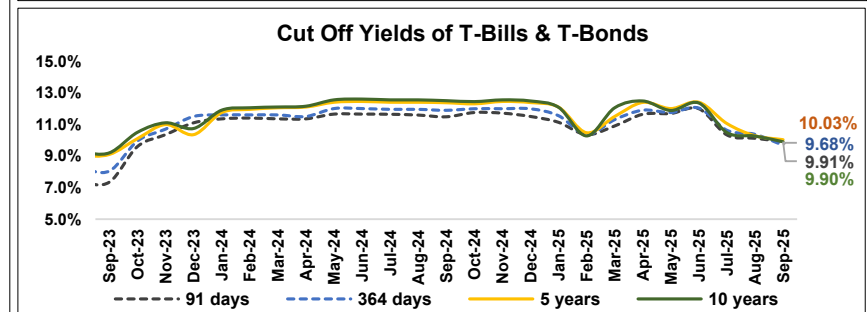
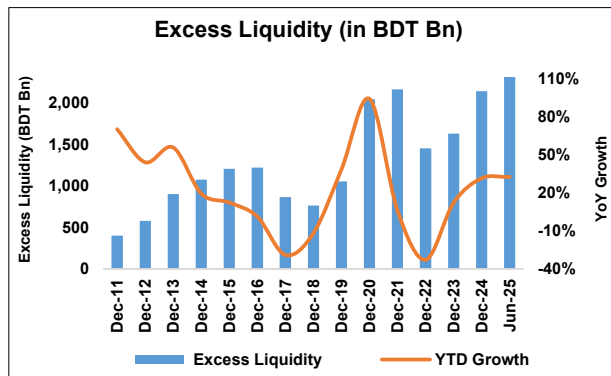
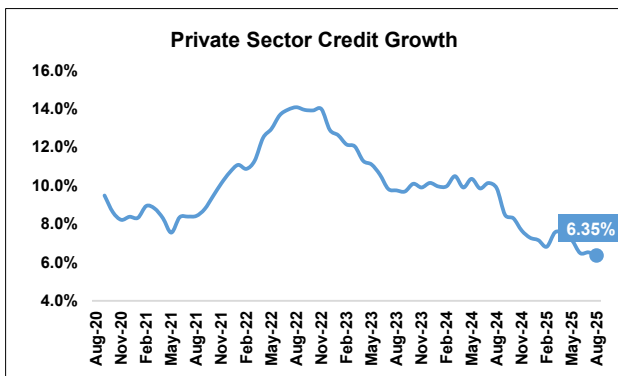
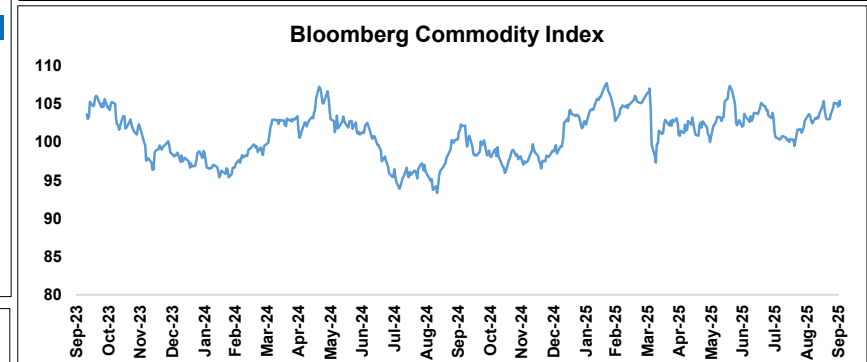
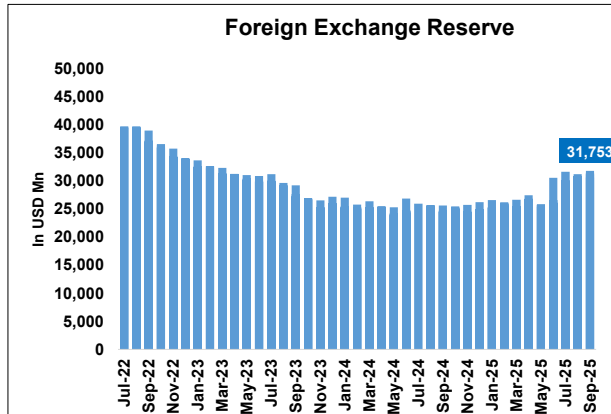
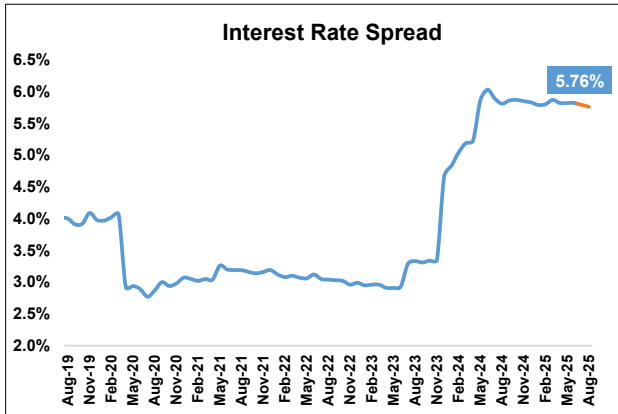
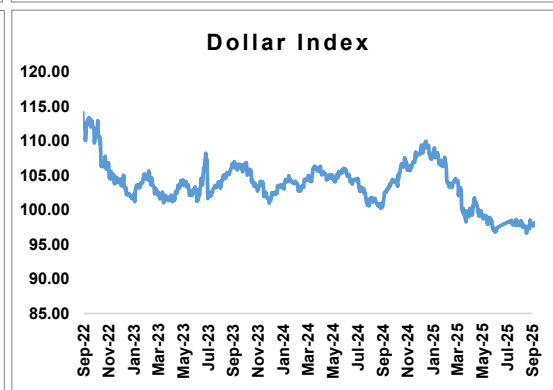
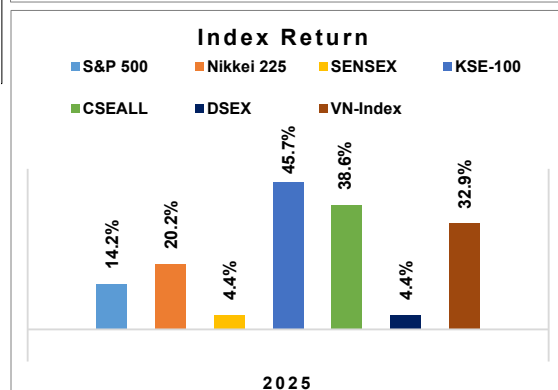
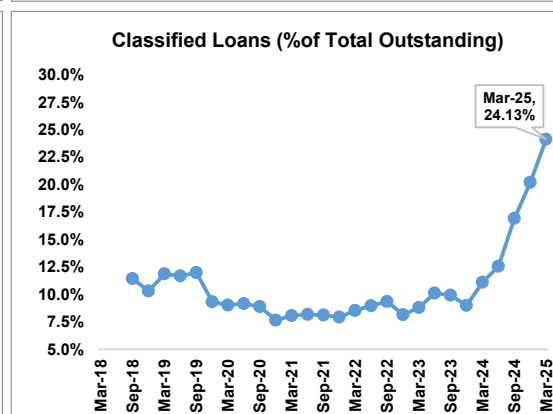
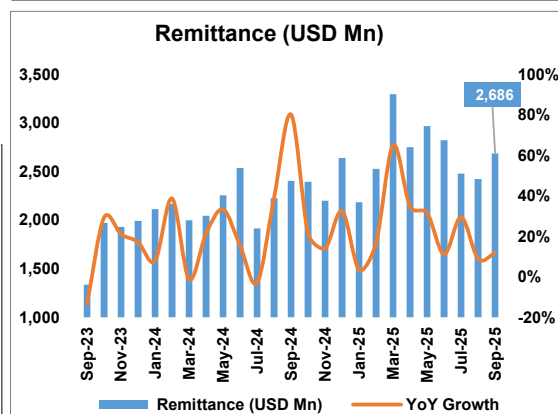
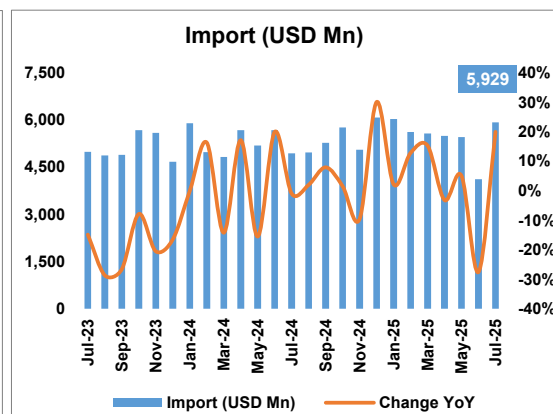
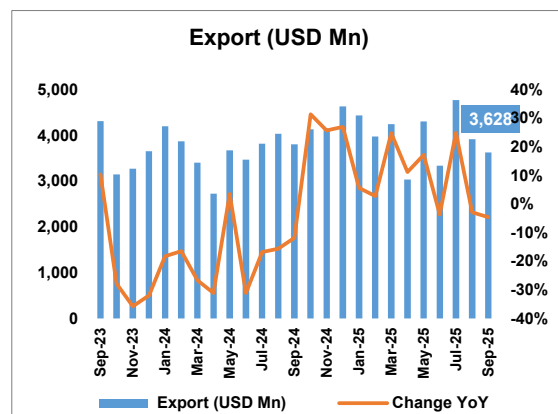


#### Key Points :

- Sep'25 Inflation: 9.45% (12M Average) ; 8.36% (Point to Point)
- Aug'25 Purchasing Managers' Index: 58.3 [Jul'25: 61.5]
- Trade Balance: USD -1,504 Mn (Jul'FY26)
- Current Account Balance: USD +245 Mn (Jul'FY26)
- Interest Rate Spread: 5.76% (Aug'25)
- Forex Reserve: USD 31.4 Bn (Sep 30, 2025) [USD 26.5 Bn per BPM6]
- Monthly Import Coverage: 5.77 [BPM6: 4.88]
- NBR Tax Revenue: BDT 3,709 Bn, +2.2% Growth YoY (FY25)
- Private Sector Credit Growth: +6.35% (Aug'25)
- Excess Liquidity: BDT 2,836 Bn, +32.36% Growth YTD (Jun'25)
- Remittance: USD 7,586 Mn, +15.95% Growth YoY (Jul-Sep'FY26)
- NPL Ratio: 24.13% (Mar'25)
- USD/BDT 1-year Change: -2.29%
- Net Sales of NSC: BDT -44.9 Bn, -305.3% Growth YoY (Jul-Aug'FY26)



Excess Liquidity is calculated by subtracting minimum required liquid assets (CRR & SLR) from total liquid assets



Currency Return						
	6-Oct-25	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	121.79	-2.29%	-0.23%	-0.07%	-0.07%	0.00%
USD/INR	88.78	-5.41%	-3.30%	-0.90%	-0.09%	0.00%
USD/PKR	283.82	-2.15%	-1.26%	-0.03%	-0.11%	-0.18%
USD/VND	26,365.00	-5.78%	-2.22%	0.19%	0.21%	0.06%
USD/LKR	302.40	-3.04%	-1.46%	-0.15%	0.05%	0.00%
USD/KHR	4,019.92	0.78%	-0.45%	-0.27%	-0.25%	-0.20%

In USD Mn	Period	FY26	FY25	% Change
Export	Jul	4,425	3,482	+27.08%
Import	Jul	5,929	4,944	+19.92%
Trade Balance	Jul	-1,504	-1,462	N/M*
Current Account Balance	Jul	+245	-181	N/M*

In USD Mn	Period	FY26	FY25	% Change
LC - Capital Machinery	Jul- Aug	264	262	+0.72%
% of total		2.30%	2.47%	
LC - Intermediate Goods	Jul- Aug	666	753	-11.62%
% of total		5.80%	7.11%	
LC - Industrial Raw Materials	Jul- Aug	4,027	3,882	+3.72%
% of total		35.09%	36.63%	
LC - Petroleum	Jul- Aug	1,437	1,395	+3.07%
% of total		12.53%	13.16%	
Total LC Opening	Jul- Aug	11,476	10,598	+8.28%

Parameter	Date	Amount	Unit	YoY Change
Remittance	Sep 2025	2,686	USD Mn	+11.72%
Foreign Exchange Reserve	Sep 30, 2025	31,427	USD Mn	+27.34%
Net Sales of NSC	Jul-Aug'FY26	-44.9	BDT Bn	-305.3%
Broad Money	Aug-25	21,818	BDT Bn	+7.78%
Domestic Credit	Aug-25	22,926	BDT Bn	+8.25%
Private Sector Credit	Aug-25	17,471	BDT Bn	+6.35%
Call Money Rate	Sep 30, 2025	9.96%	Call Money Rate as on Sep 04, 2025: 9.99%	
Foreign Exchange Reserve to Monthly Import	FY Reserve* : Sep 30, 2025 Import: LTM Avg.			5.77

All the indices returns are price return except KSE-100  
 \* N/M = Not Meaningful

Monthly Export Data collected from Export Promotion Bureau (EPB); Import Data from BB

\* FX Reserve based on BB's usual reporting

## 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 any and 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 transaction.

**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 prospects.

### BRAC EPL Research

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

### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-------------------------	--	---------------

### BRAC EPL Research

[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142, Gulshan Avenue, Dhaka – 1212

Phone: +88 02 222282446-47

Fax: +88 02 222282452

E-Mail: [research@bracepl.com](mailto:research@bracepl.com)