasingly vulnerable, with only 21 per cent of development projects implemented in the fiscal year 2024-25.
- ◆ Analysts say that although the government has increased budget allocations year-on-year, the health ministry, one of the country's key stakeholders, has repeatedly failed to execute its projects effectively.
- ◆ The government had not questioned or held ministry officials accountable for these failures, sources also noted.
- ◆ Officials from the Implementation Monitoring and Evaluation Division (IMED) say the ministry itself needs a "fitness test" due to its chronic inability to implement development works.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/adp-shortfalls-expose-inept-handling-in-health-ministry-1756231532>

Tax corruption key barrier to business growth: CPD survey

- ◆ The National Board of Revenue (NBR) has announced that manual selection of Value Added Tax (VAT) returns for auditing will remain suspended indefinitely, if necessary, to prevent any scope for corruption in file selection.
- ◆ Corruption among tax officials has emerged as the single biggest barrier to business growth, according to a survey by local think tank Centre for Policy Dialogue (CPD).
- ◆ More than 72% of firms, or three out of four, said bribery and harassment from taxmen were major obstacles to expansion.
- ◆ Another 82% said current tax rates were unfair.
- ◆ The findings were presented at a dialogue on corporate tax and VAT reform at a hotel in Dhaka on 26th August.
- ◆ In partnership with Christian Aid, the think tank surveyed 123 companies in Dhaka and Chattogram earlier this year.

News Source:

<https://www.thedailystar.net/business/news/tax-corruption-key-barrier-business-growth-cpd-survey-3971061>

Sectoral Update

Banks, NBFIs, and Insurance

Bangladesh Bank net profits up 52pc in FY25

- ◆ The Bangladesh Bank (BB) made a record by bagging net profits of around BDT 230 billion in FY25, a 52% increase from the previous fiscal year.
- ◆ The frequent rise in the policy rate and commercial banks' growing dependence on the central bank's liquidity-feeding instruments helped the regulator enjoy an increase of around BDT 80 billion in net profits in a single financial year, according to central bankers and money market analysts.
- ◆ The central bank's incomes and expenses were shared at its 443rd board meeting held on 26th August, with Governor Dr Ahsan H Mansur in the chair.
- ◆ Data shows the banking regulator made net profits of around BDT 230 billion in FY25, an increase of 52% from BDT 151 billion recorded in the previous fiscal year.
- ◆ Net profits were BDT 107.5 billion in the 2022-23 financial year.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-bank-net-profits-up-52pc-in-fy25-1756231199>

Islamic banks' deposit, market share see downtrends

- ◆ The country's Islamic banks, despite having considerable rise in investments and assets, experienced a slowdown in deposit growth and a shrinking market share of investments over the months.

- ◆ According to latest Bangladesh Bank (BB) data, the volume of investment in the country's Islamic banking system grew by 12.52% to reach BDT 5.67 trillion in May 2025 from BDT 5.04 trillion in May 2024.
- ◆ Although Islamic banks operating in Bangladesh saw a steady growth over the months, their market share in the total banking operations declined slightly as the conventional banking system outpaced them.
- ◆ The conventional banks' share in terms of investment grew by 10.78% to BDT 16.90 trillion in May 2025 from BDT 15.26 trillion in May 2024, the BB data showed.
- ◆ Conventional banks dominated in capturing shares in investment, which is around 75% of total investments, the Central Bank data showed.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/islamic-banks-deposit-market-share-see-downtrends-1756231832>

Telecommunication

Internet access grows in Q4, but gaps between genders remain

- ◆ Internet access showed measurable growth in the fourth quarter of the last fiscal year, according to the latest ICT Access and Use Survey 2024-25 conducted by the Bangladesh Bureau of Statistics.
- ◆ However, there were persistent and significant disparities between urban and rural households, as well as between men and women, highlighting areas requiring targeted policy intervention.
- ◆ Internet access in households increased from 57.3% in Q3 to 59.2% in Q4.
- ◆ This growth was driven largely by rural areas, where internet adoption jumped from 54% to 56.4%, while urban areas saw a more modest increase from 64.8% to 65.4%.
- ◆ The data confirm that the digital divide between rural and urban regions, though narrowing slightly, remains significant.
- ◆ Among individuals, 52.9% of men used the internet compared to only 44.4% of women, a difference of 8.5%.

News Source:

<https://www.thedailystar.net/business/news/internet-access-grows-q4-gaps-between-genders-remain-3971421>

Capital Market

Dhaka stocks slip again

- ◆ Dhaka stocks closed lower today, snapping a two-day winning streak, even as investor activity picked up pace with higher turnover.
- ◆ The DSEX, the benchmark index of the Dhaka Stock Exchange, inched down 6.58 points, or 0.12%, to close at 5,448.83.
- ◆ The Shariah-compliant DSES managed a marginal gain of 0.05% to 1,190.22, while the DS30, which tracks blue-chip shares, fell 0.23% to 2,122.71.

- ◆ Turnover, a key indicator of market participation, rose to BDT 1,247.68 crore from BDT 1,177.76 crore in the previous session, signalling higher investor activity despite the index drop.
- ◆ On the individual front, Energypac Power Generation rose the most with a 10% jump, topping the gainers' list.

News Source:

<https://www.thedailystar.net/business/news/dhaka-stocks-slip-again-3971351>

No price-sensitive info, yet six cos see abnormal price surge

- ◆ Despite no undisclosed price-sensitive information (PSI), six listed companies have continued to rally abnormally on the Dhaka Stock Exchange (DSE) over the past two months, raising concerns over speculative trading activity.
- ◆ The companies. GQ Ball Pen, Sonali Paper & Board Mills, Dulamia Cotton Spinning Mills, Monospool Bangladesh, Magura Multiplex, and Samata Leather Complex, began their upward trajectory on June 23, and the trend continued through August 24, according to DSE data.
- ◆ However, most of them saw price corrections the next two days after all reported that there were no undisclosed PSIs linked to the unusual price hikes.
- ◆ Earlier, in response to abnormal price hikes, the DSE sought explanations from the companies regarding any undisclosed PSI.
- ◆ But in filings, each company denied the existence of any such information behind the surge in their stock prices and volumes.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/no-price-sensitive-info-yet-six-cos-see-abnormal-price-surge-1756233002>

ICB seeks 5-year extension for BDT 900cr special fund

- ◆ Considering the current capital market situation, the Investment Corporation of Bangladesh (ICB) has urged the government to extend the BDT 900 crore special fund by another five years, until 2032.
- ◆ Urging the extension, ICB, the state-owned institution mandated to develop the capital market and manage the special fund, has written to the finance ministry, according to officials involved with the fund.
- ◆ Officials say the special fund, initially formed to rehabilitate small investors after the 2010 debacle, is now helping capital market intermediaries boost their investment capacity.
- ◆ With the fund set to expire in December 2027, we have urged the ministry to extend its tenure for another five years, until December 2032, with the option of recovery by March 2033, according to an official from ICB.
- ◆ Over the last fiscal year, due to political instability, the capital market witnessed a bearish trend that wiped out significant market capitalisation and indices, according to the Dhaka Stock Exchange (DSE).

News Source:

<https://www.tbsnews.net/economy/stocks/icb-seeks-5-year-extension-tk900cr-special-fund-1221541>

DSE flags scam syndicate duping investors

- ◆ A fraud ring is posing as the Dhaka Stock Exchange (DSE) to trick unsuspecting investors into pouring money into bogus high-return schemes.
- ◆ The group has been using the DSE name, logo, and even its official address to appear credible before approaching people on WhatsApp and other platforms.
- ◆ Now, the DSE itself has publicly identified the scam and warned investors to be vigilant.
- ◆ Mohammad Asadur Rahman, chief operating officer of the exchange, said the syndicate is already under intelligence surveillance and that its members are "expected to be brought under the law very soon."
- ◆ Speaking at a press briefing at the Capital Market Journalists' Forum auditorium in Dhaka yesterday, he explained how the fraudsters build trust with a small, successful transaction.

News Source:

<https://www.thedailystar.net/business/news/dse-flags-scam-syndicate-duping-investors-3971671>