Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Macro:

Govt eyes first sovereign dollar bond by Dec, targets USD 500 Mn - USD 1.0 Bn

- Bangladesh is preparing to issue its first sovereign dollar bond in international capital markets, targeting between USD 500 Mn and USD 1 Bn as the government seeks to diversify its funding sources. The committee also reviewed eligibility requirements for inclusion in the Emerging Markets Bond Index (EMBI).

https://www.tbsnews.net/economy/banking/govt-eyes-first-sovereign-dollar-bond-dec-targets-500m-1b-1545061

Bangladesh pauses in borrowing from Japan over interest hike

- Bangladesh has paused in borrowing from Japan as its interest rate on development finance has been steeply hiked and Dhaka's request for reconsidering the tightened terms went unheeded. The rate of interest on Japanese development assistance has been raised for a six-month spell to 3.05%, and it could go up to 3.55% from next month, they have said.

https://thefinancialexpress.com.bd/economy/bangladesh-pauses-in-borrowing-from-japan-over-interest-hike

NBR plans to use global databases

- The National Board of Revenue (NBR) has moved to subscribe to internationally recognised commodity databases to reduce long-standing disputes between importers and customs officials over the valuation of imported goods. The customs authority is considering subscriptions to databases such as S&P Global Platts, the London Metal Exchange (LME), Shanghai Metals Market (SMM) and Independent Commodity Intelligence Services (ICIS).

https://today.thefinancialexpress.com.bd/first-page/nbr-plans-to-use-global-databases-1789838305

Govt borrows increasingly from banks to run and fund debt repayment

- Current financial year's opening two month's borrowing of BDT 128.72 Bn takes government's bank debt to a worrying total of BDT 6.98 Tn, as it turns increasingly to commercial lenders to meet financing needs. The government borrowed BDT 128.72 Bn from the banking system during July-August while repaid BDT 37.28 Bn to the central bank during the same period.

https://thefinancialexpress.com.bd/bangladesh/govt-borrows-increasingly-from-banks-to-run-and-fund-debt-repayment

Cenbank drops 'large industry' term from BDT 200 Bn scheme

- Bangladesh Bank launched the BDT 200 Bn "Closed Industry and Service Sector Support Pre-financing Scheme" in June to help restart businesses that have shut down. Under the scheme, banks can obtain funds from the central bank at 4% interest and lend to customers at a maximum rate of 7%.

https://www.tbsnews.net/economy/banking/cenbank-drops-large-industryterm-tk20000cr-scheme-1545951

New pay scale: Monthly pension set at BDT 18,000 to BDT 70,200

- The government has set the monthly pension for retired government employees at a minimum of BDT 18,000 and a maximum of BDT 70,200 under the new pay structure, with increases ranging from 55% to 100% depending on their existing pension amounts.

https://www.tbsnews.net/economy/new-pay-scale-monthly-pension-set-tk18000-tk70200-1547571

Universal Pension Scheme profit rate raised to 11.72%

- The profit rate for subscribers of the Universal Pension Scheme (UPS) against investments made during the 2025-26 fiscal year has been set at 11.72%, up from the previous rate of 11.68%.

https://thefinancialexpress.com.bd/economy/universal-pension-scheme-profit-rate-raised-to-1172pc

ECNEC clears 12 projects involving BDT 1.68 Tn

- The Executive Committee of the National Economic Council (ECNEC) has approved 12 major development projects with an estimated total expenditure of BDT 1.689 Tn. The approved projects consist of 7 entirely new initiatives and 5 revised projects.

https://thefinancialexpress.com.bd/economy/ecnec-clears-12-projects-involving-tk-168-trillion

Sector and Industries:

BANK | Govt to issue digital bank licences soon: Finance minister

- The government is considering issuing licences for digital banks soon, as digital banking is expected to become part of Bangladesh's digital economy and financial inclusion agenda, Finance Minister Amir Khosru has said.

https://www.tbsnews.net/economy/banking/govt-issue-digital-bank-licences-soon-finance-minister-1547411

BANK | BB tightens rule to keep shell cos, proxies from bank boards

- Bangladesh Bank has barred shell companies, small companies and representatives, who do not hold shares in the shareholder company, from securing directorships on bank boards, tightening rules to prevent the use of proxy entities to gain influence over banks. Under the new rule, a company's total investment in one or more banks cannot exceed its net worth.

https://www.newagebd.net/post/banking/314270/bb-tightens-rule-to-keep-shell-cos-proxies-from-bank-boards

BANK | BB prods banks for Citygroup rescue plan by month-end

- The central bank has asked the lending banks concerned to finalise a rescue package for the troubled Citygroup to avoid their loans getting classified. Conglomerate bears burden of over BDT 266 Bn unpaid loans from 36 banks.

https://thefinancialexpress.com.bd/economy/bb-prods-banks-for-citygroup-rescue-plan-by-month-end

BANK | BB mandates immediate settlement of Bangla QR payments from Oct 1

- Bangladesh Bank (BB) has instructed banks, mobile financial service (MFS) providers, payment service providers (PSPs) and payment system operators (PSOs) to ensure immediate settlement of funds to merchants for all Bangla QR code-based payments from October 1.

https://thefinancialexpress.com.bd/economy/bb-mandates-immediate-settlement-of-bangla-qr-payments-from-oct-1

BANK | IFRS 9 adoption to challenge banks amid high NPLs: experts

- Implementation of international best practice of accounting, IFRS 9, in the banking sector would be challenging amid the huge non-performing loans and the sector's current state, according to investment experts.

https://www.thedailystar.net/business/news/ifrs-9-adoption-challenge-banks-amid-high-npls-experts-4277041

BANK | Bank mergers alone won't resolve ongoing crisis: MTB CEO

- Merging weak banks with other lenders alone will not resolve the ongoing crisis in the banking sector, the managing director and chief executive officer of Mutual Trust Bank has said.

https://www.tbsnews.net/economy/stocks/bank-mergers-alone-wont-resolve-ongoing-crisis-mtb-ceo-1547621

BANK | Banks fail to recover defaulted loans for land price mismatch, fear factor

- Bangladesh's commercial banks are struggling to recover defaulted loans by auctioning mortgaged assets as potential buyers remain reluctant to acquire properties linked to powerful borrowers.

https://today.thefinancialexpress.com.bd/first-page/banks-fail-to-recover-defaulted-loans-for-land-price-mismatch-fear-factor-1789838840

ENERGY | Titas-28 begins supplying 12.5mmcfd gas to national grid

- A new well at the Titas gas field — Titas-28 — has started supplying 12.5 million cubic feet of gas per day (mmcfd) to the national grid, offering a modest boost to domestic production amid persistent supply shortages.

https://thefinancialexpress.com.bd/trade/titas-28-begins-supplying-125mmcfd-gas-to-national-grid

ENERGY | BPC seeks BDT 229 Bn subsidy to cover losses

- The Bangladesh Petroleum Corporation has sought BDT 229 Bn in subsidy from the government to cover losses incurred between March and August, warning that its available funds to open letters of credit for fuel imports could run out any time in October if the existing financial situation persists.

https://www.newagebd.net/post/country/314575/bpc-seeks-tk-22875cr-subsidy-to-cover-losses

RMG | IBC demands RMG wage board by September 30

- The IndustriALL Bangladesh Council on Saturday demanded the reconstitution of the wage board for readymade garment workers by September 30 to complete the process of setting a new minimum wage by November and implementing it from December.

https://www.newagebd.net/post/apparel/314480/ibc-demands-rmg-wage-board-by-september-30

ENERGY | Private sector to add 918MW of solar power to national grid by 2028

- The Bangladesh Power Development Board (BPDB) has signed agreements with 12 independent power producers (IPPs) to generate 918MW of solar electricity at BDT 9.12 per kilowatt-hour.

https://www.tbsnews.net/economy/energy/private-sector-add-918mw-solar-power-national-grid-2028-1545701

ENERGY | Govt creating BDT 15 Bn fund, to offer loans at 6% interest for solar power projects

- The government is setting up a BDT 15.0 Bn fund to provide low-cost loans to install and expand renewable energy systems, including rooftop solar power, across household, institutional and industrial sectors.

https://www.tbsnews.net/economy/energy/govt-creating-tk1500cr-fund-offer-loans-6-interest-solar-power-projects-1545046

INSURANCE | Non-complying insurers won't be allowed to operate

- The Insurance Development and Regulatory Authority (IDRA) will take stricter measures against non-complying distressed insurance companies, its chairman has said. Its regulatory tools include suspending first-year premium collection, cancelling licences, appointing administrators and, ultimately, liquidating companies.

https://www.thedailystar.net/business/economy/news/non-complying-insurers-wont-be-allowed-operate-4277221

Stocks:

REGULATOR | BSEC to overhaul IPO rules for market-based valuation

- The securities regulator will adopt the pure Dutch Auction Method for market-based valuation of primary shares, replacing the existing mechanism under the book-building method. Under the current system, 40% of shares are allotted to eligible investors (EIs) at the cut-off price, even if many of them have bid above that price. The new valuation mechanism will require EIs to receive shares at their respective bidding prices.

https://thefinancialexpress.com.bd/bangladesh/bsec-to-overhaul-ipo-rules-for-market-based-valuation

EXCHANGE | BSEC allows CDBL to work as mutual fund custodian

- The securities regulator has allowed Central Depository Bangladesh Ltd. (CDBL) to work as the custodian of mutual funds (MFs). To this effect, the depository authority this week received a consent letter from the Bangladesh Securities and Exchange Commission (BSEC).

https://thefinancialexpress.com.bd/stock/bsec-allows-cdbl-to-work-as-mutual-fund-custodian

BRACBANK | BRAC Bank finances Eskayef to expand insulin production

- BRAC Bank has extended financing support to Eskayef Pharmaceuticals Ltd. to expand its insulin production capacity, supporting greater availability of this essential medicine in Bangladesh and international markets.

https://today.thefinancialexpress.com.bd/stock-corporate/brac-bank-finances-eskayef-to-expand-insulin-production-1789834447

research@bracepl.com

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 100.30	USD 42.87	74.65%
Crude Oil (Brent)*	USD 103.87	USD 43.02	70.70%
Gold Spot*	USD 4,378.63	USD 37.63	0.87%
DSEX	5,532.15	666.81	13.71%
S&P 500	7,650.50	751.68	10.90%
FTSE 100	10,659.13	727.75	7.33%
BSE SENSEX	74,294.96	-10,498.62	-12.38%
KSE-100	170,884.60	-3,169.70	-1.82%
CSEALL	21,056.26	-1,568.05	-6.93%

Exchange Rates

1 US Dollar = 123.25 BDT

1 GBP = 165.10 BDT

1 Euro = 141.57 BDT

1 INR = 1.28 BDT

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 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 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 Analyst	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Analyst	smtoufique.imran@bracepl.com	01708 805 228
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Kumaresh Saha	CEO (Acting)	kumaresh@bracepl.com

BRAC EPL Stock Brokerage Limited
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