

### Bangladesh Market

Major Indices	Last closing
DSEX Index	5,415.79
% change	0.48%
DS30 Index	2,081.84
% change	-0.13%
DSES Index	1,171.98
% change	0.56%
Turnover (BDT mn)	6,968.04
Turnover (USD mn)	57.20
% change	16.26%

Source: Dhaka Stock Exchange

### International Market

Major Indices	Last closing
Dow Jones Industrial Average	46,758.28
% change	0.51%
S&P 500	6,715.79
% change	0.01%
Nikkei 225	45,769.50
% change	1.85%
FTSE 100	9,491.25
% change	0.67%

Source: Bloomberg

### Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	121.78	121.82
EUR	142.98	143.07
GBP	164.14	164.23
INR	1.37	1.37

Source: BB

### Money market

Date	Call Money Rate Range (%)	Weighted Average
30-Sep-25	9.75 - 11.00	9.96
29-Sep-25	9.75 - 11.00	9.93

Source: BB

### Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	64.53	0.66%
Gold Spot, USD/t oz.	3,886.83	0.79%
Cotton, USD/lb.	65.30	0.32%

Source: Bloomberg

## Market Summary

### Bangladesh Market

- The leading bourse of the country, DSEX, was up by 0.48% on the last trading day, closing at 5,415.79 points.
- The daily turnover increased by 16.26% on the last trading day.

## Global Market

- Most of the global indices showed positive performance on the last trading day; the Dow Jones Industrial Average was up by 0.51%, the S&P 500 was up by 0.01%, and the FTSE 100 was up by 0.67%.
- One of the leading Asian market indices, NIKKEI 225, was up by 1.85% on the last trading day.

## Key Macro Indicators

- The value of BDT depreciated against the USD, EUR, GBP, and appreciated against INR.
- The average overnight rate was 9.96%, standing between 9.75% and 11.00%.
- The price of oil futures increased by 0.66%, the price of gold spot increased by 0.79% and the price of cotton increased by 0.32% on the last trading day.

---

## Bangladesh Macro Update

### **\$4.7 billion IMF loan: Govt meets most conditions for next tranche**

- ◆ Bangladesh has met key conditions like maintaining sufficient foreign exchange reserves and reducing arrears in the energy and fertiliser sectors to secure the next installment of the International Monetary Fund's loan programme.
- ◆ However, it once again failed to meet the tax revenue collection target.
- ◆ An IMF mission is scheduled to arrive in Dhaka on October 29 for a two-week review of progress made until June.
- ◆ The IMF originally approved a USD 4.7 billion programme in January 2023.
- ◆ In June this year, it released the fourth and fifth installments, alongside a six-month extension and a USD 800 million top-up, bringing the total package to USD 5.5 billion. So far, Bangladesh has received USD 3.6 billion.

**News Source:**

<https://www.thedailystar.net/business/news/47-billion-imf-loan-govt-meets-most-conditions-next-tranche-4001036>

### **As bond yields fall, will lending rate decline?**

- ◆ After the yield on the 10-year Bangladesh government bond fell below Bangladesh Bank's (BB) policy rate of 10% last month, the 15-year bond followed suit. Its yield dropped further to 9.67%, the lowest since October 2023.
- ◆ On the other hand, the weighted average interest rate on loans and deposits rose further in August.
- ◆ The interest rate on deposits stood at 6.39% and advances at 12.15%, the highest since July 2019.
- ◆ Bankers said yields on treasury bills and government bonds have been falling over the past three months, ending the upward trend that began two years ago.
- ◆ Amid sluggish demand for private credit, banks with surplus funds are more inclined to invest in government securities.

**News Source:**

<https://www.thedailystar.net/business/news/bond-yields-fall-will-lending-rate-decline-4000331>

### **Bangladesh drew less than 5% of S Asia's logistics FDI: report**

- ◆ Bangladesh has attracted USD 1.8 billion in greenfield foreign direct investment (FDI) in logistics between 2019 and 2024, accounting for 4.9% of South Asia's total, according to a report by GlobalData and the International Finance Corporation (IFC).
- ◆ The country registered 10 projects in logistics and warehousing operations during the period, apart from receiving USD 185.6 million in FDI in sales and administration business functions relating to the logistics sector, said the study.
- ◆ Posted on the Bangladesh Investment Development Authority's website, the study was published in June this year.

- ◆ Of the investment, the report cited the plan of UAE-based Abu Dhabi Ports to invest USD 1 billion in the construction of a multipurpose terminal under the Bay Terminal project at Chattogram port.
- ◆ It also cited the announcement of Denmark-based shipping company AP Moller-Maersk to invest \$400 million to open a new container terminal in Laldia, Chattogram.

**News Source:**

<https://www.thedailystar.net/business/economy/news/bangladesh-drew-less-5-s-asias-logistics-fdi-report-4000626>

## Despite rising imports, palm oil prices spiral out of control in Ctg's Khatunganj

- ◆ The price of palm oil continues to rise in Chattogram's Khatunganj wholesale market despite a significant increase in imports and government price adjustments.
- ◆ The government reduced the price of refined palm oil to BDT 150 per litre on 12 August, down by BDT 19, but on spot visits show the decision is not being implemented.
- ◆ Instead, prices rose further in Khatunganj. Super palm oil is now selling at BDT 160–165, compared to BDT 150 a month ago, while crude palm oil is going for BDT 153-160.
- ◆ According to National Board of Revenue (NBR) data, 18,98,222 tonnes of palm oil were imported in the first eight months of this year, up from 16,69,604 tonnes in the same period last year, an increase of more than two lakh tonnes.

**News Source:**

<https://www.tbsnews.net/economy/despite-rising-imports-palm-oil-prices-spiral-out-control-ctg-khatunganj-1252261>

## Sectoral Update

### Banks, NBFIs, and Insurance

#### Loan recovery from top 20 defaulters stalls

- ◆ Financial authorities are focusing on the country's top 20 loan defaulters, who account for more than half of the toxic assets in six state-owned banks, as recovery efforts slow and capital shortfalls deepen.
- ◆ As of December 2024, the top 20 borrowers owed BDT 85,444 crore, representing more than 57% of all non-performing loans (NPLs) in state-owned banks.
- ◆ Yet by mid-2025, the banks had clawed back just BDT 128 crore, barely 1.6% of the annual recovery target of BDT 8,077 crore, according to a finance ministry report.
- ◆ The exposure is dangerously concentrated. Janata Bank alone holds 63% of loans to these top defaulters, leaving it reliant on a handful of distressed conglomerates.
- ◆ The dismal recovery record comes as state-owned banks grapple with widening capital shortfalls and deepening losses.

- ◆ The government has placed Janata Bank under special attention, with the Financial Institutions Division holding monthly meetings with the lender to review its condition.

**News Source:**

<https://www.thedailystar.net/business/economy/banks/news/loan-recovery-top-20-defaulters-stalls-4000491>

## **Cenbank's dollar purchase through auctions slows down interbank forex trading**

- ◆ The Bangladesh Bank's recent dollar purchases from commercial banks through auctions have reduced interbank foreign exchange transactions in August, according to the central bank's latest report.
- ◆ Data from the Exchange Rate and Foreign Exchange Market Dynamics report, prepared by the Monetary Policy Department, show a sharp fall in both spot and swap transactions compared with July.
- ◆ The daily average spot transaction dropped to USD 33.23 million in August from USD 40.75 million in July, while average daily swap transactions slid to USD 77.04 million from USD 86.94 million.
- ◆ In June, spot transaction was USD 68.70 million, while swap was USD 113.50 million.
- ◆ A treasury head at a private bank said that with ample dollar supply, even banks with high demand can meet their needs.

**News Source:**

<https://www.tbsnews.net/economy/banking/cenbanks-dollar-purchase-through-auctions-slow-down-interbank-forex-trading-1251776>

## **Pharmaceuticals**

### **Incepta's rise as vaccine powerhouse**

- ◆ Bangladesh may be on the cusp of a vaccine revolution. Local pharmaceutical giant Incepta Pharmaceuticals has quietly built the capacity to produce 16 types of human vaccines and 13 animal vaccines.
- ◆ A leap that could save the country thousands of crores in foreign currency while making life-saving shots cheaper and more accessible.
- ◆ The company has also secured a coveted place in the global mRNA technology hub, one of just 15 vaccine makers worldwide in the network and only one from the country, enabling it to roll out new vaccines within weeks if another pandemic or novel disease emerges.
- ◆ Launched in South Africa in 2021 after the Covid-19 pandemic, the hub is a WHO-led initiative to help developing countries produce advanced vaccines such as those pioneered by Pfizer-BioNTech and Moderna.

**News Source:**

<https://www.tbsnews.net/economy/industry/inceptas-rise-vaccine-powerhouse-1252246>

## Capital Market

### Five merging banks see shares hit record lows, BDT 926cr erased in last 3 months

- ◆ The five Islamic banks set to merge have seen their share prices plummet over the past year following last year's political change, with BDT 926 crore in their total market value wiped out in just three months (July-September) amid sharp sell-offs by anxious equity investors.
- ◆ On 30 September 2025, the five banks' shares hit record lows, with First Security Islami Bank at BDT 2.6 against a face value of BDT 10, Global Islami Bank at BDT 1.8, Union Bank at BDT 1.9, Social Islami Bank at BDT 4.4, and EXIM Bank at BDT 4.0.
- ◆ Among them, Social Islami Bank suffered the steepest fall, losing BDT 342 crore in market capitalisation over the three months, according to Dhaka Stock Exchange (DSE) data.
- ◆ But if the timeline is stretched back to August 2024, when the Awami League government fell, the loss more than doubles.

#### News Source:

<https://www.tbsnews.net/economy/stocks/five-merging-banks-see-shares-hit-record-lows-BDT-926cr-erased-last-3-months-1252866>