

**Bangladesh Market**

Major Indices	Last closing
DSEX Index	5,415.13
% change	0.42%
DS30 Index	2,103.04
% change	0.56%
DSES Index	1,171.47
% change	0.51%
Turnover (BDT mn)	4,675.99
Turnover (USD mn)	38.39
% change	-18.82%

Source: Dhaka Stock Exchange

**International Market**

Major Indices	Last closing
Dow Jones Industrial Average	46,247.29
% change	0.65%
S&P 500	6,643.70
% change	0.59%
Nikkei 225	45,354.99
% change	-0.87%
FTSE 100	9,284.83
% change	0.77%

Source: Bloomberg

**Exchange rate**

Major Currencies	Low (BDT)	High (BDT)
USD	121.75	121.80
EUR	142.46	142.54
GBP	163.15	163.32
INR	1.37	1.37

Source: BB

**Money market**

Date	Call Money Rate Range (%)	Weighted Average
25-Sep-25	9.75 - 11.00	9.90
24-Sep-25	9.75 - 11.00	9.92

Source: BB

**Commodities**

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	70.13	1.02%
Gold Spot, USD/t oz.	3,760.24	0.29%
Cotton, USD/lb.	66.40	0.18%

Source: Bloomberg

**Market Summary**

**Bangladesh Market**

- The leading bourse of the country, DSEX, was up by 0.42% on the last trading day, closing at 5,415.13 points.
- The daily turnover decreased by 18.82% 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 0.65%, the S&P 500 was up by 0.59%, and the FTSE 100 was up by 0.77%.
- One of the leading Asian market indices, NIKKEI 225, was down by 0.87% on the last trading day.

**Key Macro Indicators**

- The value of BDT was stable against the USD and depreciated against INR, and appreciated against EUR and GBP.
- The average overnight rate was 9.90%, standing between 9.75% and 11.00%.
- The price of oil futures increased by 1.02%, the price of gold spot increased by 0.29% and the price of cotton increased by 0.18% on the last trading day.

## **Bangladesh Macro Update**

### **US buyers push Bangladeshi exporters to partly absorb tariff costs**

- ◆ Exporters in Bangladesh had hoped for a competitive boost when the United States set its reciprocal tariff on Bangladeshi goods slightly below rates imposed on some rivals. But that edge appears to be slipping away, as US buyers increasingly pressure suppliers to absorb part of the higher duty.
- ◆ Since August, when the US imposed a 20% reciprocal tariff on Bangladeshi apparel, some buyers have sought to transfer between 5% and 7% of the added cost onto suppliers, while others want them to carry the full burden.
- ◆ Those who comply can secure orders, while those who resist are left with contracts hanging in limbo, several industry representatives told The Business Standard.
- ◆ Shovon Islam, managing director of Sparrow Group, told US buyers have asked his company to bear one-quarter of the new tariff, particularly for spring, summer, and fall collections.

**News Source:**

<https://www.tbsnews.net/economy/rmg/us-buyers-push-bangladeshi-exporters-partly-absorb-tariff-costs-1247541>

### **Policy twist to state-guaranteed SDF reviving call-money market**

- ◆ Cash transactions on the call money-market rise in a rebound of the moribund interbank platform as the central bank's policy revision, cutting 50 basis points in the state-guaranteed standing deposit facility (SDF), helps change the equations, sources say.
- ◆ At the same time, the Bangladesh Bank (BB), the country's central bank, keeps purchasing US dollars from the commercial banks as part of its move to stabilise the taka-US dollar exchange rate and injected caches of the local currency in exchange, which, in fact, increases the flow of liquidity on the money market.
- ◆ The commercial banks, encouraged by the cash flow, are investing in interbank spot market amid persisting economic sluggishness, according to market players.
- ◆ Call-money market is a key platform where borrowing and lending take place among banks to fill the asset-liability mismatch, comply with the statutory CRR and SLR requirements and to meet any exigent demand for funds.
- ◆ The banking regulator has been taking various policy steps like squeezing borrowing facilities of the central bank only to breathe life into the moribund call-money market.

**News Source:**

<https://today.thefinancialexpress.com.bd/first-page/policy-twist-to-state-guaranteed-sdf-reviving-call-money-market-1758993212>

### **New condition for \$5.5B loan: IMF limits Bangladesh's foreign loan intake**

- ◆ The International Monetary Fund has, for the first time, set a ceiling on how much Bangladesh can borrow from abroad, citing rising risks in the country's external debt.

- ◆ The lender introduced the new condition for the next instalment of its USD 5.5 billion loan package during the fourth and fifth tranche review in June this year.
- ◆ Under the terms, Bangladesh will be allowed to borrow a maximum of USD 8.44 billion during the ongoing 2025-26 fiscal year, with a cap of USD 1.91 billion in the first quarter and USD 3.34 billion in the first half.
- ◆ The IMF will closely monitor foreign borrowing every quarter.
- ◆ No such ceiling was there when the IMF originally approved a USD 4.7 billion programme in 2023.
- ◆ It approved the fourth and fifth instalments, a top-up of the original credit by about USD 800 million with a six-month extension in June, and so far, Bangladesh has received USD 3.6 billion.

**News Source:**

<https://www.thedailystar.net/news/bangladesh/news/new-condition-55b-loan-imf-limits-bangladeshs-foreign-loan-intake-3995576>

## **62% of households spend half of their income on food: BBS**

- ◆ More than 60% of households in Bangladesh spend at least half of their total income on food, according to a new study by the Bangladesh Bureau of Statistics (BBS).
- ◆ Of them, around one in ten families allocate more than three-quarters of their budget just to put meals on the table, highlighting the high vulnerability, according to the report.
- ◆ The findings on food security and coping mechanisms were unveiled at an internal BBS meeting on Thursday.
- ◆ The data of the study were collected in June 2023 and published in December of the same year. BBS conducted the latest analysis with support from the United Nations World Food Programme (WFP).
- ◆ Analysts say the data is still relevant as the food security outlook did not improve significantly compared to the period just after the pandemic.

**News Source:**

<https://www.thedailystar.net/business/news/62-households-spend-half-their-income-food-bbs-3996096>

## **Flawed NBR split risks severe fallout**

- ◆ The ordinance abolishing the National Board of Revenue (NBR) and splitting it into two entities, Revenue Policy and Revenue Management, does not adequately reflect the recommendations of the advisory committee, according to one of its members.
- ◆ The government's ordinance has not reflected this separation in the way we recommended; in my personal view, it has not been done accordingly, according to Farid Uddin, a member of the NBR reform committee.
- ◆ The committee member warned that since the NBR staff had protested against the ordinance demanding its cancellation, if the institution is now split out of "resentment," it could create a "disastrous" situation for the nation.
- ◆ At least now, everything is under one roof. But if the institution is split in the wrong way, the consequences could be far more severe, he also said.

- ◆ He made these observations at a roundtable on the NBR reforms organised by the Metropolitan Chamber of Commerce and Industry (MCCI) and Policy Exchange Bangladesh (PEB) at the MCCI.

**News Source:**

<https://www.thedailystar.net/business/economy/news/flawed-nbr-split-risks-severe-fallout-3996226>

## **Services export earnings belie vast potential**

- ◆ Bangladesh's export earnings from services have been on a decline over the last three years after a pickup even in the post-pandemic fiscal year, officials say, largely due to ignoring a vast potential.
- ◆ Notwithstanding an impressive income in the fiscal year (FY) 2021-22, just after the pandemic Covid-19 attack, the highest job-absorbing sector failed to see a liftoff in its foreign income, they said on 26<sup>th</sup> September.
- ◆ Over the last three years, between FY2023 and FY2025, the export earnings from the services sector were far lower than those in the post-COVID year FY2022.
- ◆ Bangladesh earned USD 8.89 billion by exporting different services in FY2022 to overseas markets, but its income remained on a downturn in the following three years, official statistics showed.
- ◆ According to the Export Promotion Bureau (EPB), the earnings from the export of services were USD 7.50 billion in the subsequent FY2023, which declined further to USD 6.64 billion in FY2024.

**News Source:**

<https://today.thefinancialexpress.com.bd/last-page/services-export-earnings-belie-vast-potential-1758993524>

## **Sectoral Update**

### **Banks, NBFIs, and Insurance**

#### **How fraudsters stole Tk27 lakh from SCB credit cards**

- ◆ Standard Chartered Bangladesh (SCB), the largest multinational bank operating in the country, has been hit by a sophisticated fraud scheme that has siphoned BDT 27 lakh from 54 customers' credit cards.
- ◆ The scam surfaced in late August when several SCB customers received one-time passwords (OTPs) on their phones despite attempting no transactions.
- ◆ Within seconds, BDT 50,000 was withdrawn from their accounts via mobile financial service (MFS) platforms such as bKash and Nagad.
- ◆ The fraudsters then quickly transferred the funds to other MFS accounts and withdrew the cash.
- ◆ Following the incidents, SCB suspended the "Add Money" feature on MFS platforms like bKash and Nagad, and around BDT 2.5 lakh was later recovered.

**News Source:**

<https://www.tbsnews.net/economy/banking/how-fraudsters-stole-tk27-lakh-scb-credit-cards-1247526>

---

## **Banks struggle to recover Tk86,000cr as buyers shy away from mortgage auctions**

- ◆ As of August, banks and financial institutions have filed around 9,400 applications with Artha Rin Adalats (Money Loan Courts) nationwide, seeking possession certificates for mortgaged properties tied to nearly BDT 86,000 crore in defaulted loans, after repeated auctions failed to draw bidders, Supreme Court data shows.
- ◆ Bank officials say auctions frequently collapse because properties are overpriced, entangled in family or inheritance disputes, or include government (khas) land.
- ◆ After three failed auctions, banks typically petition courts for possession, enabling them to use, rent, or eventually sell the properties.
- ◆ In May, Agrani Bank won a BDT 156 crore default case against Gazipur-based Rupali Builders, securing court approval to auction six acres of mortgaged land.
- ◆ But three consecutive auctions, in June, July, and August, drew no bidders, and the bank has now applied for a possession certificate.
- ◆ Agrani Bank's lawyer Tariqul Islam explained that the land was registered under multiple family members and partly included khas land, discouraging buyers.

### **News Source:**

<https://www.tbsnews.net/economy/banking/banks-struggle-recover-tk86000cr-buyers-shy-away-mortgage-auctions-1246026>

## **Capital Market**

### **Dhaka stocks slide for third week**

- ◆ Equities on the Dhaka Stock Exchange (DSE) fell for a third consecutive week, as bargain hunters picked up select shares after the recent slump, but weak momentum kept the market in the red.
- ◆ The capital bourse endured another challenging week as broad-based selloffs in the absence of a reviving catalyst for the ailing market pushed the market indices to decline further, said EBL Securities in its weekly market review.
- ◆ The DSEX, the key index of the premier bourse, declined 34.8 points, or 0.64%, to close at 5,415.13.
- ◆ Other indices performed similarly, with the DS30, which tracks blue-chip stocks and the DSES, comprising Shariah-compliant companies, both dropped, according to DSE data.
- ◆ Although bargain hunters are turning back to the market as opportunistic investors targeted a handful of stocks trading at lucrative price levels, the weak market momentum kept equity indices anchored in negative territory, said EBL Securities.

### **News Source:**

<https://www.thedailystar.net/business/news/dhaka-stocks-slide-third-week-3995921>

## **Why is BSEC being sidelined in critical decisions?**

- ◆ The Bangladesh Bank has decided to merge five struggling Shariah-based banks into a single entity, after their vulnerabilities became starkly visible following the political transition after the ouster of the Awami League-led government last year.
- ◆ It has also opted to liquidate nine non-bank financial institutions (NBFIs) that have been in distress for years.
- ◆ These are bold and necessary decisions. However, they also expose an institutional gap.
- ◆ Most of the 14 affected firms are publicly listed, meaning thousands of ordinary investors are directly exposed.
- ◆ Yet the central bank acted without consulting the Bangladesh Securities and Exchange Commission (BSEC), the very body responsible for safeguarding shareholder interests.

**News Source:**

<https://www.thedailystar.net/business/economy/news/why-bsec-being-sidelined-critical-decisions-3995881>

## **After Tk 1,000cr profit, City Bank now eyes digital-first future**

- ◆ City Bank reached a profit milestone and posted a strong deposit growth last year, thanks to its careful fund management, solid asset quality and strict cost control, according to the bank's Chairman Hossain Khaled.
- ◆ The commercial lender crossed the BDT 1,000 crore profit mark in 2024, for which Khaled credited digital innovation through platforms such as Citytouch and financial inclusion initiatives that extend from rural agent banking to specialised SME financing.
- ◆ In an interview with The Daily Star, he said the bank is creating a truly digital-first ecosystem where millions can access financial services without visiting a branch.
- ◆ In 2024, the bank recorded a 31% rise in deposits. Khaled said this reflected the confidence of customers, shareholders and partners.
- ◆ Building on its reputation as a technology pioneer, the bank is now looking ahead to the next decade.

**News Source:**

<https://www.thedailystar.net/business/economy/interview/news/after-tk-1000cr-profit-city-bank-now-eyes-digital-first-future-3996316>