

Bangladesh Market	
Major Indices	Last closing
DSEX Index	5,380.08
% change	-0.65%
DS30 Index	2,085.94
% change	-0.81%
DSES Index	1,164.76
% change	-0.57%
Turnover (BDT mn)	5,641.82
Turnover (USD mn)	46.32
% change	20.66%

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	45,156.50
% change	-0.44%
FTSE 100	9,284.83
% change	0.77%

Source: Bloomberg

Exchange rate		
Major Currencies	Low (BDT)	High (BDT)
USD	121.78	121.80
EUR	142.49	142.54
GBP	163.19	163.32
INR	1.37	1.37

Source: BB

Money market		
Date	Call Money Rate Range (%)	Weighted Average
28-Sep-25	9.75 - 11.00	9.94
25-Sep-25	9.75 - 11.00	9.90

Source: BB

Commodities		
Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	68.72	-2.01%
Gold Spot, USD/t oz.	3,766.94	0.18%
Cotton, USD/lb.	66.40	0.18%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, was down by 0.65% on the last trading day, closing at 5,380.08 points.
- The daily turnover increased by 20.66% 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 0.44% on the last trading day.

Key Macro Indicators

- The value of BDT depreciated against the USD, EUR, GBP, and INR.
- The average overnight rate was 9.94%, standing between 9.75% and 11.00%.
- The price of oil futures decreased by 2.01%, the price of gold spot increased by 0.18% and the price of cotton increased by 0.18% on the last trading day.

Bangladesh Macro Update

Foreign loan repayment rises 13% in Jul-Aug

- ◆ Bangladesh's repayment of foreign loans surged 13.21% in the first two months of the current fiscal year, according to data from the Economic Relations Division (ERD) released on 28 September.
- ◆ Between July and August, the government paid USD 667.11 million in principal and interest on various development loans, up from USD 589.22 million during the same period last year.
- ◆ Of this amount, USD 488.79 million went towards principal repayment, a 17.60% increase from USD 415.62 million in July-August last fiscal.
- ◆ Interest payments rose 2.71% to USD 178.32 million, compared with USD 173.60 million in the same period last year.
- ◆ ERD officials said Bangladesh has taken large foreign loans over time, and the grace periods on many projects have ended, prompting rising repayments.
- ◆ Repayment pressure will continue to increase in the coming years, they added.

News Source:

<https://www.tbsnews.net/economy/foreign-debt-repayments-rise-13-667m-first-2-months-fy26-1248066>

Govt dissolves NBR advisory committee

- ◆ The interim government has dissolved the five-member advisory committee formed to initiate reforms in the National Board of Revenue (NBR).
- ◆ According to a notification issued on 28 September, the activities of the NBR reform advisory committee have been terminated due to the promulgation of the Revenue Policy and Revenue Management Ordinance 2025.
- ◆ However, members of the committee expressed surprise at the move, saying their work was not yet complete. They claimed they were still preparing a report to submit to the government.
- ◆ The committee, formed on 9 October 2024, included two former NBR chairman: Muhammad Abdul Mazid and Nasiruddin Ahmed.
- ◆ The other members were Delwar Hossain, Aminur Rahman, and Farid Uddin, all former members of the taxes and customs divisions.

News Source:

<https://www.tbsnews.net/nbr/govt-dissolves-nbr-advisory-committee-1248416>

Industrial throughput on upswing, economy shows steady pickup

- ◆ Large-scale manufacturing output is expanding, buoyed by a double-digit growth in dominant clothing sector amid a feel-good external ambiance, in signs of a steady economic pickup.
- ◆ Bangladesh's large-scale manufacturing output expanded nearly 7.0% in July, the first month of the 2026 fiscal year, according to official data.

- ◆ The industrial production index, published by the Bangladesh Bureau of Statistics or BBS, is a key barometer of economic activity, with large industries contributing more than 11% to the country's USD 461 billion economy.
- ◆ The ready-made garment sector, which carries the highest weight in the index at 61%, posted an 11.2% year-on-year growth in July.
- ◆ Out of 23 industrial sectors tracked, 19 expanded during the month while five recorded contractions.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/industrial-throughput-on-upswing-economy-shows-steady-pickup-1759081484>

Policy paper suggests innovation for post-LDC sustainability

- ◆ Innovation, technological, institutional, and policy, should be the unifying principle for Bangladesh's transition to a competitive, inclusive, and sustainable post-LDC economy, a policy paper has suggested.
- ◆ By embedding pro-innovation reforms into its economic governance, Bangladesh can reconcile growth with social welfare and environmental safeguard, positioning itself as a resilient middle-income economy by 2031 and a developed nation by 2041, it added.
- ◆ The policy paper titled 'An Innovation Policy Agenda for Bangladesh' was presented at a discussion held at Khondkar Ibrahim Khaled Conference Hall in the city's Bangla Motor area on Sunday.
- ◆ The paper was jointly published by Malaysia-based think-tank Center for Market Education (CME), Bangladesh Institute of International and Strategic Studies (BIISS), and Independent University Bangladesh (IUB).
- ◆ The paper said innovation should not be narrowly understood as technological advancement in high-tech industries. Instead, it must encompass new governance approaches, financing models, regulatory frameworks, and healthcare strategies.

News Source:

<https://today.thefinancialexpress.com.bd/last-page/policy-paper-suggests-innovation-for-post-ldc-sustainability-1759081582>

Strengthening reserves with gold and new currencies

- ◆ Bangladesh has achieved remarkable progress over recent decades, driven by exports, remittances and a dynamic private sector.
- ◆ Yet in a world of growing volatility from geopolitical shifts, energy price shocks and currency swings, resilience alone is no longer enough, and safeguarding our economic stability must begin with how we manage foreign exchange reserves.
- ◆ By mid-2025, Bangladesh held about USD 31 billion in gross reserves, equal to roughly three months of import cover.
- ◆ On paper, this may seem adequate, but for an import-dependent country, it is a slim margin.
- ◆ With 85% of our fuel, most industrial machinery and a large share of food staples sourced from abroad, even a brief external shock could stretch our economic defences.

- ◆ Two policy priorities stand out: increasing gold reserves and diversifying the currency composition of our foreign exchange holdings.

News Source:

<https://www.thedailystar.net/business/column/news/strengthening-reserves-gold-and-new-currencies-3997106>

Foreign aid use jumps 64% in July-August

- ◆ Bangladesh used USD 750 million in foreign aid during the first two months of the current fiscal year, a 64 percent rise compared to the same period last year, according to data released by the Economic Relations Division (ERD).
- ◆ Officials said the sharp increase came after a period of disruption caused by nationwide protests, and the student-led movement severely hampered regular administrative work in the July-August period last year.
- ◆ This year, with political stability and normalcy prevailing, foreign aid utilisation has significantly improved, according to an ERD official.
- ◆ Among the development partners, Russia provided the highest amount at USD 315.40 million, followed by the World Bank with USD 254 million and the Asian Development Bank (ADB) with USD 99.12 million.
- ◆ Japan gave USD 20.70 million and India USD 20.95 million in the first two months of fiscal year 2025-26. No money was released from China during the period.

News Source:

<https://www.thedailystar.net/business/news/foreign-aid-use-jumps-64-july-august-3997116>

Sectoral Update

Banks, NBFIs, and Insurance

Shariah supervisory committees to oversee Islamic banking, report non-compliance: BB

- ◆ The central bank has made the formation of Shariah supervisory committees mandatory for all Islamic banking institutions and has issued detailed guidelines on members' qualifications and responsibilities.
- ◆ According to the new guidelines, if any Shariah non-compliance is detected in a bank's operations, the bank's board must take immediate corrective and preventive measures based on the supervisory committee's recommendations, and in cases of negligence of the board, the committee will report to the central bank.
- ◆ The directives were issued on 28 September by the Islamic Banking Regulation and Policy Department of Bangladesh Bank, covering the formation, appointment, removal, and duties of the committee members.
- ◆ The new rules will take effect from 1 January 2026.
- ◆ It adds that the committee's decisions on Shariah matters will be considered final, and the bank's board and management will be obliged to implement them.

- ◆ In cases of disagreement over Shariah matters between the supervisory committees and the bank's management, executive or audit committees, or the board, the committee must notify Bangladesh Bank.

News Source:

<https://www.tbsnews.net/economy/banking/bangladesh-bank-mandates-shariah-supervisory-committees-oversee-banks-report-non>

Energy

BD to raise long-term LNG import

- ◆ Bangladesh is preparing to significantly ramp up its liquefied natural gas (LNG) imports from long-term suppliers next year, aiming to reduce dependence on costly and uncertain spot market purchases.
- ◆ Imports under long-term sales and purchase agreements (SPAs) are set to rise by more than 53% in 2026, reaching 86 cargoes compared with 56 this year, according to officials.
- ◆ The state-run Petrobangla expects the increased volumes to come from newly signed SPAs with QatarEnergy, Oman's OQ Trading, and US-based Excelerate Energy, alongside its existing arrangements.
- ◆ At the same time, spot market purchases are projected to fall by over 38%, easing exposure to volatile prices.
- ◆ The additional cargoes will come from the new suppliers that signed sales and purchase agreements (SPAs) with state-run Petrobangla in 2023.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/bd-to-raise-long-term-lng-import-1759081348>

Ceramics

Ceramics makers battered by real estate slump, credit crunch

- ◆ Bangladesh's ceramic industry is going through its harshest downturn in more than 10 years, with demand for tiles and sanitaryware collapsing by as much as 30%, according to industry insiders.
- ◆ The slump, driven by a prolonged stagnation in the real estate sector, a freeze on government development projects, and a liquidity crunch in the banking system, has pushed many smaller manufacturers to the brink.
- ◆ Industry insiders say the crisis has been further intensified by capital flight, inflation and energy disruptions, ultimately triggering destructive price wars and leaving the sector trapped in a spiral of falling demand and rising costs.
- ◆ According to the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA), the country has 62 ceramic companies, including 11 tableware, 12 sanitaryware, and 39 tile manufacturers.
- ◆ Together, they have a combined annual production capacity of 207 million square metres of tiles, 32 million pieces of tableware, and 1.6 crore pieces of sanitaryware.

- ◆ Local manufacturers meet 87.29% of domestic demand, which has been growing at an average annual rate of 12.71%.

News Source:

<https://www.thedailystar.net/business/economy/news/ceramics-makers-battered-real-estate-slump-credit-crunch-3997141>

Capital Market

NBFI, pharma drag Dhaka stocks down

- ◆ Shares at the Dhaka Stock Exchange (DSE) snapped a three-day rally as losses in non-bank financial institutions and pharmaceuticals dragged the key indexes lower, while turnover also declined.
- ◆ The DSEX, the benchmark index of the bourse, dropped 35.05 points, or 0.64%, to close at 5,380.07, according to DSE data.
- ◆ Other indices followed the performance of the main index as both Shariah-based DSES and the blue-chip DS30 ended the day lower.
- ◆ Turnover, a key indicator of investor activity, stood at BDT564.18 crore, down significantly from BDT708.94 crore in the previous session, reflecting lower investor participation in line with the market downturn.
- ◆ The market closed in red as all the large-cap sectors posted negative performance, said BRAC EPL Stock Brokerage Ltd in its daily market update.

News Source:

<https://www.thedailystar.net/business/news/nbfi-pharma-drag-dhaka-stocks-down-3996711>

Asiatic Laboratories to build 32-storey tower in Dhaka

- ◆ Asiatic Laboratories Ltd, a Dhaka-based pharmaceutical company, has approved the construction of a 32-storey building in Dhaka's Tejgaon commercial area.
- ◆ The project, Time Square – Dhaka, will be built on 20 kathas of land at 159/A Tejgaon, according to a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.
- ◆ The company's board also approved a joint venture agreement between Asiatic Laboratories, which owns the land; Headroom Ltd of Bangladesh, the consultant for the project; and China State Construction Engineering Corporation, the construction partner.
- ◆ Asiatic Laboratories operates a manufacturing facility in Tongi, about 15 kilometres north of the capital.
- ◆ Its portfolio covers 80 generic molecules across therapeutic classes, including antibiotics, antihistamines, bronchodilators, vitamins, and minerals, according to its website.
- ◆ As of August 31, sponsors and directors held 40.71% of the company's shares, institutions 18.88%, and the public 40.41%, DSE data showed.

News Source:

<https://www.thedailystar.net/business/news/asiatic-laboratories-build-32-storey-tower-dhaka-3996686>