

Bangladesh Market	
Major Indices	Last closing
DSEX Index	5,492.34
% change	-0.31%
DS30 Index	2,127.12
% change	-0.34%
DSES Index	1,191.30
% change	-0.24%
Turnover (BDT mn)	7,375.79
Turnover (USD mn)	60.58
% change	9.41%

**Source: Dhaka Stock Exchange**

International Market	
Major Indices	Last closing
Dow Jones Industrial Average	46,018.32
% change	0.57%
S&P 500	6,600.35
% change	-0.10%
Nikkei 225	44,957.50
% change	0.12%
FTSE 100	9,208.37
% change	0.14%

**Source: Bloomberg**

Exchange rate		
Major Currencies	Low (BDT)	High (BDT)
USD	121.74	121.75
EUR	143.80	143.82
GBP	165.87	165.92
INR	1.39	1.39

**Source: BB**

Money market		
Date	Call Money Rate Range (%)	Weighted Average
17-Sep-25	9.75 - 11.00	9.99
16-Sep-25	9.75 - 11.00	9.99

**Source: BB**

Commodities		
Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	67.95	-0.76%
Gold Spot, USD/t oz.	3,669.21	-0.56%
Cotton, USD/lb.	67.25	-0.64%

**Source: Bloomberg**

## Market Summary

### Bangladesh Market

- The leading bourse of the country, DSEX, was down by 0.31% on the last trading day, closing at 5,492.34 points.
- The daily turnover increased by 9.41% 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 0.57%, the S&P 500 was down by 0.10%, and the FTSE 100 was up by 0.14%.
- One of the leading Asian market indices, NIKKEI 225, was up by 0.12% on the last trading day.

### Key Macro Indicators

- The value of BDT was stable against USD, appreciated against the EUR, and GBP and depreciated against the INR.
- The average overnight rate was 9.99%, standing between 9.75% and 11.00%.
- The price of oil futures decreased by 0.76%, the price of gold spot decreased by 0.56% and the price of cotton decreased by 0.64% on the last trading day.

## Bangladesh Macro Update

### Bangladesh's forex reserves cross \$26b

- ◆ Bangladesh's foreign exchange reserves have once again crossed the USD 26 billion mark, according to the Bangladesh Bank.
- ◆ The central bank's spokesperson and Executive Director, Arief Hossain Khan, on 17 September said that the gross reserve stood at \$26.08 billion under the BPM-6 method.
- ◆ Reserves are rising due to the higher inflow of remittances and the central bank's dollar purchases from commercial banks through auctions.
- ◆ He added, that is why reserves have picked up again after the ACU payment.
- ◆ Earlier this month, the reserves had fallen below USD 26 billion following a payment of USD 1.50 billion to the Asian Clearing Union (ACU).

**News Source:**

<https://www.tbsnews.net/economy/bangladeshs-forex-reserves-cross-26b-1239011>

### VAT automation stuck in foreign grip as local expertise lags

- ◆ The country's Value Added Tax (VAT) automation has remained monopolised by Vietnamese firm FPT, as the online platform was developed on software for which there is no local expertise.
- ◆ The contract with FPT, signed in 2015 at a value of USD 33.6 million, is the largest turnkey IT contract in Bangladesh's history.
- ◆ The Integrated VAT Administration System (IVAS) project was supposed to be completed within 12 months, followed by a five-year maintenance service.
- ◆ Although the contract was scheduled to end in 2021, the National Board of Revenue (NBR) was compelled to extend the tenure several times over the last five years.
- ◆ VAT officials said NBR floated tenders twice to appoint a local firm to run the system, but none of the bidders met the criteria.

**News Source:**

<https://today.thefinancialexpress.com.bd/last-page/vat-automation-stuck-in-foreign-grip-as-local-expertise-lags-1758131586>

### Govt angling for free trade with EU

- ◆ Bangladesh is seeking to sign free trade agreements with the European Union and other major trading partners to retain preferential access after graduating from the least-developed country category in November next year.
  - ◆ The commerce ministry sent a letter to the EU last month expressing interest in an FTA and has convened an internal meeting for September 29 to discuss the issue, Commerce Secretary Mahbubur Rahman told The Daily Star over the phone.
  - ◆ Securing this trade deal is important as two competing countries, India and Vietnam, have already signed FTAs with the EU.
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- ◆ Without a similar arrangement with the EU, Bangladeshi exporters will face a 12% duty from 2029 as the bloc has granted the country a three-year extension of zero-duty facilities.
- ◆ The EU accounts for more than USD 25 billion in annual shipments from Bangladesh, or over 60 percent of total exports.

**News Source:**

<https://www.thedailystar.net/news/bangladesh/news/govt-angling-free-trade-eu-3988656>

## **UN asks Bangladesh about LDC graduation progress**

- ◆ The United Nations Committee for Development Policy (UN CDP), which reviews the least developed country (LDC) category, has invited Bangladesh to report on the progress of its preparation for graduation from LDC.
- ◆ José Antonio Ocampo, chair of the UN CDP, sent a letter on August 25 to the Economic Relations Division of the Ministry of Finance.
- ◆ Similar letters have been sent to other graduating LDCs, requesting them for submitting annual reports on the preparation and implementation of the Smooth Transition Strategies (STs) by October this year.
- ◆ The CDP seeks updates at a time when businesses have been demanding that the interim government take the initiative to defer Bangladesh's LDC graduation by up to six years.
- ◆ The country is scheduled to graduate to developing country category in November next year, along with Nepal and Lao People's Democratic Republic (known as Laos).

**News Source:**

<https://www.thedailystar.net/business/news/un-asks-bangladesh-about-ldc-graduation-progress-3988066>

## **Source tax a burden for many: study**

- ◆ Tax deducted at source (TDS) has emerged as a heavy burden for businesses, driving up operational costs and fuelling inflationary pressure, said a new study by Business Initiative Leading Development (BUILD), a public-private dialogue platform.
- ◆ According to the findings, the National Board of Revenue (NBR) imposes TDS under 111 sub-heads across sectors.
- ◆ Of these, 40 are entirely non-refundable. Even among the 71 refundable sub-heads, businesses have managed to recover only 0.29 percent of the deducted sums.
- ◆ This means that in practice, 99.71% of TDS ends up functioning as a minimum tax, the study found.
- ◆ Wasel Bin Shadat, research director of BUILD, revealed the findings at a dialogue on "Policy Reform Requirements for Non-Adjustable TDS" organised by BUILD at the Dhaka Chamber of Commerce & Industry in Dhaka yesterday.

**News Source:**

<https://www.thedailystar.net/business/news/source-tax-burden-many-study-3988586>

## Sectoral Update

### Banks, NBFIs, and Insurance

#### **Banks' CSR spending drops as bad loans surge**

- ◆ Corporate social responsibility (CSR) spending by Bangladesh's banks nearly halved in the first half of 2025 amid rising bad loans, according to Bangladesh Bank's (BB) half-yearly report on CSR activities of scheduled banks and non-bank financial institutions.
- ◆ Banks spent around BDT 151 crore on CSR from January to June this year, down from BDT 309 crore in the same period last year, the report shows.
- ◆ About half of this expenditure was directed towards disaster management, particularly flood-related initiatives.
- ◆ Education accounted for 23%, health for 19%, while the remainder went to the environment, sports, and miscellaneous causes.
- ◆ Analysis of the central bank report shows that almost all banks reduced their CSR spending, regardless of whether their profits rose or fell.

**News Source:**

<https://www.thedailystar.net/business/news/banks-csr-spending-drops-bad-loans-surge-3988591>

#### **Women employees in banking sector drop sharply in six months. Here's why**

- ◆ The number of female officers and employees in the country's banking sector has fallen sharply by 1,867 in the first six months of the current year, a sudden reversal of a long-standing upward trend.
- ◆ Bankers say a significant number of employees were either dismissed or resigned voluntarily following the restructuring of several bank boards by the central bank.
- ◆ According to the Bangladesh Bank's Gender Equality Report, the total number of female banking employees stood at 35,782 at the end of June 2025, down from 37,649 six months earlier.
- ◆ The report highlights a significant drop in private commercial banks, where the number of female employees decreased by 2,014, settling at 24,050 by the end of June.
- ◆ This contrasts with a slight increase in state-owned, specialised, and foreign banks during the same period.

**News Source:**

<https://www.tbsnews.net/economy/banking/women-employees-banking-sector-drop-sharply-six-months-heres-why-1239206>

## Textile

### How India's invisible barrier is costing Bangladesh RMG exporters dearly

- ◆ Bangladesh's garment exporters are stumbling over an invisible barrier in India that threatens to undercut a rare opportunity in the global trade arena.
- ◆ For months, Indian customs authorities have been holding up apparel samples that Bangladeshi firms send to buyers' regional offices in Delhi, Bengaluru and other cities, they said.
- ◆ The delays, often stretching to three weeks, or outright refusals to clear shipments, have forced exporters like Sparrow Group to hand-carry samples by air at costs nearly 20 times higher than courier rates.
- ◆ This is nothing but a non-tariff barrier, according to Shovon Islam, managing director of Sparrow, which exported about USD 300 million worth of garments last year.
- ◆ The bottleneck emerges as shifts in US tariffs redirect new orders to Bangladesh, amid months of frosty diplomatic relations with India following last August's change in the Sheikh Hasina government.

#### News Source:

<https://www.tbsnews.net/economy/rmg/how-indias-invisible-barrier-costing-bangladesh-rmg-exporters-dearly-1239191>

## Capital Market

### Banks, NBFIs drag Dhaka stocks down

- ◆ Shares on the Dhaka Stock Exchange (DSE) fell today, with losses in non-bank financial institutions and banking shares wiping out gains from the past two sessions.
- ◆ The DSEX, the benchmark index of the bourse, declined 17.26 points, or 0.31%, to close at 5,492.34, according to DSE data.
- ◆ Other indices followed the performance of the main index.
- ◆ The Shariah-based DSES decreased 0.23% to 1,191.29 while the blue-chip DS30 went down by 0.34% to 2,127.12.
- ◆ Turnover, a key indicator of investor activity, stood at BDT 737.57 crore, up from BDT 674.13 crore in the previous session, signifying higher investor participation despite the market downturn.

#### News Source:

<https://www.thedailystar.net/business/news/banks-nbfis-drag-dhaka-stocks-down-3988151>

### Merger plan sends Islamic bank shareholders to dump shares

- ◆ Investors in five troubled Islamic banks are in a tight spot, as their stock prices have been declining since the Bangladesh Bank announced four months ago its plan to merge the Shariah-compliant lenders.
- ◆ Jittery investors have been dumping their holdings to contain portfolio losses.
- ◆ According to an estimate by EBL Securities, the benchmark equity index of the Dhaka bourse could lose about 59 points if the merger leads to the delisting of these banks.

- ◆ Shareholders are fearful that the merger may lead to delisting, which prompted them to dump their holdings even at losses, according to Md Sajedul Islam, managing director of Shyamol Equity Management.
- ◆ Although central bank governor Ahsan H. Mansur has repeatedly assured depositors that the merger is designed to protect their interests and urged them not to panic, no such reassurance has been given to stock investors.

**News Source:**

<https://today.thefinancialexpress.com.bd/stock-corporate/merger-plan-sends-islamic-bank-shareholders-to-dump-shares-1758129449>

## **BSEC to seek actions against ACME Pesticides over placement share scam**

- ◆ The securities regulator has decided to forward its investigation report to the Anti-Corruption Commission (ACC) to take measures against top brasses of ACME Pesticides allegedly for receiving the company's placement shares without paying money.
- ◆ ACME Pesticides, in its IPO (initial public offering) prospectus, claimed to have raised BDT 1.2 billion, issuing placement shares to some companies and individuals, including much talked-about revenue official Matiur Rahman.
- ◆ It also said that BDT 800 million out of BDT 1.2 billion had been invested by the issuer in land development, building infrastructure, as working capital, etc.
- ◆ An inquiry committee formed by the Bangladesh Securities and Exchange Commission (BSEC) after the fall of the previous government on August 5 last year revealed that those companies and individuals did not pay any money for the shares that they received from ACME Pesticides.
- ◆ The company had shown investments of the money collected from placement shares in its financial statements while highlighting cash flows.

**News Source:**

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-to-seek-actions-against-acme-pesticides-over-placement-share-scam-1758129492>