

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,449.93
% change	-0.77%
DS30 Index	2,107.14
% change	-0.94%
DSES Index	1,178.20
% change	-1.10%
Turnover (BDT mn)	6,547.25
Turnover (USD mn)	53.78
% change	-11.23%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	46,315.27
% change	0.37%
S&P 500	6,664.36
% change	0.49%
Nikkei 225	45,045.81
% change	-0.57%
FTSE 100	9,216.67
% change	-0.12%

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
18-Sep-25	9.75 - 11.00	9.99
17-Sep-25	9.75 - 11.00	9.99

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	66.68	-1.13%
Gold Spot, USD/t oz.	3,684.98	1.11%
Cotton, USD/lb.	66.29	-0.91%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, was down by 0.77% on the last trading day, closing at 5,449.93 points.
- The daily turnover decreased by 11.23% 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 0.37%, the S&P 500 was up by 0.49%, and the FTSE 100 was down by 0.12%.
- One of the leading Asian market indices, NIKKEI 225, was down by 0.57% on the last trading day.

Key Macro Indicators

- The value of BDT remained stable against USD, depreciated against the EUR and GBP, and appreciated against INR.
- The average overnight rate was 9.99%, standing between 9.75% and 11.00%.
- The price of oil futures decreased by 1.13%, the price of gold spot increased by 1.11% and the price of cotton decreased by 0.91% on the last trading day.

Bangladesh Macro Update

Enhance light engineering capacity to diversify exports: experts

- ◆ Bangladesh needs to strengthen local capacity, enhance value addition, and develop backward linkages in agricultural machinery, automobiles, and light engineering to ensure sustainable growth and diversify its export base, according to experts and industry leaders.
- ◆ They also urged facilitating more local and foreign investments, citing that appropriate policy support was essential for reducing reliance on imports.
- ◆ Although Bangladesh has immense potential in the light engineering, agro-machinery, and automobile sectors, its trade basket remains heavily concentrated on readymade garments (RMG), according to M Masrur Reaz.
- ◆ Reaz made his remarks at the inaugural ceremony of the "Road to Made in Bangladesh and Agro Machinery Fair 2025" in the capital's Tejgaon.
- ◆ The Bangladesh Chamber of Industries (BCI), with support from the Bangladesh Automobiles Assemblers and Manufacturers Association and the Agricultural Machinery Manufacturers Association Bangladesh, organised the two-day fair at the BCI office.

News Source:

<https://www.thedailystar.net/business/news/enhance-light-engineering-capacity-diversify-exports-experts-3990366>

Why macro success needs micro transformation

- ◆ In the contemporary world, macroeconomic issues get a lot of attention, whether in global contexts or in the domestic arena.
- ◆ Globally, the focus is prominently on such macroeconomic issues as US tariffs and their impacts on global trade, the sluggish global economic growth, or the strategies of different regional economic alliances.
- ◆ Left behind in this domain are the perils of increasing global joblessness and its impacts on human lives, the expansion of hunger in different parts of the world, the fear of famine, and the deaths of hundreds of migrating people while crossing seas and oceans.
- ◆ The economic arena of Bangladesh is no exception to this trend; macroeconomic issues dominate our economic discourse and events.
- ◆ With the US tariff hikes on Bangladeshi exports, the discussion centres around the probable impacts of such tariffs on our exports, particularly on exports of readymade garments.

News Source:

<https://www.tbsnews.net/economy/why-macro-success-needs-micro-transformation-1240576>

ADB unhappy about \$11b BD projects down-rated as 'problematic'

- ◆ Nearly USD 11 billion worth of ADB-funded development projects in Bangladesh are up for reappraisal shortly as many of those are down-rated as "problematic" and "slow-going", officials say.

- ◆ The Asian Development Bank (ADB) has selected at least 16 such underperforming projects found struggling for implementation delays at different stages of works.
- ◆ A tripartite review meeting (TPRM) is going to be held on September 30 in Dhaka, an Economic Relations Division (ERD) official said Friday.
- ◆ The ERD, public agencies involved with the project execution and the Manila-based lender will sit for the TPRM for examining the status of the projects and way forward to eliminate the implementation setbacks, he told The Financial Express.
- ◆ The ADB and the ERD together have selected 16 problematic and slow-going projects which would mainly be reviewed seriously along with the operation of the nearly 70 projects in Bangladesh.

News Source:

<https://today.thefinancialexpress.com.bd/public/first-page/adb-unhappy-about-11b-bd-projects-down-rated-as-problematic-1758304882>

Cities host most BD economic activities, but run on poor funding

- ◆ Bangladesh's 12 city corporations operate on an aggregate annual budget of just BDT 230 billion despite hosting over half of the country's economic activities with overconcentration in and around Dhaka.
- ◆ A study by the Policy Research Institute of Bangladesh (PRI) attributes such development flaws to inefficient urbanisation, driven by poor planning, coordination, and resource allocation, which makes the country count an estimated GDP loss of 6-10%.
- ◆ The study has mentioned that weak revenue mobilisation by urban local- government bodies constrains their spending capacity.
- ◆ Property and transfer taxes from Dhaka and Chattogram account for just 0.13% and 0.06% respectively of GDP, underscoring severe fiscal shortfalls.
- ◆ The study report also warns that Bangladesh is showing red flags in economic development amid rapid urbanisation, with urban employment growth falling from 4.0% in 2010-2017 to just 0.8% in the following period, while urban industrial employment slipped into negative territory.

News Source:

<https://today.thefinancialexpress.com.bd/public/first-page/cities-host-most-bd-economic-activities-but-run-on-poor-funding-1758219182>

Sectoral Update

Banks, NBFIs, and Insurance

How BB plans to pay back depositors of five merging banks

- ◆ Bangladesh Bank is drafting a payment scheme to safeguard depositors of five Islamic banks set to be merged into a single entity, which will become the country's largest bank by assets.
- ◆ The five banks together hold deposits of BDT 1.52 lakh crore against loans exceeding BDT 2 lakh crore, according to central bank data.
- ◆ Nearly one-third of these deposits, about BDT 46,000 crore, belong to individual depositors, while the rest are held by institutions, according to Bangladesh Bank data.
- ◆ Central bank officials told The Business Standard that individual depositors will get top priority in repayments.
- ◆ Institutional depositors, however, may receive shares in the newly merged bank instead of cash.

News Source:

<https://www.tbsnews.net/economy/banking/how-bb-plans-pay-back-depositors-five-merging-banks-1241491>

Bank deposit growth edges up in July as confidence returns

- ◆ Growth in bank deposits in Bangladesh picked up slightly in July this year after months of decline, reaching close to 8.5% at the end of the month.
- ◆ In June, deposit growth had slowed to 7.77%; by the end of July, it rose to 8.42%.
- ◆ According to Bangladesh Bank data, the total volume of deposits stood at BDT 18.80 lakh crore in July 2025, compared with BDT 17.34 lakh crore in July 2024.
- ◆ Although the growth remains in single digits, bankers and economists consider the turnaround a positive signal for the banking sector, which has been struggling to attract deposits since February last year, when growth peaked at 10.43%.
- ◆ Following the government change later in August, deposit growth slowed further amid concerns over financial stability.

News Source:

<https://www.tbsnews.net/economy/banking/bank-deposit-growth-edges-july-confidence-returns-1239236>

Insurers balk at regulator's power to intervene in failing cos

- ◆ Insurers seem inclined to buy time to study a draft law vesting sweeping new powers in the regulator to intervene in failing companies in a bid to restore confidence in an industry weakened by chronic delays in claim settlement.
- ◆ The Bangladesh Insurance Association (BIA), the umbrella body for privately owned insurers, confirmed it had been granted an additional month to respond to the proposed Insurer Resolution Ordinance 2025 attuned to the interim government's broad-based reform recipe.

- ◆ The law, modelled on the country's bank resolution framework, would enable the Insurance Development and Regulatory Authority (IDRA) to restructure or liquidate distressed firms, transfer their assets and liabilities, or create "bridge insurers" to protect the interests of policyholders.
- ◆ We have again sought one month's time, and the regulator has agreed, according to Sayeed Ahmed, BIA president.
- ◆ The request for extra time reflects mounting pressure on insurers to adapt to a regulatory overhaul that is being finalised against the backdrop of rising policyholder frustration stemming from alleged malpractice, in cases, over time.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/insurers-balk-at-regulators-power-to-intervene-in-failing-cos-1758391951>

Regulator targets errant auditors over links to financial statement fraud

- ◆ Six audit firms are likely to be barred from auditing the financial statements of listed companies for what the market watchdog describes as their involvement in preparing fabricated balance sheets.
- ◆ According to the Bangladesh Securities and Exchange Commission (BSEC), auditors from those firms overlooked serious anomalies and violations of securities rules while auditing financial statements.
- ◆ A BSEC investigation also revealed their role in producing window-dressed statements published by scam-hit companies, including Ring Shine Textiles.
- ◆ The firms that may face an embargo are: A Hoque & Co., Ahmad & Akhtar Co., Mahfel Huq & Co., Ata Khan & Co., Shiraz Khan & Basak & Co., and Islam Quazi Shafique & Co.
- ◆ These firms are part of the BSEC-approved panel of auditors from which listed companies are required to choose.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/regulator-targets-errant-auditors-over-links-to-financial-statement-frauds-1758378845>

Stress tests can help determine how much capital central banks need

- ◆ Central banks pride themselves on being data-driven and consensus-based. Surprisingly, though, there is little consensus among policymakers on a crucial issue.
- ◆ Unlike commercial banks, central banks don't have universally prescribed minimum capital requirements.
- ◆ They can't go bankrupt, because they can always issue their own currency to meet their nominal payment obligations.
- ◆ Even so, a weak capital position can diminish institutional credibility and potentially increase risks to independence.
- ◆ Balance sheet risk received little attention through most of the long history of central banks.
- ◆ Before the global financial crisis, they typically had small balance sheets and were almost always profitable.

- ◆ This reflected that currency, their main liability, paid zero interest, and that they could invest the proceeds that they received from issuing currency in interest-bearing government bonds.

News Source:

<https://www.thedailystar.net/business/news/stress-tests-can-help-determine-how-much-capital-central-banks-need-3990256>

Energy

Adani requests govt to clear \$500m dues

- ◆ Expressing concern over the delay in clearing outstanding payments, India's Adani Power Limited (APL) has requested the Bangladesh government to settle dues of around USD 500 million, sources say.
- ◆ APL Managing Director Anil Sardana recently made the request in a letter to the finance secretary.
- ◆ He requested the finance secretary to facilitate the immediate clearance of all dues, especially as per the reconciliation statement, including late payment surcharge (LPS) to the extent admitted by the Bangladesh Power Development Board (BPDB).
- ◆ Mr Anil said BPDB, at a meeting on June 23 this year, assured the clearance of all dues, including LPS, within September 30.
- ◆ However, no payment schedule had yet been provided, he said.

News Source:

<https://today.thefinancialexpress.com.bd/public/last-page/adani-requests-govt-to-clear-500m-dues-1758304994>

Telecommunication

Starlink seeks regulator's approval to export bandwidth from Bangladesh

- ◆ Starlink has sought approval from the Bangladesh Telecommunication Regulatory Commission (BTRC) to supply bandwidth from Bangladesh to neighbouring countries.
- ◆ In a letter sent recently, the US-based satellite internet provider requested permission for the commercial use of IPLC and unfiltered IP to provide services outside Bangladesh, according to BTRC documents seen by The Daily Star.
- ◆ IPLC is a dedicated communication line linking two countries for secure, high-capacity data transfer. Unfiltered IP refers to direct, unrestricted internet routes that bypass national filtering, monitoring, and lawful interception.
- ◆ We have received the letter from Starlink in this regard, and we are assessing it, according to Brig Gen Shafiul Azam Parvez, director general of engineering and operations at BTRC.

News Source:

<https://www.thedailystar.net/business/news/starlink-seeks-regulators-approval-export-bandwidth-bangladesh-3990771>

Capital Market

Stocks slide for second week

- ◆ Equities on the Dhaka Stock Exchange (DSE) ended lower for the second consecutive week as persistent selling pressure, coupled with subdued participation, drove the market further down, reflecting the cautious positioning of investors.
- ◆ Investors continued to adopt a broad-based profit-taking approach while shifting towards a defensive stance in the absence of any strong positive catalyst to revive sentiment.
- ◆ The DSEX, the key index of the premier bourse, declined 73.9 points, or 1.3%, to close at 5,450.
- ◆ Other indices also fell, with the DS30, which tracks blue-chip stocks, dropping 2% to 2,107, while the DSES, comprising Shariah-compliant companies, slipped 1.5% to 1,178, according to DSE data.
- ◆ Turnover, a key indicator of investor activity, fell sharply to BDT 3,505.32 crore from BDT 5,748.31 crore in the previous week.

News Source:

<https://www.thedailystar.net/business/news/stocks-slide-second-week-3990316>

Southeast Bank to auction New Line Clothings' assets over Tk424cr default loan

- ◆ Southeast Bank PLC has initiated measures to recoup more than BDT424 crore in defaulted loans from New Line Clothings Ltd, a listed apparel manufacturer that has ceased operations in recent years.
- ◆ The bank announced an auction of New Line's mortgaged properties after declaring the loan as defaulted, according to a notice issued on 17 September.
- ◆ The Banani branch of Southeast Bank reported that as of 18 August, the outstanding loans of New Line Clothings stood at BDT424.12 crore.
- ◆ The bank invited bidders to participate in the auction by 30 September, through which it seeks to sell the company's mortgaged properties – 112 decimals of land in Gazipur and a seven-storied factory building, to recoup its losses.
- ◆ Efforts to contact Zakir Chowdhury, managing director and CEO of New Line Clothings, were unsuccessful, as his phone remains switched off.

News Source:

<https://www.tbsnews.net/economy/stocks/southeast-bank-auction-new-line-clothings-assets-over-tk424cr-default-loan-1241416>

NBR's capital gains data request spooks high-net-worth investors

- ◆ Major investors in the country's stock market have been rattled by a move by the National Board of Revenue (NBR) to gather information on those who earned capital gains exceeding BDT50 lakh in the FY2024–25.
 - ◆ On 14 September, the Bangladesh Securities and Exchange Commission (BSEC) sent a letter to the stock exchanges regarding the matter.
-

- ◆ Both bourses will now collect the information from brokerage houses, submit it to the BSEC, and the commission will then forward the data to the NBR.
- ◆ They argue that the method of collecting information was not appropriate and that the confidentiality of high-net-worth investors will be compromised.
- ◆ According to the chairman of the National Board of Revenue (NBR) they need to verify the information of them (individuals and entities).

News Source:

<https://www.tbsnews.net/economy/stocks/nbrs-capital-gains-data-request-spooks-high-net-worth-investors-1239791>