

Bangladesh market snapshot

	Last closing
DSEX Index	5199.30
% change	0.16%
DS30 Index	1894.68
% change	0.23%
DSES Index	1163.92
% change	0.15%
Turnover (BDT mn)	4,125
Turnover (USD mn)	33.81
% change	22.02%
Market Capitalization (BDT bn)	6,763
Market Capitalization (USD bn)	55
% change	-0.62%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	5,572.07
% change	-0.76%
Nikkei 225	36,898.83
% change	0.29%
FTSE 100	8,495.99
% change	-1.21%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	132.15	132.20
GBP	157.06	157.17
INR	1.40	1.40

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
11-Mar-2025	9.50-11.00	9.99
10-Mar-2025	9.50-11.00	10.00

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil),	70.03	0.68%
Gold Spot, USD/t oz.	2,918.66	0.09%
Cotton, US\$/lb.	66.42	0.64%

Source: Bloomberg

Macro

Remittance inflow surges

Bangladeshi expatriates sent US \$814.29 million in remittances in the first eight days of March, according to the latest update from Bangladesh Bank. Of this amount, \$231.35 million came through government banks, \$68.45 million through the specialised Krishi Bank, \$512.94 million through private banks, and approximately \$1.54 million through foreign banks, as per a UNB report.

<https://thefinancialexpress.com.bd/economy/bangladesh/remittance-inflow-surges-amid-forex-reserve-crisis>

Current account deficit drops 87% in July-January

The deficit in the current account balance, a key component of the country's balance of payments, decreased 87% during the July-December period in the current financial year. According to Bangladesh Bank data, at the end of July-January in FY25, the current account deficit stood at \$552 million, compared to a \$4.28 billion deficit during the same period of the previous fiscal year. At the end of July-December in FY25, the current account had a surplus of \$56 million.

<https://www.tbsnews.net/economy/current-account-deficit-drops-87-july-january-1090371>

Zero-interest loans gone but WB offers lower rates in new policy

According to Economic Relations Division (ERD) officials, Bangladesh can borrow \$834 million at zero interest under the current cycle, ending in June. The International Development Association (IDA), the WB's concessional loan wing, will now offer Bangladesh, classified as a "blend" country, loans with a fixed 1.5% interest rate, a five-year grace period, and a 25-year repayment term. This shorter repayment period, compared to the current 30 years, could increase installment amounts.

<https://www.tbsnews.net/bangladesh/zero-interest-loans-gone-wb-offers-lower-rates-new-policy-1090436>

Yield on five-year BGTBs rises significantly

The yield on five-year Bangladesh government treasury bonds (BGTBs) increased significantly on Tuesday as banks expressed their unwillingness to invest funds in the securities before the upcoming Eid festival. The cut-off yield, generally known as interest rate, on the BGTBs rose to 11.50 per cent on the day from 10.47 per cent earlier, according to auction results. The government borrowed Tk 40 billion through issuing the BGTBs on the day to partially meet its budget deficit.

<https://thefinancialexpress.com.bd/economy/bangladesh/yield-on-five-year-bgtbs-rises-significantly>

Revenue Tk 52,000cr short of IMF target for Jul-Dec

Revenue collection fell significantly short of the International Monetary Fund's (IMF) target in the first six months of the current fiscal year, with the floor for the fourth instalment of an ongoing \$4.7 billion loan programme proving too ambitious. The government raised Tk 162,892 crore in total revenue, including from both National Board of Revenue (NBR) and non-NBR sources, according to finance ministry data, missing the IMF's target to collect Tk 215,120 crore by Tk 52,228 crore.

<https://www.thedailystar.net/business/news/revenue-tk-52000cr-short-imf-target-jul-dec-3845526>

Bank

Bank deposit growth exceeds 8% in Jan after 4 months

Deposits in the country's banking sector grew by 8.28% in January this year after remaining below 8% for the last four months of 2024, according to central bank data released yesterday. Bankers attributed the prolonged low deposit growth to high inflation, reduced liquidity, and customer distrust in certain banks. Deposits grew by 7.44% in December 2024, after standing at 7.26% in September, 7.28% in October, and 7.46% in November, the data showed.

<https://www.tbsnews.net/economy/banking/bank-deposit-growth-exceeds-8-jan-after-4-months-1090306>

Textile

Apparel export to US sees around 46% growth in January

Bangladesh has emerged as the fastest-growing apparel exporter to the United States in January 2025, achieving a remarkable 45.93% year-on-year growth, according to the latest data published by the Office of Textiles and Apparel (Otexa) and compiled by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). As per the data, US imports of Bangladeshi apparel reached \$799.65 million in January 2025, a significant jump from \$547.95 million in the same month of 2024.

<https://www.tbsnews.net/economy/rmg/apparel-export-us-sees-strongest-growth-january-2025-1089726>

Pharmaceuticals & Chemicals

No more advance tax on import of cancer drug raw materials

The National Board of Revenue (NBR) has exempted advance tax on the import of raw materials used to manufacture cancer drugs, according to a notification issued earlier this month. The move follows a decision by the income tax department under the NBR to reduce the tax at source on the import of ingredients for oncology medicines from 5 percent to 2 percent.

<https://www.thedailystar.net/business/news/no-more-advance-tax-import-cancer-drug-raw-materials-3844941>

Fuel & Power

Conglomerate resumes full-scale electricity export to Bangladesh

India's Adani resumes full-scale operation and supply of electricity from both of its dedicated power-plant units following a call from Bangladesh at the start of Ramadan. The Adani Power Jharkhand Ltd (APJL) plant supplied around 1,362 megawatts (MW) of electricity against its combined capacity to supply 1,496 MWs on Monday, according to official data from the state-run Bangladesh Power Development Board (BPDB).

<https://thefinancialexpress.com.bd/economy/conglomerate-resumes-full-scale-electricity-export-to-bangladesh>

Services & Real Estate

NBR pre-budget discussion: REHAB proposes lower flat reg costs

The Real Estate and Housing Association of Bangladesh (REHAB) has proposed reducing flat registration fees and lowering the gain tax from 8% to 4%. REHAB President Md Wahiduzzaman made these proposals, during a pre-budget discussion at the National Board of Revenue (NBR) office in the capital's Agargaon yesterday (11 March).

<https://www.tbsnews.net/nbr/nbr-pre-budget-discussion-rehab-proposes-lower-flat-reg-costs-1090336>

Stocks

Aamra firms struggle with fund crisis, fall into non-compliance

Two listed companies under the Aamra Group, Aamra Technologies and Aamra Networks, are grappling with severe business challenges and a liquidity crisis, which have pushed them into non-compliance with regulatory requirements. Both firms failed to disburse declared dividends within the stipulated time frame, leading to their downgrade to the Z category by the Dhaka Stock Exchange (DSE) on 12 February.

<https://www.tbsnews.net/economy/stocks/aamra-firms-struggle-fund-crisis-fall-non-compliance-1090326>

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We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the % of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between -5% and +15%
Underweight	12 Months	Less than -5%

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Gulshan

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Bashundhara +880 1718 106 217	Mirpur-1 +880 1713 205 723	Mirpur-12 +880 1911 197 188	Banasree +880 1701 205 075	Uttara +880 1913 128 156

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Sylhet
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Digital Booths

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Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
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