



A worker spreads out shredded plastic under the sun to dry. Discarded plastic is sorted based on the chemical properties and colour, shredded into pieces, washed and then placed into machines which melt and inject them into moulds, creating everyday items used around the house. Each kilogramme of such shredded plastic sells for anywhere for Tk 35 to Tk 110. The photo was taken at Aronghata Lata Mor in Khulna recently.

PHOTO: HABIBUR RAHMAN

WEEKLY STOCKS Indices slip as cautious investors reshuffle portfolios

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange (DSE) ended lower last week, reversing the previous week's gains, as investors engaged in selective portfolio reallocation amid earnings and dividend disclosures.

The benchmark DSEX index shed 27.67 points, or 0.54 percent, to close at 5,122.22, according to DSE data.

Brokerage house EBL Securities noted in its weekly review that the index struggled to sustain recovery momentum, as selling pressure dominated the early sessions, driven by political and regulatory uncertainties.

"Month-end buying pressure emerged in the latter sessions as earnings and dividend disclosures of the majority of stocks began to entice investor participation, enabling the benchmark index to partially recover from its initial losses," the review said.

Other indices also declined. The DS30, which tracks blue-chip stocks, and the DSES, comprising Shariah-compliant companies, both closed in the red. Turnover, however, showed a modest rise. Weekly turnover stood at Tk 2,286 crore, up from Tk 2,138.71 crore in the previous week.

Average daily turnover inched up 6.9 percent to Tk 457 crore, though market liquidity remained subdued. Investor activity was concentrated in pharmaceuticals, which accounted for 11.9 percent of total turnover, followed by engineering and banking.

Sectoral performance was mixed: the travel sector gained 5.7 percent, the highest for the week, while the paper sector lost 2.4 percent, marking the steepest decline.

Sales of 'services' help Apple beat earnings forecasts

AFP, San Francisco

Apple on Thursday reported profit of \$27.5 billion in the recently ended quarter, powered by iPhone and services revenue.

The net income, along with revenue of \$102.5 billion, beat market expectations, despite a hefty financial hit from US tariffs and a slight ebbing of revenue in China when compared with the same period a year earlier.

"Apple is very proud to report a September quarter revenue record," chief executive Tim Cook said in a release.

Apple shares were up more than 2 percent in after-hours trade that followed release of the earnings figures.

Overall sales of iPhones, the heart of Apple's business, fell shy of market expectations, bringing in \$49 billion in an increase from the same quarter last year.



Apple CEO Tim Cook holds up iPhone 17 Pro during an event at Apple headquarters in California on September 09.

PHOTO: AFP/FILE

The slight miss in iPhone revenue was still "encouraging given the successful iPhone 17 line-up launch" in September, CFRA Research vice president Angelo Zino said in a note to investors.

Apple's services business, which sells digital content and subscriptions to users of its coveted gadgets, generated \$28.8 billion in revenue, an increase of some \$3 billion from the same quarter last year.

Analyst Zino described the performance of Apple's services business as "standout."

"These results come at the close of an extraordinary year for Apple in which we achieved an all-time revenue record of \$416 billion for the fiscal year," Cook said.

"We set an all-time revenue record for iPhone, and in services we achieved all-time records across every geographic segment."

Cook predicted that the current fiscal quarter would be the best ever for Apple.

Cook touted the latest Apple devices and the tech giant's custom chips and efforts to enhance products and services with artificial intelligence.

Cross-platform MFS rollout

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signal for customer-end use," said a senior official of the bank, seeking anonymity.

Nagad officials said they remain unable to join the interoperable platform as they have not been connected to the NPSB.

To enhance customer service, Nagad applied to the regulatory authority for approval to launch interoperability facilities a couple of months ago, said Muhammad Zahidul Islam, head of media and communication at Nagad.

"However, no response has been received yet. As a

result, despite being fully prepared, Nagad has not been able to launch the interoperability service."

Another official, seeking anonymity, said, "We are being kept out of this facility for no apparent reason." They questioned how interoperability could be launched while excluding "the second most popular MFS."

BB Executive Director Arief Hossain Khan told The Daily Star that Nagad is excluded because it still does not have an MFS licence.

The BB spokesperson also confirmed that some

MFS providers, including bKash, requested the central bank for more time to open the service. But the regulator has "not yet approved the time extension to launch the service."

This is not the first time such a service has failed to launch. BB first launched such a facility in 2020 through the NPSB, but it was suspended within hours. Central bank officials said the ICT Division under the previous government ordered the suspension at the time.

Two years later, the ICT Division developed a

new interoperable digital platform called "Binimoy" at a cost of Tk 65 crore and instructed the central bank to operate it. However, the regulator recently scrapped the platform, citing "irregularities and breaches of contract."

Expressing frustration over the latest delay, Rakibul Hasan, an MFS user, said, "We have been hearing since 2020 that this service would be launched, but it still hasn't happened. If the MFS providers are not even ready, then what's the point of making such announcements?"

Global firms see sales rise in Bangladesh

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while prices fell, as high production capacity coincided with weaker demand from government projects, said Chowdhury.

He said companies also offered promotions and incentives to boost sales, which reduced profitability. Rising variable costs, including raw materials, energy, and finance charges, further weighed on earnings.

He added that firms could not fully pass these costs on to customers.

Shahidul Islam, managing director and CEO of VIPB Asset Management Company, said multinational companies usually report double-digit sales growth, which fell after 2022 during "an extremely bad time" for the economy.

High inflation suppressed consumer demand, the dollar crisis affected raw material imports, and political unrest also hurt sales, he commented.

Inflation in Bangladesh was 8.36 percent in

September and has remained elevated since March 2022, according to the Bangladesh Bureau of Statistics (BBS).

Islam said sales are expected to rebound this year as the economy shows signs of recovery.

"The sales growth is a very clear indication of economic rebound," he said.

Having invested hundreds of crores in shares of several multinational companies, he predicted the recovery would continue.

"Foreign exchange levels are improving and, although inflation has not dropped as much as expected, it is easing." Once political stability returns, Islam said, consumer demand and corporate sales are likely to rise further.

In the July-September quarter, RAK Ceramics reported the highest sales growth at 54 percent, followed by Unilever Consumer Care at 25 percent and Marico Bangladesh at 23 percent.

Singer Bangladesh recorded 15 percent growth, British American Tobacco 11 percent, and Reckitt Benckiser 10 percent. Linde, Berger, LafargeHolcim, Grameenphone, and Robi saw growth between 1 and 7 percent.

Ali Imam, CEO of EDGE Asset Management, said the 2025 sales growth shows that consumer demand is still below levels seen in previous years.

"As their sales in 2024 were low, there is a low base effect in 2025," he said.

If the underlying demand were stronger, sales growth could have been higher. Of the 8 percent growth, around five percentage points came from price adjustments, while the remainder reflected volume increases, commented Imam.

Rising interest rates, higher overheads, and increased raw material costs have limited companies' ability to adjust prices fully, affecting profitability in the last quarter, he added.

Steel demand weak

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He added that if fresh investments move ahead, total capacity may climb to 1.5 crore tonnes by 2026-27, far outstripping actual demand. "Without aligning supply with demand, further investment is risky," he said.

Chowdhury said the association is working with the government and banks to stabilise raw material supplies, secure financial support and build a predictable policy environment.

Manwar Hossain, former BSMA president and chairman of Anwar Group of Industries, said the crisis began during the Covid-19 pandemic, when global scrap prices jumped from \$400 to \$700 per tonne but local producers could not pass on the higher costs.

"Since then, we have been under continuous pressure. The Russia-Ukraine war, shipping disruptions, and a depreciating taka have only worsened the situation," he said.

He added that political

changes have further weakened demand. "Government projects, once our largest market, have virtually stopped. We have lost nearly 45 percent of that business," he said.

Hossain said many small and medium mills are shutting down as losses mount. "This could lead to an oligopolistic situation, where only four or five large players dominate. That would be detrimental to the industry's long-term health," he said.

PRICES RECORD LOW
BigMint data show that rebar prices in Dhaka have fallen to Tk 73,700 per tonne, the lowest in more than three years. Prices in Chattogram are slightly higher at Tk 77,100 per tonne.

Data from the Trading Corporation of Bangladesh (TCB) show that 60-grade steel rods were retailing between Tk 81,000 and Tk 84,000 per tonne yesterday.

Mills are now operating at only 30 to 40 percent capacity, as monsoon

disruptions, import curbs and weak demand continue to bite. Credit-based sales have risen, creating cash flow pressure in a market traditionally driven by cash transactions, according to BigMint.

Steel scrap imports rose by 10 percent year-on-year to 40 lakh tonnes in the first nine months of 2025, driven by global scrap prices at a five-year low. Yet the banking crisis remains a major obstacle. Several local banks have been blacklisted by international suppliers, making it harder to open letters of credit (LCs).

Even so, industry leaders hold cautious optimism.

"We have faced tough times before," said BSMA Secretary Chowdhury.

"With stability, policy clarity, and an elected government in place, we can expect demand to return gradually, especially as foreign reserves show signs of recovery and several infrastructure projects are ready to restart," he said.

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