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Good Morning



BSEC free to pursue enforcement action in Best Holdings bond conversion case

The Appellate Division's Chamber Court has vacated a High Court status quo order, clearing BSEC to proceed with enforcement action against Best Holdings PLC over its conversion of the Tk 1,200 crore BHL 25% Convertible Secured Bond into equity. The bond, issued in 2019 to refinance loans for Le Méridien Dhaka, saw 3.67 crore shares allotted to ten RACE-managed mutual funds at a premium just before Best Holdings' IPO. BSEC's trustee, Sentinel Trustee and Custodial Services, had earlier secured a stay blocking the regulator's enforcement work, which the commission has now succeeded in lifting.

<https://www.tbsnews.net/economy/stocks/bsec-free-pursue-enforcement-action-best-holdings-bond-conversion-case-1465901>

BSEC wins stay as Appellate Court clears path for mutual fund conversion, liquidation

The Appellate Division's Chamber Court has stayed a High Court order that had blocked BSEC's mandatory conversion or liquidation of closed-end mutual funds trading at deep discounts to NAV, clearing trustees to resume the process. The full Appellate Division bench will hear the underlying appeal on June 22. Of 36 listed closed-end funds, 22 are currently subject to the rule, which requires conversion or liquidation if a fund trades 25% or more below its NAV.

<https://tbsnews.net/economy/stocks/bsec-wins-stay-appellate-court-clears-path-mutual-fund-conversion-liquidation-1465861>

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BSEC flags manipulation in Al-Madina Pharma shares, orders DSE to probe two brokerages

BSEC has directed the DSE to investigate abnormal trading and price volatility in Al-Madina Pharmaceuticals' shares on the SME board, suspecting a coordinated manipulation syndicate. The probe specifically names UCB Stock Brokerage and United Financial Trading Co, examining whether the firms facilitated illicit trades or whether a leak of unpublished price-sensitive information drove the irregular trading. DSE must submit its findings within 30 working days.

<https://thefinancialexpress.com.bd/stock/bangladesh/bsec-flags-manipulation-in-al-madina-pharma-shares-orders-dse-to-probe-two-brokerages>

Saving City Group: 36 banks move to restructure its Tk26,600cr loans

Thirty-six banks are finalising a syndicated restructuring framework for City Group's Tk 26,600 crore loan exposure, aiming to extend repayment periods rather than classify the loans as defaulted. Under the proposal, lenders will place two to three representatives on City Group's board and route all sales proceeds through a jointly owned escrow account on a waterfall basis, returning a portion to the group as working capital while directing the rest to loan repayment. The group, which generates roughly Tk 32,000 crore in annual revenue and employs 25,000 people, has struggled since the 2023 death of its founding chairman, compounded by forex losses and a sharp drop in import-driven sales following the broader banking sector crisis.

<https://www.tbsnews.net/economy/banking/saving-city-group-36-banks-move-restructure-its-tk26600cr-loans-1465966>

Banking sector posts Tk1.36 lakh crore net loss in 2025; BB clarifies NPL ratio stood at 30.6%

Bangladesh Bank's Financial Stability Report 2025 shows the banking sector posted its first overall net loss in more than a decade — Tk 1.36 lakh crore in 2025, against a Tk 12,158 crore profit in 2024 — as surging bad loans wiped out income across much of the industry. First Security Islami Bank posted the largest single loss at Tk 66,386 crore, while AB Bank, National Bank, IFIC Bank and Premier Bank also posted losses; BRAC Bank, Dutch-Bangla, City Bank, Prime Bank and EBL remained profitable. The same report shows roughly half of all loans held by the top 10 banks are now flagged as risky, underscoring how concentrated the sector's bad-loan problem has become. Separately, after several media reports claimed distressed loans ranged between 45% and 60% of the sector, Bangladesh Bank issued a clarification stating the official,

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audited NPL ratio stood at 30.6% as of December 2025, arguing that rescheduled loans still being repaid and off-balance-sheet written-off loans should not be added to the distressed-loan calculation.

<https://www.thedailystar.net/business/economy/news/banking-sector-posted-tk-136-lakh-crore-net-loss-last-year-4201551>

<https://www.tbsnews.net/economy/banking/nearly-half-loans-top-10-banks-flagged-risky-cenbank-report-1465891>

Dollar rate rises to Tk123.10 amid payment pressure, lower remittance supply

Banks bought dollars from remittance houses at rates between Tk123 and Tk123.10 yesterday, with similar levels seen in the interbank market, as Islami Bank's ongoing unrest curtailed dollar supply. Islami Bank typically supplies around 80% of remittance dollars to the market, and its inflows have softened since the start of the month amid the protests, even as banks face heavy LC payment obligations for government imports. Bangladesh Bank has verbally instructed banks not to buy remittance dollars above Tk122.75, though senior bankers expect rates to ease if supply conditions improve.

<https://www.tbsnews.net/economy/dollar-rate-rises-tk12310-amid-payment-pressure-lower-remittance-supply-1465881>