

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.79%) lost -39.56 points and closed the week at 4,958.99 points. The blue-chip index DS30 (-0.12%) lost -2.22 points and stood at 1,912.72 points. The Shariah-based index DSES (-1.47%) lost -14.87 points and stood at 995.93 points. The large cap index CDSET (-0.38%) lost -3.99 points and closed at 1,034.84 points. DSEX, DS30, DSES and CDSET showed YTD returns of +1.92%, +3.19%, -0.48%, +2.99%, respectively.

Total Turnover During The Week (DSE): BDT 19.0 billion (USD 155 million)

Average Daily Turnover Value (ADTV): BDT 3.8 billion (Δ% Week: -19.9%)

Market P/E: 13.9x

Daily Index Movement during the Week

The market performed five sessions during this week. It started negatively on Sunday (-1.18%) but turned and remained positive throughout Monday (+0.05%), Tuesday (+0.09%), and Wednesday (+0.40%). However, the week ended negatively on Thursday (-0.15%).

Sectoral Performance

Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 0.75% followed by Life Insurance (+0.29%). NBF1 experienced the highest loss of 2.47% followed by Mutual Fund (-2.15%), Bank (-1.92%).

- Most of the non-financial (large-cap) sectors posted positive performance this week. Food & Allied booked the highest gain of 0.85% followed by Pharmaceutical (+0.79%), Fuel & Power (+0.24%), Telecommunication (+0.10%), and Engineering (-1.95%).

Macroeconomic Arena

Bangladesh's overseas employment rises 11.8% in 2025. BD, Nepal map deeper trade, transit ties. Commercial courts introduced to settle business disputes faster. ADP implementation hits 20-year low at 17.54%. BANK | Merged banks' depositors to get no profit for 2024, 2025. FUEL & POWER | Govt to import LPG to stabilise market, 'curb private sector dependence'. Q1 budget surplus jumps on revenue surge. Economic growth may slow to 4.6% this FY. Contractionary monetary policy under critical scrutiny as inflation bites. BANK | Move to put a cap on significant shareholding faces stiff opposition. RMG | RMG exports to EU, non-traditional markets slip slightly. IT | Govt launches first shared GPU cloud facility to boost AI, research. GDP growth rises to 4.50% in first quarter of FY26.

BANK | Central bank buys dollars to steady taka. BANK | BB aims to cut bad loans to 25% by March. RMG | Hanoi to overtake Dhaka as largest cotton importer: USDA. BDT 2.0 Tn revised ADP to be tabled today. Yields on treasury bills decline further. RMG | ASYCUDA World links RMG bond management system. Reinvested earnings power FDI surge in Jul-Sept. Bangladesh's top export destinations in H1 FY26. BANK | BB aims to cut bad loans to 25% by March. BANK | Bank deposit growth hits 20-month high in November on remittance surge. RMG | Policy gaps stifle packaging export potential.

Stock Market Arena

EXCHANGE | Stock investors lose nearly 59% of every USD 100 invested in 2025: MSCI Bangladesh. EXCHANGE | BSEC restores IPO lottery system to ensure transparency. EXCHANGE | BSEC blames merchant banks for absence of IPOs. POWERGRID | Power Grid clarifies FE report. EXCHANGE | DSE foreign turnover slumps as global funds scale back exposure. MIRACLEIND | Miracle Industries incurs BDT 48.6 Mn in half-year. PUBLIBANK | Pubali Bank breaks record with over BDT 30 Bn operating profit. BSC | BSC pays BDT 2.03 Bn to govt in loan repayment, dividends. SILVAPHL | Post-IPO underperformance triggers asset inquiry into Silva Pharma. EXCHANGE | BSEC okays draft prospectuses of three closed-end mutual funds. PREMIERBAN | From 10%, Premier Bank's default loans jump to 42% in a year. UCB | ACC sues 93 over BDT 467.4 Mn embezzlement from UCB by posing as businessmen. EXCHANGE | BB eases rules for LPG imports as gas crisis deepens.

DSEX ended in Red (-0.79%) in the week

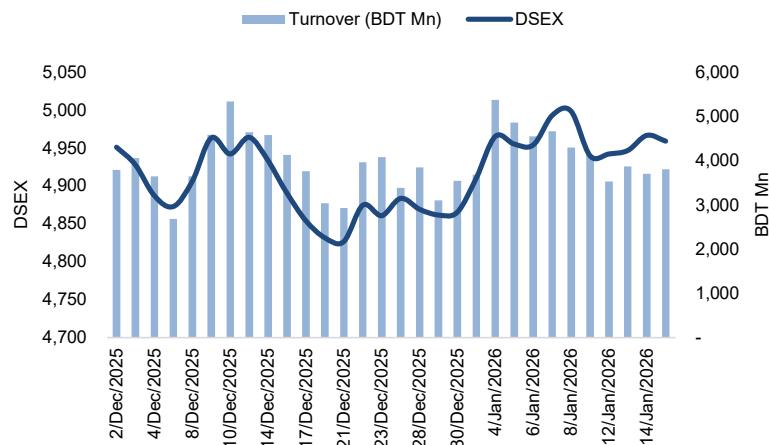
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2025	Δ% Week	Δ% YTD
DSEX	4,958.99	4,998.55	-39.56	4,865.34	-0.79%	1.92%
DS30	1,912.72	1,914.94	-2.22	1,853.54	-0.12%	3.19%
DSES	995.93	1,010.80	-14.87	1,000.72	-1.47%	-0.48%
CDSET	1,034.84	1,038.83	-3.99	1,004.81	-0.38%	2.99%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,844,405	6,831,801	0.18%
	Mn USD	55,964	55,861	
Turnover	Mn BDT	19,006	23,727	-19.90%
	Mn USD	155	194	
Average Daily	Mn BDT	3,801	4,745	-19.90%
Turnover	Mn USD	31	39	-22.30%
Volume	Mn Shares	629	810	

Figure 1: DSEX & Turnover in Last Four Weeks



Hossain Zaman Towhidi Khan
 Research Analyst
 (880) 1708805224
 hztowhidi.khan@bracepl.com

S M Toufique Imran
 Research Analyst
 (880) 1708805228
 smtoufique.imran@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
PLFSL	0.6	0.4	+33.3%	160	3.1	NM	NM
FIRSTFIN	2.4	2.0	+20.0%	285	7.4	NM	NM
BDWELDING	17.4	14.7	+18.4%	754	32.7	NM	1.5x
MIDASFIN	5.0	4.3	+16.3%	719	2.2	NM	500.0x
APEXTANRY	65.5	58.2	+12.5%	998	14.9	NM	2.6x
CRYSTALINS	68.8	61.4	+12.1%	3,027	324.7	21.2x	2.5x
APEXSPINN	203.1	181.8	+11.7%	1,706	121.7	60.6x	2.4x
FASFIN	0.6	0.5	+9.8%	83	2.2	NM	NM
MHSML	14.8	13.5	+9.6%	1,495	77.6	19.7x	0.7x
FAMILYTEX	1.2	1.1	+9.1%	425	1.2	NM	0.1x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BIFC	1.0	1.3	-23.8%	100	1.2	NM	NM
BEACHHATCH	29.2	38.0	-23.2%	1,209	103.3	6.2x	1.8x
AIL	27.6	32.9	-16.1%	1,343	71.9	10.2x	1.2x
SHURWID	3.8	4.4	-13.6%	218	1.8	NM	0.3x
MEGHNAPET	17.5	19.9	-12.1%	210	2.1	NM	0.2x
PREMIERLEA	0.4	0.4	-11.4%	52	4.7	NM	NM
APOLOISPAT	1.6	1.8	-11.1%	642	4.1	NM	0.1x
ILFLS	0.4	0.5	-10.9%	91	5.1	NM	NM
AFCAGRO	4.8	5.3	-9.4%	553	1.9	NM	0.3x
EBL1STMF	2.9	3.2	-9.4%	420	6.2	NM	0.3x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SQURPHARMA	209.8	204.0	+2.8%	185,977	647.9	7.4x	1.3x
ORIONINFU	356.3	378.3	-5.8%	7,254	637.9	NM	21.5x
CITYBANK	25.4	25.8	-1.6%	38,639	603.8	3.0x	0.7x
DOMINAGE	28.6	28.4	+0.7%	2,934	520.3	NM	1.7x
FINEFOODS	426.6	401.9	+6.1%	5,961	392.7	69.6x	24.8x
CRYSTALINS	68.8	61.4	+12.1%	3,027	324.7	21.2x	2.5x
ACI	211.6	203.5	+4.0%	18,585	311.5	NM	2.3x
LOVELLO	71.2	71.6	-0.6%	6,990	303.1	40.6x	5.7x
SIMTEX	20.2	20.8	-2.9%	1,608	284.2	20.0x	0.9x
BSC	109.7	109.9	-0.2%	16,733	266.5	5.7x	1.0x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
MTB	13.5	+9.8%	14,599	4.8x	0.5x
IDLC	38.9	+9.0%	16,979	6.8x	0.8x
ACI	211.6	+8.7%	18,585	NM	2.3x
BSRMLTD	81.6	+8.7%	24,365	3.9x	0.5x
ISLAMIBANK	35.6	+8.5%	57,316	NM	0.8x
LINDEBD	806.7	+7.5%	12,277	18.6x	3.9x
BARKAPOWER	7.2	+7.5%	1,695	6.9x	0.3x
BSRMSTEEL	67.5	+7.0%	25,377	4.8x	0.7x
PRIMEBANK	30.7	+7.0%	35,630	4.1x	0.8x
BRACBANK	66.9	+6.0%	133,193	8.5x	1.3x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,434.2	1,462.3	1,367.20	-1.92%	+4.90%
NBFI	877.3	899.5	860.23	-2.47%	+1.99%
Mutual Fund	466.6	476.9	478.27	-2.15%	-2.44%
General Insurance	2,965.9	2,943.8	2,879.11	+0.75%	+3.02%
Life Insurance	1,754.3	1,749.3	1,691.42	+0.29%	+3.72%
Telecommunication	4,460.9	4,456.3	4,431.51	+0.10%	+0.66%
Pharmaceutical	2,846.8	2,824.5	2,764.29	+0.79%	+2.99%
Fuel & Power	1,010.5	1,008.1	996.11	+0.24%	+1.44%
Cement	1,746.2	1,772.3	1,739.18	-1.47%	+0.40%
Services & Real Estate	905.8	933.5	949.82	-2.97%	-4.64%
Engineering	2,277.7	2,323.1	2,290.78	-1.95%	-0.57%
Food & Allied	13,157.2	13,046.7	12,942.72	+0.85%	+1.66%
IT	1,647.8	1,703.4	1,703.25	-3.26%	-3.25%
Textile	1,038.3	1,061.1	1,060.76	-2.15%	-2.12%
Paper & Printing	4,281.7	4,437.0	4,485.61	-3.50%	-4.55%
Tannery	1,835.0	1,826.2	1,806.05	+0.49%	+1.60%
Jute	11,275.5	11,629.6	11,805.57	-3.04%	-4.49%
Ceramics	376.0	383.5	370.10	-1.93%	+1.61%
Miscellaneous	3,886.2	3,889.3	3,881.56	-0.08%	+0.12%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	440.3	873.9	-49.62%	+12.39%	NM	8.0x
NBFI	48.4	75.5	-35.90%	+1.36%	NM	NM
Mutual Fund	56.9	71.2	-20.10%	+1.60%	NM	0.4x
General Insurance	443.2	355.7	+24.59%	+12.47%	14.0x	1.2x
Life Insurance	172.1	155.5	+10.66%	+4.84%	NM	NM
Telecommunication	75.3	110.3	-31.71%	+2.12%	12.9x	3.9x
Pharmaceutical	537.0	585.8	-8.33%	+15.11%	11.6x	1.4x
Fuel & Power	201.8	203.7	-0.93%	+5.68%	8.7x	0.5x
Cement	17.5	34.0	-48.56%	+0.49%	20.1x	1.8x
Services & Real Estate	69.7	131.8	-47.11%	+1.96%	15.9x	0.4x
Engineering	323.6	339.5	-4.70%	+9.10%	13.4x	0.7x
Food & Allied	308.7	345.5	-10.64%	+8.69%	19.3x	3.6x
IT	81.3	132.6	-38.66%	+2.29%	22.6x	1.3x
Textile	418.6	618.5	-32.32%	+11.78%	NM	0.7x
Paper & Printing	89.7	139.2	-35.58%	+2.52%	NM	1.1x
Tannery	40.2	47.5	-15.43%	+1.13%	NM	1.4x
Jute	11.0	14.9	-26.48%	+0.31%	NM	NM
Ceramics	48.4	41.8	+15.64%	+1.36%	NM	1.1x
Miscellaneous	170.8	188.4	-9.34%	+4.80%	96.3x	1.6x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
KPCL	9.5	-9.5%	3,775	19.0x	0.5x
IFADAUTOS	19.8	-8.3%	5,311	NM	0.6x
UCB	9.8	-5.8%	15,194	NM	0.4x
BBSCABLES	14.4	-5.3%	3,049	NM	0.5x
EGEN	19.0	-4.0%	1,425	27.5x	0.8x
ADNTEL	55.5	-4.0%	3,588	23.0x	1.7x
DOREENPWR	26.7	-4.0%	4,836	7.6x	0.5x
GHAIL	10.3	-2.8%	2,223	NM	0.8x
MIRAKHTER	26.7	-2.2%	3,225	15.6x	0.5x
ESQUIRENIT	19.9	-2.0%	2,684	NM	0.3x

*BDT

*BDT Mn

Important News: Business, Economy & Sector

Bangladesh's overseas employment rises 11.8% in 2025

- In 2025, the total number of migrant workers rose to 1.13 Mn from 1.01 Mn, marking a sharp 11.8% increase YoY. Meanwhile, Saudi Arabia has remained the largest destination for Bangladeshi migrant workers since 2017.

<https://www.tbsnews.net/infograph/numbers/bangladesh-overseas-employment-rises-118-2025-1333986>

BD, Nepal map deeper trade, transit ties

- Both Bangladesh and Nepal are set to graduate from least developed country (LDC) status in 2026. Key agendas included discussions on a preferential trade agreement (PTA) aimed at reducing tariffs, para-tariffs and non-tariff barriers. The meeting also discussed transit routes through Bangladesh, the use of inland waterways, and potential tripartite cooperation with India.

<https://today.thefinancialexpress.com.bd/trade-market/bd-nepal-map-deeper-trade-transit-ties-1768407915>

Commercial courts introduced to settle business disputes faster

- According to World Bank data, there are 4.65 Mn pending cases as of June 2025, which has doubled over the past 15 years, leaving disputes worth an estimated USD 3.5 Bn unresolved.

<https://www.thedailystar.net/news/commercial-courts-introduced-settle-business-disputes-faster-4081221>

ADP implementation hits 20-year low at 17.54%

- Bangladesh's Annual Development Programme (ADP) implementation has hit a 20-year low, with government agencies spending only 17.54 % of the total allocation in H1FY26.

<https://today.thefinancialexpress.com.bd/last-page/adp-implementation-hits-20-year-low-at-1754pc-1768413350>

BANK | Merged banks' depositors to get no profit for 2024, 2025

- Depositors of five banks undergoing merger will not receive any profit on their deposits for 2024 and 2025, as the central bank has directed the banks to recalculate deposit balances under the approved resolution scheme.

<https://today.thefinancialexpress.com.bd/last-page/merged-banks-depositors-to-get-no-profit-for-2024-2025-1768413567>

FUEL & POWER | Govt to import LPG to stabilise market, 'curb private sector dependence'

- The government is planning to import liquefied petroleum gas (LPG), under G2G basis, through the state-owned Bangladesh Petroleum Corporation (BPC) to stabilise the domestic market and protect consumers from artificial shortages and price volatility. At present, BPC meets only about 1.33% of domestic demand.

<https://www.tbsnews.net/bangladesh/energy/govt-import-lpg-stabilise-market-curb-private-sector-dependence-1334531>

Q1 budget surplus jumps on revenue surge

- The government posted a sharply higher budget surplus for Q1FY26 as revenue growth surpassed government spending during the period.

<https://today.thefinancialexpress.com.bd/last-page/q1-budget-surplus-jumps-on-revenue-surge-1768413150>

Economic growth may slow to 4.6% this FY

- Bangladesh economy may expand at a rate of 4.6 % in the current fiscal year in a further 0.3 percentage point fall from the level predicted in June 2025, says the World Bank in an update.

<https://today.thefinancialexpress.com.bd/first-page/economic-growth-may-slow-to-46pc-this-fy-1768412949>

Contractionary monetary policy under critical scrutiny as inflation bites

- Businesses feel unease and inflation frowns while some liquidity-squeezing moves have been in place for months. The central bank, however, claims its contractionary monetary policy still looks accommodative in current context.

<https://today.thefinancialexpress.com.bd/first-page/contractionary-monetary-policy-under-critical-scrutiny-as-inflation-bites-1768412626>

BANK | Move to put a cap on significant shareholding faces stiff opposition

- A move to put a limit on shareholding in bank companies by individuals, family members, and entities is facing strong opposition from the stakeholders, officials say.

<https://today.thefinancialexpress.com.bd/first-page/move-to-put-a-cap-on-significant-shareholding-faces-stiff-opposition-1768412846>

RMG | RMG exports to EU, non-traditional markets slip slightly

- Ready-made garment (RMG) exports to two major destinations -- non-traditional markets and the European Union (EU) -- saw a slight decline in 2025 compared with 2024, mainly due to lower demand for locally made garments.

<https://www.thedailystar.net/news/rmg-exports-eu-non-traditional-markets-slip-slightly-4081146>

IT | Govt launches first shared GPU cloud facility to boost AI, research

- Bangladesh has launched its first government-run, shareable cloud computing facility powered by high-performance graphics processing units (GPUs), aiming to accelerate higher education, research and machine learning-based skill development.

<https://www.thedailystar.net/business/news/govt-launches-first-shared-gpu-cloud-facility-boost-ai-research-4080761>

GDP growth rises to 4.50% in first quarter of FY26

- Bangladesh's economic growth gained momentum in Q1'FY26, with point-to-point GDP growth at constant prices rising to 4.50%, up from 2.58% in Q1'FY25. Agricultural sector saw a 2.30% growth, Industrial sector recorded 6.97% growth, while services sector grew 3.67%.

<https://www.tbsnews.net/economy/gdp-growth-rises-450-first-quarter-fy26-1333491>

Rate high, rebate reduces overall tax incidence

- Bangladesh is transitioning into a ramped-up 15%-VAT regime amid some concerns, but a redeeming feature is the provision for rebate meant for reducing the overall tax incidence.

<https://today.thefinancialexpress.com.bd/last-page/rate-high-rebate-reduces-overall-tax-incidence-1768328051>

Bureaucratic resistance delays Bangladesh Bank reform

- The Bangladesh Bank's board approved a draft amendment to the Bangladesh Bank Ordinance 2025 in October is yet to be implemented, even after three months, due to delays in obtaining final approval from the finance ministry. The proposed changes to key appointments – particularly, the exclusion of government representatives from the central bank's board – have reportedly caused discontent among bureaucrats, contributing to the delay.

<https://www.tbsnews.net/economy/banking/bureaucratic-resistance-delays-bangladesh-bank-reform-1332871>

BANK | Action looms against auditors of five merged banks

- The government will take action against the auditors of five recently merged banks over allegations of manipulating financial statements that encouraged small investors to buy their shares from the stock market, Finance Adviser Dr Salehuddin Ahmed said on Tuesday.

<https://today.thefinancialexpress.com.bd/first-page/action-looms-against-auditors-of-five-merged-banks-1768327838>

Mobile phone prices likely to fall as NBR slashes import taxes by 30%

- The government has reduced import taxes on finished handsets from about 62% to 43.43%, while import taxes on components used by local handset manufacturers were lowered from around 17% to nearly 12%. According to a NBR press release, the revised duty structure is expected to reduce the price by BDT 5,500 for imported finished mobile phone priced above BDT 30,000.

<https://www.tbsnews.net/nbr/mobile-phone-prices-set-fall-nbr-slashes-import-duty-1333056>

Current account deficit widens amid weak export growth

- Bangladesh's current account balance deteriorated further in 5MFY26, even though remittance inflows crossed USD 13 Bn, due mainly to a widening trade deficit caused by higher imports and weak export growth.

<https://www.tbsnews.net/economy/current-account-deficit-widens-amid-weak-export-growth-1333631>

FUEL & POWER | BPC, Petrobangla rack up BDT 340 Bn in unpaid fuel imports duty, hurting customs revenue target

- Petrobangla imported LNG under 408 bills of entry up to 30 November 2025. Duties amounting to BDT 16.1 Bn were paid against only 38 bills, while the remaining 370 consignments were cleared without payment

<https://www.tbsnews.net/bangladesh/bpc-petrobangla-rack-tk34000cr-unpaid-fuel-imports-duty-hurting-customs-revenue-target>

BANK | Sonali Bank turns BDT 59.49 Bn capital deficit into BDT 830 Mn surplus

- State-owned Sonali Bank PLC has successfully transformed its temporary capital shortfall into a surplus by combining stringent measures against defaulted loans with cautious lending and strengthened recovery efforts.

<https://www.tbsnews.net/economy/banking/sonali-turns-tk5949cr-capital-deficit-tk83cr-surplus-1332901>

No extensive external debt for social sectors

- Planning Adviser Professor Wahiduddin Mahmud on Monday said the government would not take foreign loans extensively for the social sectors. External borrowing, he said, should instead prioritise infrastructure that would attract investment, boost exports, and generate sustainable returns.

<https://today.thefinancialexpress.com.bd/last-page/no-extensive-external-debt-for-social-sectors-1768238116>

ACC sues 17 for BDT 590 Mn embezzlement

- The Anti-Corruption Commission (ACC) has filed two separate cases against 17 people - including the former chairman, managing director, and directors of FAS Finance and Investment Limited - over allegations of embezzling nearly BDT 590 Mn by showing loans in the names of various companies.

<https://today.thefinancialexpress.com.bd/last-page/acc-sues-17-for-tk-590m-embezzlement-1768238518>

BANK | Sonali Bank seeks BDT 66.00 Bn bond against unpaid loans to sugar corporation

- State-owned Sonali Bank has urged the government to issue bonds against unpaid loans to the Bangladesh Sugar and Food Industries Corporation (BSFIC) to address the lender's capital shortfall.

<https://www.thedailystar.net/news/sonali-bank-seeks-tk-6600cr-bond-against-unpaid-loans-sugar-corporation-4080441>

Health and education allocations face staggering cut

- Health and education sectors have taken the major brunt of a sizeable cut in the current development budget halfway through the fiscal year.

<https://today.thefinancialexpress.com.bd/first-page/health-education-allocations-face-staggering-cut-1768237461>

BANK | NPLs ease to 30.34% after policy-backed rescheduling: Bankers

- The non-performing loan (NPL) ratio in the banking sector fell to 30.34% at the end of December last year from nearly 36% in September, following large-scale loan rescheduling and write-offs under existing policy measures.

<https://www.tbsnews.net/economy/npls-ease-3034-after-policy-backed-rescheduling-bankers-1332026>

IT | Bangladesh sees first state-run freelancer ID management software

- Bangladesh today launched its first government-run freelancer ID management software, aiming to establish a transparent, secure, and harassment-free verification system for the country's growing freelance workforce. With the new card, registered freelancers are expected to more easily access banking services, loans, credit cards, financial incentives, and government and private training programmes.

<https://www.thedailystar.net/news/bangladesh-sees-first-state-run-freelancer-id-management-software-4080081>

BANK | Sonali Bank urges repayment of BDT 70Bn in loans from state-run sugar mills

- With around BDT 70 Bn in loans remaining unpaid by state-run sugar mills for years, Sonali Bank has urged the government either to repay the money immediately or issue bonds or provide state-guarantees to ease the bank's classified-loan burden and capital shortage.

<https://today.thefinancialexpress.com.bd/last-page/sonali-bank-urges-repayment-of-tk-70b-in-loans-from-state-run-sugar-mills-1768238349>

NBR sees growing use of e-returns by expatriate Bangladeshis

- The National Board of Revenue (NBR) has reported an encouraging response to its online income tax return (e-return) system in the 2025–26 tax year, with a marked rise in participation from expatriate Bangladeshis despite the service not being mandatory for them.

<https://www.tbsnews.net/economy/nbr-sees-growing-use-e-returns-expatriate-bangladeshis-1332771>

BANK | BB tipped as regulator for microcredit banks

- The Bangladesh Bank (BB) has been recommended as the licensing authority for microcredit banks by the technical committee working on the draft ordinance containing regulations for these institutions.

<https://www.thedailystar.net/news/bb-tipped-regulator-microcredit-banks-4079586>

BANK | Central bank buys dollars to steady taka

- The central bank purchased an additional USD 81 Mn through an auction from 10 banks in the interbank spot market on Monday, aiming to keep the exchange rate of the US dollar against the taka stable.

<https://today.thefinancialexpress.com.bd/last-page/central-bank-buys-dollars-to-steady-taka-1768238446>

BANK | BB aims to cut bad loans to 25% by March

- The Bangladesh Bank (BB) has set a target to reduce non-performing loans (NPLs) to 25% from the current 36% by March, according to senior bankers.

<https://www.thedailystar.net/news/bb-aims-cut-bad-loans-25-march-4078956>

RMG | Hanoi to overtake Dhaka as largest cotton importer: USDA

- Bangladesh is projected to import 8.0 Mn bales of cotton in the 2025-26 marketing year (MY26). This slowdown follows five consecutive months of negative growth in the country's RMG exports. The latest forecast suggests it may soon be overtaken by Vietnam. USDA data showed that in MY25, Bangladesh's cotton imports totaled 8.05 Mn bales, up from 7.57 Mn bales in MY24 and 7.0 Mn bales in MY23.

<https://www.newagebd.net/post/apparel/288056/hanoi-to-overtake-dhaka-as-largest-cotton-importer-usda>

BDT 2.0 Tn revised ADP to be tabled today

- A proposed BDT 2.0-Tn Revised Annual Development Programme (RADP) for the current fiscal year will be placed before the National Economic Council (NEC) today for approval, marking a 7.41%-decline from the FY25 RADP and the lowest revised development outlay in the past five years.

<https://today.thefinancialexpress.com.bd/last-page/tk-20t-revised-adp-to-be-tabled-today-1768151591>

Yields on treasury bills decline further

- Yields on treasury bills (T-bills) declined further on Sunday with banks channeling their excess liquidity into risk-free securities, amid subdued private-sector credit demand ahead of the upcoming polls. The cut-off yield, generally known as interest rate, on the 91-Day T-bills fell to 10.14 % on the day from 10.42 % of the previous level.

<https://today.thefinancialexpress.com.bd/last-page/yields-on-treasury-bills-decline-further-1768151710>

RMG | ASYCUDA World links RMG bond management system

- Garment industry's bond management is integrated with the ASYCUDA World system that expedites customs clearance for external trade and transport operations in a see-through manner. Officials have said the National Board of Revenue (NBR) has linked the Bangladesh Garment Manufacturers and Exporters Association's (BGMEA) electronic Utilisation Declaration (e-UD) platform with the new-generation global customs-management system.

<https://today.thefinancialexpress.com.bd/first-page/asyCUDA-world-links-rmg-bond-management-system-1768151180>

Reinvested earnings power FDI surge in Jul-Sept

- Bangladesh recorded a surge in net foreign direct investment (FDI) during Q3'CY25, with reinvested earnings emerging as the dominant driver of growth -- a development that reflects both investor confidence and limitations in attracting fresh capital. net FDI inflow in Q3 stood at USD 315.09 Mn, marking a staggering 202% YoY rise.

<https://www.thedailystar.net/news/reinvested-earnings-power-fdi-surge-jul-sept-4078876>

Bangladesh's top export destinations in H1 FY26

- Bangladesh's merchandise export earnings amounted to USD 24.0 Bn in the first half of the ongoing fiscal year FY26, representing a 2.2% decline from USD 24.5 Bn recorded during the same period of the previous fiscal year. The RMG sector alone accounted for 80.7% of total export earnings, amounting to USD 19.4 Bn in H1 FY26.

<https://www.tbsnews.net/infograph/numbers/bangladesh's-top-export-destinations-h1-fy26-1331461>

BANK | BB aims to cut bad loans to 25% by March

- Bangladesh Bank (BB) has set a target to reduce non-performing loans (NPLs) to 25% from the current 36% by March, through loan rescheduling, accelerating legal recovery and implementing a comprehensive follow-up process for defaulters.

<https://www.thedailystar.net/news/bb-aims-cut-bad-loans-25-march-4078956>

BANK | Bank deposit growth hits 20-month high in November on remittance surge

- Bank deposit growth in Bangladesh reached its highest level in 20 months, standing at 10.80% at the end of November 2025, driven largely by a strong surge in remittance inflows, even as the domestic economy remained subdued.

<https://www.tbsnews.net/economy/banking/bank-deposit-growth-hits-20-month-high-november-remittance-surge-1331926>

RMG | Policy gaps stifle packaging export potential

- Bangladesh is failing to capitalise on vast opportunities in the global packaging market, estimated at around USD 700 Bn, due to inadequate policy support and absence of export incentives, industry leaders have said.

<https://today.thefinancialexpress.com.bd/first-page/policy-gaps-stifle-packaging-export-potential-1768151139>

FUEL & POWER | Power Division seeks BDT 24.48 Bn in urgent subsidy

- The Power Division has urgently sought BDT 24.48 Bn in subsidies against tariff deficit as letter of credit (LC) complexities are disrupting coal and fuel imports, say sources.

<https://today.thefinancialexpress.com.bd/first-page/power-division-seeks-tk-2448b-in-urgent-subsidy-1768151233>

FUEL & POWER | Bangladesh increases spending for LNG import

- Bangladesh's interim government in 2025 paid around USD 3,877.74 Mn to import 109 LNG-filled cargoes against an amount of USD 3,022.32 Mn for 86 cargoes in 2024 amid increased demand for the liquefied gas in industries amid plans to import more in current year.

<https://www.tbsnews.net/bangladesh/energy/bangladesh-increases-spending-lng-import-1331581>

STEEL | Global scrap price surge drives up steel rod prices in Bangladesh

- Prices of mild steel (MS) bars in Bangladesh have begun to rise as market participants said renewed Turkish buying, combined with winter-related supply disruptions in Europe and North America, has tightened availability and pushed prices higher. GPH Ispat Chairman Jahangir Alam noted that rod prices in the Dhaka market rose by BDT 1,000-1,500 per tonne on Thursday alone, adding that companies may eventually need to raise prices by BDT 3,000-4,000 per tonne to remain aligned with international costs.

<https://www.tbsnews.net/economy/industry/global-scrap-price-surge-drives-steel-rod-prices-bangladesh-1331976>

BD may get further tariff cuts, reciprocal free market access

- Bangladesh advances towards strengthening its mutually beneficial trade relationship with the United States, opening the door to greater market access and new opportunities for its vital textile and apparel sector.

<https://today.thefinancialexpress.com.bd/first-page/bd-may-get-further-tariff-cuts-reciprocal-free-market-access-1768066301>

Bangladesh economy to grow 4.6%, inflation to ease to 7.1% in FY26: UN report

- Bangladesh's economy is expected to grow 4.6% in the current fiscal year (FY26), up from an estimated 4.1% a year earlier, before rising further to 5.4% in FY27, according to a United Nations report.

<https://www.tbsnews.net/economy/bangladesh-economy-grow-46-inflation-ease-71-fy26-un-report-1330271>

RSTP proposes 3 more metro rail corridors

- Development of three more metro rail corridors has been proposed in the Revised Strategic Transport Plan (RSTP), of which updating is now at the final stage.

<https://today.thefinancialexpress.com.bd/last-page/rstp-proposes-3-more-metro-rail-corridors-1768065726>

Industrial term loan disbursement grows 11.86% in Q1 FY26

- Industrial term loan disbursement posted significant year-on-year growth in the July-September quarter of fiscal year (FY) 2025-26, reflecting cautious investment appetite amid ongoing economic adjustments, according to Bangladesh Bank (BB) data.

<https://today.thefinancialexpress.com.bd/last-page/industrial-term-loan-disbursement-grows-1186pc-in-q1-fy26-1768065154>

Policy missteps may trigger unintended consequences

- Finance Adviser Dr Salehuddin Ahmed on Saturday said lowering interest rates was a complex and delicate task, warning that policy missteps could trigger unintended consequences across the economy.

<https://today.thefinancialexpress.com.bd/first-page/policy-missteps-may-trigger-unintended-consequences-1768066889>

Securing pvt investment, job creation key challenges

- The Centre for Policy Dialogue (CPD) on Saturday highlighted securing private investment and generating employment as the major challenges for the government to be formed after the upcoming national elections scheduled for February 12.

<https://today.thefinancialexpress.com.bd/first-page/securing-pvt-investment-job-creation-key-challenges-1768066523>

Revenue collection rises 16.7%, but meeting target still challenging: CPD

- The country's revenue collection has grown by 16.7% in the first six months of the current fiscal year, Centre for Police Dialogue (CPD) said today (10 January), but warned that achieving the annual target will be challenging.

<https://www.tbsnews.net/economy/revenue-collection-rises-167-meeting-target-still-challenging-cpd-1330476>

Tailwinds may lift economic growth to 5.0% in FY26

- Bangladesh's slow-pace economic growth may be ramped up to 5.0 % by tailwinds before this fiscal year ends on June 30, 2026, as estimated by BMI, a unit of Fitch Ratings.

<https://today.thefinancialexpress.com.bd/first-page/tailwinds-may-lift-economic-growth-to-50pc-in-fy26-1767979240?date=10-01-2026>

NBR launches bKash-enabled services

- The National Board of Revenue (NBR) is going to launch the payment of large amounts of tax through mobile financial services (MFS) to simplify tax payments by corporates.

<https://today.thefinancialexpress.com.bd/last-page/nbr-launches-bkash-enabled-services-1768065397>

Foreign fund flow into BD corporates falls to USD 9.80 Bn until Nov

- Corporate external borrowing drops as persisting economic sluggishness dampens businesses' appetite for funds with the short-term overseas debt stock having declined to USD9.80 Bn until November.

<https://today.thefinancialexpress.com.bd/first-page/foreign-fund-flow-into-bd-corporates-falls-to-980b-until-nov-1767979651?date=10-01-2026>

Major industrial groups seek BDT 165.5 Bn bailout funds

- Constrained by stated severe liquidity crunch in the country's industrial sector, eleven conglomerates seek some BDT 165.5 Bn in interest-free loans from the government to sustain operations and meet staff-payment obligations, sources say.

<https://today.thefinancialexpress.com.bd/first-page/major-industrial-groups-seek-tk-1655b-bailout-funds-1767979585?date=10-01-2026>

PHARMA | Govt adds 135 new medicines to essential drug list, prices fixing soon

- The government has added 135 new medicines to the essential drugs list that will cover 295-296 medicines, all essential drugs will be sold at govt-fixed prices, high-priced drugs will gradually align to defined rates over four years, and price of 1,100 non-essential drugs to be set in a defined range.

<https://www.tbsnews.net/bangladesh/health/govt-fix-prices-295-essential-drugs-1329396>

RMG | RMG exporters worry over possible order shift

- Apparel exporters have raised concerns that the government's proposed 20 % safeguard duty on yarn imports, aimed at protecting local spinning mills, could push buyers to shift orders to other countries.

<https://today.thefinancialexpress.com.bd/last-page/rmg-exporters-worry-over-possible-order-shift-1767978743?date=10-01-2026>

RMG | Garment export to US records double-digit growth

- Bangladesh's apparel export to the United States, its single-largest market, has been on the ascent with a double-digit growth of 15.14 % recorded during the first ten months of 2025.

<https://today.thefinancialexpress.com.bd/first-page/garment-export-to-us-records-double-digit-growth-1768066792>

Important News: Stocks

EXCHANGE | Stock investors lose nearly 59% of every USD 100 invested in 2025: MSCI Bangladesh

- Bangladesh's equity investors have suffered steep losses over the long term, with each USD 100 invested in the country's stock market shrinking to just over USD 41 in dollar terms, reflecting a value erosion of nearly 59%, according to data from Morgan Stanley Capital International (MSCI).

<https://www.tbsnews.net/economy/stocks/stock-investors-lose-nearly-59-every-100-invested-2025-msci-bangladesh-1334471>

EXCHANGE | BSEC restores IPO lottery system to ensure transparency

- The securities regulator has reinstated the process of allotting IPO (initial public offering) shares through a lottery system, reversing a previous shift to a pro-rata allocation method.

<http://today.thefinancialexpress.com.bd/stock-corporate/bsec-restores-ipo-lottery-system-to-ensure-transparency-1768409980>

EXCHANGE | BSEC blames merchant banks for absence of IPOs

- The Bangladesh Securities and Exchange Commission (BSEC) has blamed merchant banks for the complete absence of initial public offerings (IPOs) over the past one and a half years, saying no IPO could be approved because no applications were submitted during the period.

<https://www.tbsnews.net/economy/stocks/bsec-blames-merchant-bankers-absence-ipos-1334206>

POWERGRID | Power Grid clarifies FE report

- Power Grid Bangladesh PLC has sent a clarification regarding a FE report headlined 'Hidden liabilities threaten to cripple Power Grid, outweigh assets' published on December 24.

<https://today.thefinancialexpress.com.bd/last-page/power-grid-clarifies-fe-report-1768413596>

EXCHANGE | DSE foreign turnover slumps as global funds scale back exposure

- Foreign investors' trading activity on the Dhaka Stock Exchange (DSE) dropped sharply in 2025, with turnover falling to one of its lowest levels in recent years, reflecting cautious sentiment, year-end portfolio rebalancing and long-standing structural constraints in Bangladesh's capital market.

<https://www.tbsnews.net/economy/stocks/dse-foreign-turnover-slumps-global-funds-scale-back-exposure-1333601>

MIRACLEIND | Miracle Industries incurs BDT 48.6 Mn in half-year

- Bearing the brunt of reduced business and mounting losses, Miracle Industries, a listed company in the miscellaneous sector, has failed to make a turnaround in operations and profitability in the first half of the current fiscal year. It said a further fall in selling prices, coupled with higher interest expenses, kept the company in a loss-making position.

<https://www.tbsnews.net/economy/stocks/miracle-industries-incurs-tk486cr-half-year-1332766>

PUBALIBANK | Pubali Bank breaks record with over BDT 30 Bn operating profit

- Pubali Bank has recorded an operating profit that exceeded BDT 30 Bn in 2025, marking a significant milestone in the bank's history.

<https://today.thefinancialexpress.com.bd/stock-corporate/pubali-bank-breaks-record-with-over-tk-30b-operating-profit-1768323533>

BSC | BSC pays BDT 2.03 Bn to govt in loan repayment, dividends

- Bangladesh Shipping Corporation (BSC) has handed over a cheque for BDT 2.03 Bn to the government, covering loan installments and dividend payments related to six ship acquisition projects implemented under the Ministry of Shipping.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsc-pays-tk-203b-to-govt-in-loan-repayment-dividends-1768323507>

SILVAPHL | Post-IPO underperformance triggers asset inquiry into Silva Pharma

- BSEC has instructed Silva Pharmaceuticals to conduct a revaluation of its machinery and equipment purchased with IPO funds and to disclose the operational status of the factory building constructed using the same proceeds.

<https://today.thefinancialexpress.com.bd/stock-corporate/post-ipo-underperformance-triggers-asset-inquiry-into-silva-pharma-1768323435>

EXCHANGE | BSEC okays draft prospectuses of three closed-end mutual funds

- The Bangladesh Securities and Exchange Commission (BSEC) has approved the draft prospectuses of three closed-end mutual funds, with a combined target size of BDT 750 Mn, marking a fresh boost for the capital market amid a slowdown in new product launches.

<https://www.tbsnews.net/economy/stocks/bsec-okays-draft-prospectuses-three-closed-end-mutual-funds-1333606>

PREMIERBAN | From 10%, Premier Bank's default loans jump to 42% in a year

- Since its inception in 1999, Premier Bank has managed to project a glossy business image. But that perception has begun to crumble as the bank's bad loans surged nearly fivefold within just a year, hollowing out the balance sheet to a degree that is no longer easy to conceal.

<https://www.thedailystar.net/news/10-premier-banks-default-loans-jump-42-year-4079616>

UCB | ACC sues 93 over BDT 467.4 Mn embezzlement from UCB by posing as businessmen

- The Anti-Corruption Commission (ACC) has filed seven separate cases against 93 people over the alleged embezzlement of BDT 467.4 Mn from United Commercial Bank (UCB) PLC by falsely presenting farmers, day labourers, tailors and salesmen as business owners.

<https://www.tbsnews.net/bangladesh/acc-sues-93-over-tk4674-crore-embezzlement-ucb-posing-businessmen-1332491>

EXCHANGE | BB eases rules for LPG imports as gas crisis deepens

- Bangladesh Bank (BB) has allowed the import of liquefied petroleum gas (LPG) under suppliers' or buyers' credit, in a move aimed at easing financing pressure on local importers amid a deepening LPG supply crisis.

<https://www.thedailystar.net/news/bb-eases-rules-lpg-imports-gas-crisis-deepens-4079066>

EXCHANGE | Bangladesh Bank doubles licence renewal fee for money changers to BDT 10,000

- The Bangladesh Bank has doubled the licence renewal fee for money changers to BDT 10,000 from the existing BDT 5,000.

<https://www.tbsnews.net/economy/bangladesh-bank-doubles-licence-renewal-fee-money-changers-tk10000-1332541>

EXCHANGE | BSEC urges caution as DSE pushes for share netting

- The Dhaka Stock Exchange (DSE) has recently proposed introducing share netting to boost liquidity in the secondary market, but the market watchdog wants risk-minimizing infrastructure to be in place before approving it.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-urges-caution-as-dse-pushes-for-share-netting-1768234883>

EXCHANGE | DSEX reshuffle lays bare market irrationality

- Unilever Consumer Care, a listed multinational company formerly known as GlaxoSmithKline, has been removed from the Dhaka Stock Exchange's (DSE) main index, the DSEX, after failing to meet eligibility criteria.

<https://www.thedailystar.net/news/dsex-reshuffle-lays-bare-market-irrationality-4079601>

KAY&QUE | Kay & Que inks A2P aggregator deal with GP to expand digital services footprint

- Kay & Que (Bangladesh) Limited has signed Application-to-Person (A2P) aggregator agreement with Grameenphone to strengthen the company's push into digital services and deepens its role in telecom value chain.

<https://www.tbsnews.net/economy/stocks/kay-que-inks-a2p-aggregator-deal-gp-expand-digital-services-footprint-1331911>

STANDBANKL | BB appoints observer at Standard Bank

- Bangladesh Bank (BB) has appointed an observer at the Shariah-based Standard Bank to closely monitor its operations amid alleged internal conflicts between board members split in two factions – one led by the Chairman while the other is steered by his son and vice-chairman.

<https://www.thedailystar.net/news/bb-appoints-observer-standard-bank-4078271>

CITYBANK | City Bank to invest BDT 8.55 Bn in building multi-storied office in Gulshan

- City Bank PLC has decided to construct a multi-storied office at Gulshan-2 in the capital at an estimated cost of BDT 8.55 Bn.

<https://www.tbsnews.net/economy/stocks/city-bank-invest-tk855cr-building-multi-storied-office-gulshan-1329041>

ISLAMIBANK | Islami Bank's deposits climb to BDT 1.83 Tn in 2025

- Islami Bank Bangladesh PLC has reported a significant turnaround, with its total deposits reaching BDT 1.83 Tn as of 31 December, 2025, reflecting growth of more than BDT 220.00 Bn within a single year.

<https://www.tbsnews.net/economy/corporates/islami-banks-deposits-climb-tk183000-crore-2025-1330846>

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transactions.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment.

BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foysal Ahmed, CFA	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
----------------------	-----	-------------------	---------------

FOR SERVICE-RELATED QUERIES, REACH OUT TO

 care@bracepl.com

 Call 16285


Website	Address	E-Mail	Contact
www.bracepl.com	Symphony, Plot No. S.E. (F) - 9, Road No. 142, Gulshan-1, Dhaka	Research: research@bracepl.com Sales : ftrader@bracepl.com	Phone: +88 02 222282446-47 Fax: +88 02 222282452