

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,347.47
% change	0.19%
DS30 Index	2,072.25
% change	0.03%
DSES Index	1,152.07
% change	0.16%
Turnover (BDT mn)	4,675.99
Turnover (USD mn)	38.40
% change	-14.17%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	46,292.78
% change	-0.19%
S&P 500	6,656.92
% change	-0.55%
Nikkei 225	45,464.00
% change	-0.07%
FTSE 100	9,223.32
% change	-0.04%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	121.75	121.77
EUR	143.84	143.88
GBP	164.63	164.75
INR	1.37	1.37

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
23-Sep-25	9.75 - 11.00	9.92
22-Sep-25	9.75 - 11.00	9.99

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	67.63	1.59%
Gold Spot, USD/t oz.	3,764.29	0.44%
Cotton, USD/lb.	66.64	0.63%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, was up by 0.19% on the last trading day, closing at 5,347.47 points.
- The daily turnover decreased by 14.17% 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 0.19%, the S&P 500 was down by 0.55%, and the FTSE 100 was down by 0.04%.
- One of the leading Asian market indices, NIKKEI 225, was down by 0.07% on the last trading day.

Key Macro Indicators

- The value of BDT depreciated against the USD, EUR and GBP and appreciated against INR.
- The average overnight rate was 9.92%, standing between 9.75% and 11.00%.
- The price of oil futures increased by 1.59%, the price of gold spot increased by 0.44% and the price of cotton increased by 0.63% on the last trading day.

Bangladesh Macro Update

Edible oil refiners eye export of surplus soya meal

- ◆ The country's edible oil refiners are seeking to export soybean meal, as local production has exceeded domestic demand by more than twice, creating a significant surplus, according to industry sources.
- ◆ The Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association (BVORVMA) has formally requested the Ministry of Commerce to direct the Bangladesh Embassy in Beijing to assist in facilitating exports of this animal feed ingredient to China.
- ◆ According to a senior commerce ministry official, they have received a proposal regarding the export of soybean meal and rapeseed cake, and the matter is currently under review.
- ◆ Several domestic crushing mills, including City Seed Crushing, Meghna Seed Crushing, Delta Seed Crushing, Rupshi Seed Crushing, and Globe Seed Crushing Industries, import soybeans and rapeseed to produce soybean cake and rapeseed cake.
- ◆ According to the association, the sector has the capacity to produce around 17,000 tonnes of soya and rapeseed cake annually, while local demand stands at just 6,000 tonnes.

News Source:

<https://today.thefinancialexpress.com.bd/trade-market/edible-oil-refiners-eye-export-of-surplus-soya-meal-1758651278>

Exports to India via Ctg port soar after land port curbs

- ◆ Merchandise shipments to India through the country's premier seaport in Chattogram have surged after New Delhi imposed restrictions on goods entering through land ports.
- ◆ Over the past four months, India has introduced three separate restrictions on Bangladeshi exports of items such as garments, processed food, plastics, yarn, furniture, and, most recently, raw jute and jute products.
- ◆ Sea routes are still open for Indian importers, but they are slower and costlier.
- ◆ Bangladeshi goods now travel from Chattogram to Colombo before reaching Kolkata or Mumbai's Nhava Sheva port.
- ◆ Despite the added time and expense, Indian importers have continued sourcing from Bangladesh due to the lack of viable alternatives.

News Source:

<https://www.thedailystar.net/business/news/exports-india-ctg-port-soar-after-land-port-curbs-3993141>

Remittance share in GDP, imports rise to 7-year high

- ◆ Bangladesh's remittance sector achieved record growth in FY2024-25, with contributions to import payments and Gross Domestic Product (GDP) hitting the highest point in seven years.
- ◆ Non-resident Bangladeshis and migrant workers sent \$30 billion in FY25, marking the highest inflow on record in a fiscal year and a 27% (Y-o-Y) increase, according to a Bangladesh Bank report.

- ◆ In the last fiscal year, remittances accounted for 6.57% of GDP and 47.13% of the country's import payments, highlighting their critical role in the economy.
- ◆ The share of remittances relative to exports also improved, reflecting the sector's growing significance in maintaining macroeconomic stability.
- ◆ As per the BB report, the last quarter of FY25 (April-June) saw USD8.54 billion in remittances entering the country, a 25% rise compared to the same period in the previous year.

News Source:

<https://www.thedailystar.net/business/news/remittance-share-gdp-imports-rises-7-year-high-3993151>

Bond yields slip below policy rate

- ◆ Yields on treasury bonds fell below the central bank's policy rate on September 23, as banks channelled surplus liquidity into government securities amid subdued private credit demand ahead of the national elections.
- ◆ The cut-off yield, commonly referred to as the interest rate, on 15-year Bangladesh Government Treasury Bonds (BGTBs) dropped to 9.67% from 10.28% earlier, while the yield on 20-year BGTBs declined to 9.70% from 10.38%, according to auction results.
- ◆ At present, the central bank's policy rate, or repo rate, stands at 10%.
- ◆ Nevertheless, the government raised BDT20 billion on the day through the issuance of long-term BGTBs to partially finance its budget deficit.
- ◆ Yields on long-term treasury bonds have been declining since July 2025, driven by rising liquidity inflows into the market and lacklustre credit demand from both the public and private sectors, according to market operators.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/bond-yields-slip-below-policy-rate-1758653185>

Benefits to be reviewed annually as per CPI

- ◆ The government is set to review the benefits provided under the cash-based social-safety-net programmes once a year in keeping with the Consumer Price Index (CPI) to make such operations time-befitting for the beneficiaries, sources say.
- ◆ The decision was made at a high-profile meeting held at the Finance Division recently.
- ◆ Currently, there are around 95 programmes under the social safety net, and some 21 are cash-based.
- ◆ The meeting suggested three common methods to bring the benefits under systemic and periodic review.
- ◆ CPI, Gross National Income (GNI) per capita, and the weighted average of CPI and GNI per capita are expected to be used for the review.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/benefits-to-be-reviewed-annually-as-per-cpi-1758652579>

BB eases advance import payment rules

- ◆ Bangladesh Bank (BB) has revised the ceilings for advance payments against imports to facilitate international trade and streamline import procedures.
- ◆ An importer can now make advance payments of up to USD20,000 without requiring repayment guarantees, up from the previous limit of USD10,000, BB said in a notice.
- ◆ Similarly, the ceiling for advance payments from Exporters' Retention Quota (ERQ) accounts has been increased from USD25,000 to USD50,000.
- ◆ The ERQ allows Bangladeshi exporters to keep a portion of their foreign earnings in a foreign currency account, which they can use for business expenses abroad.
- ◆ Industry insiders welcomed the decision, saying it would be particularly helpful for small and medium-sized importers.

News Source:

<https://www.thedailystar.net/business/news/bb-eases-advance-import-payment-rules-3992646>

Sectoral Update

Banks, NBFIs, and Insurance

Assured liquidity support to banks bound for rollback

- ◆ Assured Liquidity Support (ALS) from the central bank to commercial banks in Bangladesh faces rollback from December, following the IMF-recommended freeze on money creation and actions for tightening monetary discipline.
- ◆ Sources say the Bangladesh Bank (BB) will phase out its ALS facility that feeds funds to banks to help them meet regulatory Cash Reserve Requirements (CRR) in a move seen as aligned with the International Monetary Fund (IMF) lending package tied with deep reforms.
- ◆ Primary dealer banks, which underwrite government treasury bills and bonds, currently access ALS by pledging their securities to the central bank at a rate of 10%.
- ◆ The banks borrowed BDT880 billion a month, on average, in six months through August.
- ◆ During the period, banks tapped BDT5.285 trillion in ALS funds and repaid BDT5.266 trillion, leaving about BDT20 billion unsettled on average.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/assured-liquidity-support-to-banks-bound-for-rollback-1758652716>

Cenbank's \$2b purchase needed to stabilise exchange rate

- ◆ Finance Adviser defended Bangladesh Bank's recent purchase of nearly USD2 billion from the market, arguing that the move was justified to stabilise the exchange rate.
- ◆ Speaking to reporters after meetings of the Advisers Council Committee on Government Purchase and the Advisers Council Committee on Economic Affairs, he noted that Bangladesh's current dollar reserves are inadequate to handle emergencies.

- ◆ According to him, imagine if the country suddenly faces a major crisis and we must import essential goods immediately.
- ◆ When asked by journalists why the dollar price is not falling despite lower demand since Bangladesh Bank (BB) is buying dollars from the market to keep the rate stable, the adviser said such measures are necessary.
- ◆ He explained that if the dollar rate is not kept relatively stable, the impact will be harmful.

News Source:

<https://www.tbsnews.net/economy/adviser-salehuddin-defends-central-banks-2-billion-market-mop-1243436>

Textile

RMG, textile: Top export sectors among major loan defaulters

- ◆ The readymade garment (RMG) and textile industries, two of the country's largest employers and export earners, are also among the biggest defaulters on bank loans, according to the latest Financial Stability Report of the Bangladesh Bank (BB).
- ◆ The gross Non-Performing Loan (NPL) ratio stood at 26% in the RMG sector and 25% in textiles in 2024, according to the report.
- ◆ Only shipbuilding and leather have higher rates, both at 39%.
- ◆ For the leather industry, the 39% figure means BDT39 of every BDT100 borrowed has turned sour.
- ◆ By comparison, construction has an NPL ratio of 24%, transport 20% and agro-based industries 14%.

News Source:

<https://www.thedailystar.net/business/news/rmg-textile-top-export-sectors-among-major-loan-defaulters-3993116>

Apparel factories cut groundwater use with rain, new tech

- ◆ Local garment and textile factories have sharply reduced groundwater use in recent years by adopting rainwater harvesting and advanced washing and dyeing technologies, a shift driven both by environmental concerns and by pressure from global clothing retailers.
- ◆ The International Finance Corporation's PaCT programme shows that more than 338 Bangladeshi factories have together reduced freshwater use by 25 million cubic metres annually, while cutting wastewater discharge by 21.08 million cubic metres through the adoption of efficient technologies.
- ◆ A decade ago, washing a kilogramme (kg) of denim fabric typically consumed nearly 200 litres of underground water.
- ◆ Today, that figure has fallen to 50-53 litres, according to industry insiders.
- ◆ With the latest technologies, it is possible to bring consumption down further to 25-30 litres, they say.

News Source:

<https://www.thedailystar.net/business/news/apparel-factories-cut-groundwater-use-rain-new-tech-3993121>

Capital Market

Stocks rebound on both bourses

- ◆ Stocks managed a turnaround from the correction phases as investors turned back to the market owing to positive expectations amid favourable macroeconomic developments.
- ◆ DSEX, the broad index of the DSE, slightly advanced by 10.3 points to settle at 5,347 points as against 5,337 points in the previous trading session.
- ◆ Investor participation remained subdued, with market turnover falling below the BDT5 billion mark after around 3 months, further declining by 14.2% to BDT4.7 billion from Taka 5.4 billion in the previous session.
- ◆ On the sectoral front, Pharma (14.0%) issues exerted the highest turnover, followed by Textile (13.9%) and Bank (10.4%) sectors.
- ◆ Sectors mostly displayed positive returns, out of which Paper (3.9%), Ceramic (2.7%), and IT (2.3%) exhibited the most positive returns on the bourse, while Services (-0.5%), Bank (-0.5%), and Food (-0.1%) exerted marginal corrections.

News Source:

<https://www.bssnews.net/business/314699>

Pubali, Jamuna Bank to raise Tk 13b through subordinated bonds

- ◆ Pubali Bank and Jamuna Bank have received regulatory approval to raise BDT13 billion through subordinated bonds to strengthen their capital base under Basel-III compliance, as per Bangladesh Bank's December 2014 guidelines on risk-based capital adequacy.
- ◆ Pubali Bank has been permitted to raise BDT5 billion through subordinated bonds to reinforce its capital base, and Jamuna Bank has been allowed to raise BDT8 billion.
- ◆ The bonds will be issued through private placements.
- ◆ For Pubali Bank, each unit will be an unsecured, non-convertible, redeemable, and floating-rate subordinated bond with a face value of BDT 0.5 million.
- ◆ For Jamuna Bank, each unit will be an unsecured, non-convertible, fully redeemable, floating-rate subordinated bond, also with a face value of Tk 0.5 million.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/pubali-jamuna-bank-to-raise-tk-13b-through-subordinated-bonds-1758641173>