

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,337.14
% change	-0.83%
DS30 Index	2,071.57
% change	-0.57%
DSES Index	1,150.26
% change	-0.75%
Turnover (BDT mn)	5,447.90
Turnover (USD mn)	44.75
% change	-12.34%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	46,381.54
% change	0.14%
S&P 500	6,693.75
% change	0.44%
Nikkei 225	45,493.66
% change	0.56%
FTSE 100	9,226.68
% change	0.11%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	121.73	121.75
EUR	143.67	143.70
GBP	164.48	164.53
INR	1.38	1.38

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
22-Sep-25	9.75 - 11.00	9.99
21-Sep-25	9.75 - 11.00	9.98

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	66.57	-0.37%
Gold Spot, USD/t oz.	3,747.85	1.67%
Cotton, USD/lb.	66.22	-0.11%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, was down by 0.83% on the last trading day, closing at 5,337.14 points.
- The daily turnover decreased by 12.34% on the last trading day.

Global Market

- Most of the global indices showed upward performance on the last trading day; the Dow Jones Industrial Average was up by 0.14%, the S&P 500 was up by 0.44%, and the FTSE 100 was up by 0.11%.
- One of the leading Asian market indices, NIKKEI 225, was up by 0.56% 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 0.37%, the price of gold spot increased by 1.67% and the price of cotton decreased by 0.11% on the last trading day.

Bangladesh Macro Update

Dollars ready for imports, keep essentials' supply steady: BB governor tells biz leaders

- ◆ Bangladesh Bank Governor Ahsan H Mansur assured the country's top business groups of adequate dollar support for opening import letters of credit (LCs), and urged them to ensure an adequate supply of essential commodities in the market to keep prices stable.
- ◆ The governor made the call during a meeting at the central bank on 22 September with leaders of 20 major business conglomerates, including Bashundhara, Square, TK Group, Pran-RFL, Shwapno, Meghna, and Nabil.
- ◆ Confirming the matter, Bangladesh Bank spokesperson Arif Hossain Khan told TBS that the governor also directed businesses to step up imports ahead of Ramadan, likely to begin in the second half of next February, to avert potential supply shortages.
- ◆ He said that the governor informed businesses that there are no restrictions on imports, and banks now have sufficient dollars. Businesses can import as per their demand.

News Source:

<https://www.tbsnews.net/economy/dollars-ready-imports-keep-essentials-supply-steady-bb-governor-tells-biz-leaders-1243171>

Govt mulls over awarding a dozen solar projects

- ◆ The government is planning to award around a dozen solar-based power-plant projects as it has received lower tariff rates in tenders compared to all such previous facilities.
- ◆ We got better tariff rates in the tenders and are expecting to award those as soon as possible, according to Adviser for the Ministry of Power, Energy and Mineral Resources.
- ◆ He said the tenders to implement solar power plants across the country were floated to cut prices from the previous ones.
- ◆ These plants will help ease the growing dependency on fossil fuels to generate electricity, according to Mr Khan.
- ◆ They would also help diversify the country's energy sources.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/govt-mulls-over-awarding-a-dozen-solar-projects-1758564716>

UK to support NBR in modernising customs administration, facilitating trade

- ◆ The UK Government's revenue authority, His Majesty's Revenue and Customs (HMRC), signed a Memorandum of Understanding (MoU) with Bangladesh's National Board of Revenue (NBR) today, marking a new step in cooperation on trade facilitation and customs reform.

- ◆ Through the agreement, the UK has pledged to support Bangladesh's ongoing efforts to modernise its customs administration and strengthen its integration with the global trading system.
- ◆ The MoU creates a framework for technical assistance and capacity building to be delivered by HMRC experts.
- ◆ Support will focus on helping the NBR implement key reforms under the World Trade Organisation's Trade Facilitation Agreement, improving risk management systems, and expanding the recently launched Authorised Economic Operator (AEO) programme.
- ◆ These initiatives are designed to streamline border processes, reduce delays, and build stronger trust with international trading partners.

News Source:

<https://www.tbsnews.net/economy/uk-support-nbr-modernising-customs-administration-facilitating-trade-1242851>

Padma Oil's fuel supply pipeline for Ctg airport opens tomorrow

- ◆ Padma Oil Company Limited, a subsidiary of Bangladesh Petroleum Corporation, will inaugurate tomorrow a pipeline built to supply jet fuel directly to Shah Amanat International Airport and Zahurul Haque Air Base in Chattogram.
- ◆ The 5.77-kilometre pipeline runs from the country's main installation (fuel depot) in Patenga to Shah Amanat airport.
- ◆ The 8-inch diameter pipeline will be able to transport 140 cubic metres of jet fuel per hour, according to Padma Oil officials.
- ◆ Several trial runs of the pipeline have already been conducted successfully under the BDT 170 crore project titled "Jet A-1 Pipeline from MI to Shah Amanat International Airport, Chattogram".
- ◆ The project was scheduled for completion in December this year.

News Source:

<https://www.thedailystar.net/business/news/padma-oils-fuel-supply-pipeline-ctg-airport-opens-tomorrow-3991816>

Sectoral Update

Banks, NBFIs, and Insurance

BB buys \$129.5m more from banks to keep dollar stable

- ◆ The Bangladesh Bank on 22 September purchased USD 129.5 million more from commercial banks through another auction at Tk121.75 per dollar to maintain stability in the foreign exchange market.
- ◆ This follows a similar purchase of USD 353 million on 15 September at the same rate. Since July, the central bank has acquired \$1.88 billion through several auctions.
- ◆ Confirming the matter, a senior Bangladesh Bank official told TBS that the BDT 121.75 rate signals the reference rate for the greenback to commercial banks.

- ◆ Economists and bankers note that maintaining a stable dollar rate is crucial for the economy, as both sharp rises and falls can negatively impact trade and financial flows.
- ◆ Currently, the auction system provides advantages for exporters and remittance recipients while allowing the central bank to bolster its foreign reserves.

News Source:

<https://www.tbsnews.net/economy/cenbank-buys-nearly-130m-commercial-banks-stabilise-dollar-rate-1242911>

Savings certificates should be tradable: BB governor

- ◆ Bangladesh Bank Governor Ahsan H Mansur has stressed the need to make savings certificates tradable so that investors can treat them as liquid assets.
- ◆ He made the remarks today at a seminar at the Dhaka Stock Exchange (DSE).
- ◆ He also said that if savings certificates become tradable, it would be good for investors.
- ◆ Along with savings certificates, treasury bonds also need to be easily accessible to households and tradable to make them more attractive, he added.
- ◆ The governor said toll-based roads, highways, metro rail projects, and bridges could be securitised through bond issuance.

News Source:

<https://www.thedailystar.net/business/news/savings-certificates-should-be-tradable-bb-governor-3991631>

Bank loans max Tk1,000cr, issue bonds for more funds

- ◆ A joint task force of the Bangladesh Bank (BB) and the Bangladesh Securities and Exchange Commission (BSEC) has recommended capping bank financing at BDT1,000 crore per borrower, and those requiring funding beyond this limit should turn to the capital market by issuing bonds.
- ◆ The proposed ceiling would reduce the economy's heavy reliance on bank loans and foster a vibrant bond market.
- ◆ Bangladesh's financial system remains largely bank-dependent, unlike global economies.
- ◆ According to the director of the central bank, the task force had prepared a report with several recommendations for developing the bond market.
- ◆ One such recommendation is allowing a borrower to secure up to BDT 1,000 crore through the banking channel, and they must issue bonds to raise additional funds.

News Source:

<https://www.tbsnews.net/economy/banking/bank-loans-max-tk1000cr-issue-bonds-more-funds-task-force-firms-1243051>

Disbursement of NBFCs' trade loans drops 11.4% in Q2

- ◆ Disbursement of trade and commerce loans and advances by Non-Bank Financial Companies (NBFCs) saw a considerable decline in the April-June quarter of 2025, signaling a slowdown in lending activity in the sector, according to Bangladesh Bank (BB) data.
- ◆ The loan disbursement fell by BDT 1.84 billion or 11.40% to BDT 14.25 billion during the period compared to the previous quarter.
- ◆ It reached BDT16.09 billion in the January-March period 2025, the BB data shows.
- ◆ Distribution of such loans stood at BDT14.84 billion in October-December 2024 whereas it was BDT10.51 billion in July-September 2024.
- ◆ Experts and sector insiders have attributed the drop in these loans to the weak financial health of many NBFCs, stranded assets and deposits, and higher repayment risks, which have made them more cautious in lending.

News Source:

<https://today.thefinancialexpress.com.bd/trade-market/disbursement-of-nbfc-trade-loan-drops-114pc-in-q2-1758562287>

Capital Market

DSEX plunges 142 points amid Tk50 lakh capital gain chaos

- ◆ The Dhaka Stock Exchange (DSE) faced another sharp fall, extending its losing streak for the third consecutive day, as investor confidence took a hit following regulatory confusion surrounding a letter from the NBR seeking information about individuals with capital gains above Tk50 lakh.
- ◆ The key index, DSEX, dropped by 68 points, or 1.24%, to close at 5,381.
- ◆ With this decline, the index has now lost 142 points since 14 September, raising concerns about the stability of the market.
- ◆ The blue-chip index DS30 also shed 23 points, or 1.12%, to finish at 2,083.
- ◆ Market breadth was heavily negative, with 307 issues declining, only 39 advancing, and 50 remaining unchanged.

News Source:

<https://www.tbsnews.net/economy/stocks/dsex-plunges-142-points-amid-tk50-lakh-capital-gain-chaos-1242281>

Market overreacting to NBR's capital gain inquiry: CA's Special Assistant

- ◆ The market is overreacting to the recent letter from the National Board of Revenue (NBR) seeking information on capital gains exceeding BDT50 lakh, Chief Adviser's Special Assistant has said.
- ◆ He added that the issue was a routine government task that should not have triggered such panic.
- ◆ According to him, regarding a simple NBR letter on Tk50 lakh capital gains, the market has blown it out of proportion.

- ◆ The NBR has a deadline of 31 October to compile updated tax income data, and such a reaction is not acceptable.
- ◆ According to the financial Adviser, many small investors mistakenly expect permanent income from the stock market.

News Source:

<https://www.tbsnews.net/economy/stocks/market-overreacting-nbrs-capital-gain-inquiry-cas-special-assistant-anisuzzaman>

DSE flags 30 closed firms, publishes list to alert investors amid rising manipulation risks

- ◆ The Dhaka Stock Exchange (DSE), the country's premier bourse, has identified and published a list of 30 closed or non-operational companies from the manufacturing sector, including two state-owned firms, that have raised funds from the capital market but remained shut for years.
- ◆ The move, the first of its kind from the bourse, aims to inform investors about the actual status of these firms and caution them against falling prey to share price manipulation fuelled by rumours about the operations of such companies.
- ◆ Hamid Fabrics, a listed textile firm, became the latest addition to the list after declaring a lay-off in operations on 22 September, citing a prolonged gas crisis.
- ◆ Earlier, on 12 August, Rahima Food Corporation also suspended production at its cashew nut processing plant and closed operations.
- ◆ The other firms in the list have remained shut between 2020 and 2025, while one has been closed since 2002, according to the list published on the DSE website.

News Source:

<https://www.tbsnews.net/economy/stocks/dse-flags-30-closed-firms-publishes-list-alert-investors-amid-rising-manipulation>

BEXIMCO bondholders panic as interest payments stall

- ◆ BEXIMCO Zero Coupon Bond holders have started panicking over the future of their investments, as the issuer missed this month's due date for interest payment, and investors have yet to receive the money.
- ◆ The trustee of the debt instrument, Sandhani Life Insurance Company, has already written to the issuer, BEXIMCO, seeking a solution. BEXIMCO has yet to reply, according to officials of Sandhani Life.
- ◆ According to the company secretary of Sandhani Life Insurance, perhaps the company's fund for paying interest has run out, and they are going to hold a meeting with bondholders very soon to inform them of the situation.
- ◆ He added that the Bangladesh Securities and Exchange Commission (BSEC) has been made aware of the suspension of the interest payment.
- ◆ Preferring anonymity, an official of Sandhani Life Insurance said his organisation was doing everything in its power and had also sought regulatory intervention to address the issue.

- ◆ In April 2024, the securities regulator approved BEXIMCO's unsecured zero-coupon bonds, intended to raise BDT 15 billion to repay costly debts and fund a township project.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/beximco-bondholders-panic-as-interest-payments-stall-1758559675>

Public assets to be securitised to unlock capital via bonds: BB Chief

- ◆ The Bangladesh Bank and the capital market regulator have jointly prepared a comprehensive roadmap to expand the country's bond market.
- ◆ They proposed setting up a dedicated department under the Ministry of Finance (MoF) to oversee the securitization of existing government infrastructure and raise financing.
- ◆ The regulatory authorities also suggested strengthening the Pension Regulatory Authority and making savings certificates fully tradable to generate demand for bonds by improving liquidity flow.
- ◆ According to the BB Governor, Bangladesh has a very different financial structure compared to the global economy.
- ◆ Bangladesh is highly dependent on bank loans, while the global bond market is worth \$130 trillion, 130% of the world's GDP, followed by USD90 trillion of stock markets and USD60 trillion of money markets.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/public-assets-to-be-securitised-to-unlock-capital-via-bonds-bb-chief-1758559844>

Commission dismisses GP's jurisdiction challenge; Robi's complaint to proceed

- ◆ The Bangladesh Competition Commission (BCC) has rejected Grameenphone's bid to block its authority over a complaint by rival Robi, allowing the case on alleged anti-competitive practices to proceed.
- ◆ Robi complained in January, alleging that Grameenphone used aggressive market strategies to artificially lower SIM card prices, engage in predatory pricing, and impose discriminatory terms on retailers.
- ◆ According to the chairperson of the BCC, Grameenphone later challenged the Competition Commission's jurisdiction on the matter, but the commission dismissed the challenge.
- ◆ The complaint has been accepted, and the hearing date will be announced in due course.
- ◆ According to Robi's complaint, these practices violate competition laws, restrict rivals' access to the market, and could create a long-term monopoly.
- ◆ Robi and Banglalink have urged the commission to investigate Grameenphone's activities, prevent the sale of SIM cards below production and marketing costs, curb abnormal pricing, impose exemplary penalties, and ensure fair competition.

News Source:

<https://www.thedailystar.net/business/news/commission-dismisses-gps-jurisdiction-challenge-robi-complaint-proceed-3992106>