

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,468.35
% change	-1.00%
DS30 Index	2,129.05
% change	-1.02%
DSES Index	1,185.40
% change	-0.91%
Turnover (BDT mn)	7,325.60
Turnover (USD mn)	60.18
% change	-5.88%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	45,834.22
% change	-0.59%
S&P 500	6,584.29
% change	-0.05%
Nikkei 225	44,768.12
% change	0.89%
FTSE 100	9,283.29
% change	-0.15%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	121.70	121.73
EUR	142.79	142.85
GBP	164.98	165.07
INR	1.38	1.38

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
14-Sep-25	9.75 - 11.00	9.99
11-Sep-25	9.75 - 11.00	9.99

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	66.9	-0.13%
Gold Spot, USD/t oz.	3,638.26	-0.13%
Cotton, USD/lb.	66.83	0.16%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, was down by 1.00% on the last trading day, closing at 5,468.35 points.
- The daily turnover decreased by 5.88% 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 down by 0.59%, the S&P 500 was down by 0.05%, and the FTSE 100 was down by 0.15%.
- One of the leading Asian market indices, NIKKEI 225, was up by 0.89% on the last trading day.

Key Macro Indicators

- The value of BDT depreciated against the EUR and GBP and appreciated against USD and INR.
- The average overnight rate was 9.99%, standing between 9.75% and 11.00%.
- The price of oil futures decreased by 0.13%, the price of gold spot decreased by 0.13% and the price of cotton increased by 0.16% on the last trading day.

Bangladesh Macro Update

Forex reserves rise to \$30.59 billion

- ◆ The country's foreign exchange reserves rose further on 14th September, reaching USD 30.59 billion, according to data released by the Bangladesh Bank (BB).
- ◆ Measured under the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), the reserves stood at USD 25.75 billion, the central bank said.
- ◆ Just three days earlier, on Thursday, reserves were reported at USD 30.57 billion in gross terms and USD 25.67 billion under the BPM6 standard.
- ◆ Officials familiar with the development told The Financial Express that the upward trend in reserves was largely driven by robust export earnings and steady remittance inflows.
- ◆ In July 2025, exports surged by more than 27% year-on-year to USD 4.43 billion, while remittance inflows totalled USD 6.27 billion during the first two months of the fiscal year (July-August 2025-26).

News Source:

<https://today.thefinancialexpress.com.bd/last-page/forex-reserves-rise-to-3059-billion-1757871209>

Govt borrows Tk 65b, yields on T-bills decrease

- ◆ The yields on treasury bills (T-bills) decreased further on 14th September as banks opted to park their excess liquidity in the risk-free instruments.
- ◆ The cut off yield, generally known as interest rate, on the 91-Day T-bills came down to 10.02% on the day from 10.07% of the previous level while the yield on 182-day T-bills fell to 10.02% on the day from 10.13% earlier
- ◆ However, the yield on 364-Day T-bills came down to 10.01% on the day from 10.14% earlier, according to the auction results.
- ◆ Most banks are preferring to invest their excess funds in the government-approved securities, mainly because of subdued private sector credit demand ahead of the national election, according to a senior Bangladesh Bank (BB) official.
- ◆ The central banker also predicted that the existing trend of yields on the T-bills may continue in the coming weeks.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/govt-borrows-tk-65b-yields-on-t-bills-decrease-1757871190>

China to provide Tk 15.91bn grant for 20 MG locomotives

- ◆ China has agreed to provide a BDT 15.91 billion grant to Bangladesh for procuring 20 meter-gauge (MG) locomotives for Bangladesh Railway (BR).
- ◆ The initiative aims to replace aged engines and ease the acute shortage of locomotives that has been crippling train operations for years, said officials concerned.

- ◆ The Ministry of Railways has forwarded a proposal, titled "Procurement of 20 Meter-Gauge Diesel Electric Locomotives for Bangladesh Railways under China Grant," to the Planning Commission and the Economic Relations Division (ERD).
- ◆ The ERD and the Planning Commission have initiated necessary steps to expedite the approval process of the Preliminary Development Project Proposal (PDPP).
- ◆ According to the PDPP, the estimated cost of the project is BDT 16.35 billion (around USD 133.12 million).

News Source:

<https://today.thefinancialexpress.com.bd/first-page/china-to-provide-tk-1591bn-grant-for-20-mg-locomotives-1757870756>

Economic growth without jobs driving poverty reversal: Experts

- ◆ Bangladesh is experiencing a troubling reversal in poverty reduction, particularly in the aftermath of Covid-19, as inflationary pressures and political instability continue to weigh on the economy, according to experts.
- ◆ They pointed to economic growth strategies with little emphasis on job creation, inadequate access to health and education, gender inequality, rural-urban disparity, and sluggish investment as the main drivers of this reversal.
- ◆ The observations came at a webinar titled "What is Driving the Poverty Reversal in Bangladesh?" organised by the Power and Participation Research Centre (PPRC) as part of its public policy dialogue series Ajker Agenda.
- ◆ PPRC Executive Chairman Dr Hossain Zillur Rahman moderated the session and presented findings from a recent study.
- ◆ Presenting his centre's study, Dr Zillur said poverty in Bangladesh has increased by nearly 10% since 2022, although 18 per cent of the population remains above the poverty line, they are still highly vulnerable to sliding back due to multiple shocks.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/economic-growth-without-jobs-driving-poverty-reversal-experts-1757869821>

Hope for further tariff cuts as cotton, soybean, fuel imports from US rising

- ◆ As Bangladesh steps up imports of cotton, wheat, soybeans and energy from the United States, Dhaka expects further relief from the 20% reciprocal tariff, an opening that could reshape the country's trade balance and competitiveness in its largest export market.
- ◆ Commerce Adviser Sk Bashir Uddin on 14 September said the US has assured that it may reduce the 20% reciprocal duty currently imposed if Bangladesh continues to narrow its trade deficit with it.
- ◆ Washington has expressed satisfaction with the recent decline in the deficit, according to Commerce Adviser.
- ◆ Bashir added that no specific duty rate had been formally discussed during the talks.

- ◆ We proposed reducing duties if the trade deficit with the US declines, and they have given assurances that duties will be lowered when this happens. A trade agreement could be signed within this month, the adviser said.

News Source:

<https://www.tbsnews.net/bangladesh/us-assures-further-tariff-cut-if-trade-imbalance-bangladesh-shrinks-adviser-bashir>

LDC graduation: If Bangladesh seeks deferment, CDP's EMM offers a window, says Debapriya

- ◆ Although Bangladesh is on track to graduate from Least Developed Country (LDC) status in November next year, confusion is deepening over whether it should defer the graduation, citing political upheaval that toppled the previous government and its overall impact on the country's economic and business landscape.
- ◆ Commerce Adviser SK Bashir Uddin's recent remark describing Bangladesh's graduation from LDC status as a "time bomb" left behind by the previous government has added a further twist to the issue.
- ◆ This represents a critical shift from the position adopted by the Cabinet of Advisers on 13 March, when it formally supported graduation.
- ◆ Meanwhile, as a part of the Enhanced Monitoring Mechanism (EMM), a letter has been sent by the United Nation's Committee for Development Policy (CDP), which decides on countries graduation from LDC, to the countries graduating and recently graduated from the LDC status, about their progress and preparedness.
- ◆ The CDP chair José Antonio Ocampo on 25 August wrote to the government of Bangladesh, along with others listed for graduation or already graduated recently, to report on their progress regarding implementation of their respective Smooth Transition Strategies (STS).

News Source:

<https://www.tbsnews.net/economy/lcd-graduation-if-bangladesh-seeks-deferment-cdps-emm-offers-window-says-debapriya-1236451>

Sectoral Update

Telecommunication

New telecom policy threatens SMEs, jobs

- ◆ Local small and medium telecom operators have urged the government to revise the new telecom licensing policy, claiming that it threatens local companies, employment, investment, and government revenue.
- ◆ They expressed their concern on 14th September at a views exchange event titled "New Telecom Policy: Question of Local Entrepreneurs' Existence" at RAOWA Complex in Mohakhali, organised by the Telecom and Technologies Reporters' Network Bangladesh (TRNB).

- ◆ The Internet Service Providers Association of Bangladesh (ISPAB) has welcomed the new policy but expressed concern that several clauses restrict the scope of district and upazila ISPs despite their two decades of experience in last-mile connectivity.
- ◆ They warned of risks excluding them from mainstream opportunities while favouring larger players.
- ◆ The association's President Aminul Hakim said they had already conveyed their observations to the authorities and would soon approach the chief adviser.

News Source:

<https://www.thedailystar.net/business/news/new-telecom-policy-threatens-smes-jobs-3985991>

Pharmaceuticals

Globe Biotech's Covid vaccine 'Bangavax' secures US patent

- ◆ Globe Biotech Limited has secured a United States Patent for its indigenously developed COVID-19 vaccine Bangavax, first of its kind in Bangladesh's pharmaceutical industry.
- ◆ Globe Biotech said Bangavax is the only single-dose mRNA vaccine developed in Bangladesh that secured the US patent on August 26.
- ◆ They pointed out that founded in 2015 the Globe Biotech expanded into COVID-19 research in 2020, developing diagnostic kits, vaccines, and therapeutics under him and Dr. Naznin Sultana's leadership.
- ◆ The patented platform, according to Dr. Nag, can be adapted for DNA, protein-based, inactivated, and recombinant vaccines, as well as treatments for cancer, diabetes, autoimmune, and blood disorders.
- ◆ He sought strong support from the government and industry leaders to harness this innovation for Bangladesh in future.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/globe-biotechs-covid-vaccine-bangavax-secures-us-patent-1757866301>

Capital Market

Dhaka stocks slip

- ◆ Equities on the Dhaka Stock Exchange (DSE) ended lower on September 14 as large-cap losses erased gains of the previous session.
- ◆ The DSEX, the benchmark index of the bourse, fell 55.43 points, or 1%, to close at 5,468.35, according to DSE data.
- ◆ The Shariah-based DSES dropped 0.91% to 1,185.39, while the blue-chip DS30 went down 1.02% to 2,129.04.
- ◆ Turnover, a key indicator of investor activity, stood at BDT732.56 crore, down from BDT778.32 crore in the previous session.
- ◆ Block trades, high-volume transactions involving large numbers of securities, accounted for BDT9.50 crore across several scrips.

- ◆ Market breadth was negative, with 67 issues advancing against 275 declining, while 56 remained unchanged.

News Source:

<https://www.thedailystar.net/business/news/dhaka-stocks-slip-3985541>

BSEC probes stock manipulation, laundering tied to Salman F Rahman

- ◆ The securities regulator has launched an investigation into allegations of stock price manipulation using bank loans, brought against companies and individuals closely tied to Beximco Group owner Salman F Rahman.
- ◆ It will also examine whether the accused committed money laundering through the alleged financial misconduct.
- ◆ The Bangladesh Securities and Exchange Commission (BSEC) formed a four-member probe committee after receiving a report from the central bank citing initial findings of stock manipulation.
- ◆ The Bangladesh Financial Intelligence Unit (BFIU) of the Bangladesh Bank (BB) found that eight companies and 34 individuals linked to Mr Rahman hold investments worth BDT67.97 billion in the equity market.
- ◆ Referring to the BFIU report, according to the BSEC spokesperson, huge loans had been taken from different banks, including IFIC, in the name of non-existent companies.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-probes-stock-manipulation-laundering-tied-to-salman-f-rahman-1757866735>

ADN Telecom, Korean firms team up for electric three-wheeler assembly

- ◆ ADN Telecom Ltd has partnered with South Korea's PBS Co Ltd and CND Motors Co Ltd to assemble and supply electric three-wheelers in Bangladesh, under agreements that also cover smart traffic systems and solar streetlights.
- ◆ The agreements cover three major projects: the assembly and supply of electric three-wheelers; intelligent traffic management and artificial intelligence-based traffic signal solutions; and a solar streetlight installation project.
- ◆ As part of the deals, ADN will take preliminary steps to set up assembly facilities and drive sustainable technology projects in Bangladesh, particularly in hi-tech parks.
- ◆ The Korean firms will provide advanced technology, equipment, and technical expertise, while ADN will facilitate project implementation and market development.
- ◆ The collaborations will be carried out through joint ventures to be established in Bangladesh to ensure technology transfer, local job creation, and long-term operational sustainability, ADN said in the disclosure.

News Source:

<https://www.thedailystar.net/business/news/adn-telecom-korean-firms-team-electric-three-wheeler-assembly-3985501>