

Bangladesh market snapshot

	Last closing
DSEX Index	5169.68
% change	-0.68%
DS30 Index	1911.97
% change	-0.83%
DSES Index	1166.21
% change	-0.57%
Turnover (BDT mn)	4,143
Turnover (USD mn)	33.96
% change	-23.30%
Market Capitalization (BDT bn)	6,693
Market Capitalization (USD bn)	55
% change	-0.35%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	5,405.97
% change	0.79%
Nikkei 225	34,280.68
% change	0.88%
FTSE 100	8,134.34
% change	2.14%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	138.59	138.60
GBP	159.58	159.61
INR	1.42	1.42

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
13-Apr-2025	9.50-11.00	9.87
10-Apr-2025	9.50-11.00	9.83

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	64.99	0.17%
Gold Spot, USD/t oz.	3,221.98	0.34%
Cotton, USD/lb.	65.68	0.50%

Source: Bloomberg

Macro

Forex reserves cross \$21b again

Bangladesh's foreign exchange reserves crossed \$21 billion on Sunday (13 April) after almost 10 months thanks to an increased inflow of foreign currency generated by remittances and export earnings. According to the International Monetary Fund's calculation method, the forex reserves stood at \$21.11 billion on Sunday, up from \$20.89 billion a day earlier, as per the central bank's latest data. In addition, according to the central bank's calculation, gross forex reserves increased to \$26.38 billion, up from Thursday's \$26.14 billion.

<https://www.thedailystar.net/business/news/forex-reserves-cross-21b-again-3870486>

Apparel exports to US see record 26% growth in Jan-Feb

Bangladesh's apparel exports to the United States surged by 26.64% in the first two months - January and February - of 2025, outpacing all major competitors, as US buyers continue shifting orders away from China. According to official trade figures, Bangladesh exported \$1.5 billion worth of apparel to the US during January-February 2025, up from \$1.18 billion in the same period last year. However, renewed trade tensions under the Trump administration's reciprocal tariff strategy are casting uncertainty over the future of global sourcing and market stability.

<https://www.tbsnews.net/economy/rmg/apparel-exports-us-see-record-26-growth-jan-feb-future-uncertain-amid-tariff-threats>

NBR mulls uniform tax rate across sectors; RMG owners oppose

The National Board of Revenue (NBR) is contemplating the introduction of a uniform tax rate across all sectors in a move to eliminate existing disparities, NBR Chairman Abdur Rahman Khan announced at a pre-budget discussion in the capital on 12 April. His announcement drew opposition from business leaders in the garments sector and other sectors that enjoy the reduced tax rates.

<https://www.tbsnews.net/nbr/nbr-mulls-uniform-tax-rate-across-sectors-says-chairman-rmg-owners-oppose-1114706>

Tk 3,100 crore promised: BIDA

The recently concluded Bangladesh Investment Summit 2025 has yielded investment declaration worth Tk 3,100 crore, says Chowdhury Ashik Mahmud Bin Harun, executive chairman of the Bangladesh Investment Development Authority (BIDA). "Personally, I believe the summit hasn't achieved a perfect 10. There's still plenty of room for improvement. However, this was our first attempt to organise an investment summit of a global standard...", he said.

<https://www.thedailystar.net/business/news/tk-3100-crore-promised-bida-3870391>

Fuel & Power**33% hike in gas tariff for new industries**

The government has set new gas tariffs for the industrial sector, hiking the price by 33 percent for new units, despite objections from businesses and consumer rights organisations. According to the new rates announced by the Bangladesh Energy Regulatory Commission (BERC), upcoming industries must pay at this new rate, while the existing units that use more than their sanctioned load will have to pay at the new rate for the excess consumption. The latest rates mean new industrial connections will be charged Tk 40 per cubic metre, up from Tk 30.

<https://www.thedailystar.net/news/bangladesh/news/33-hike-gas-tariff-new-industries-3870696>

Bank**Overdue import bills down to \$88m from \$445m in five months**

The overdue import bills of several Bangladeshi banks have dropped significantly, from \$445 million to \$88 million, over the past five months, following special monitoring efforts by the central bank. In a circular issued on 13 April, the central bank directed all banks to closely monitor the settlement of overdue import bills, both foreign and local. Banks have also been directed to submit monthly reports of overdue bills through the Online Import Monitoring System (OIMS).

<https://www.tbsnews.net/economy/overdue-import-bills-down-88m-445m-five-months-1115361>

NRBs allowed to open accounts in any currency

Bangladesh Bank on Sunday allowed Non-resident Bangladeshis (NRBs) to open bank accounts in all usable foreign currencies. At the same time, interest rates offered on such foreign currency accounts have been made market-driven, meaning banks can now set rates based on customer-bank relationships.

<https://www.newagebd.net/post/banking/262277/nrbs-allowed-to-open-accounts-in-any-currency>

Insurance**68% of claims unpaid in non-life insurance sector, policyholders in distress**

Insurance companies in the non-life sector are failing to settle around 68% of the claims, resulting in outstanding claims amounting to approximately Tk2,635 crore by the end of 2024. As a result, many policyholders are suffering, unable to receive their rightful compensation. In 2024, the total claims in the non-life insurance sector stood at Tk3,582.89 crore, of which only Tk1,481.63 crore (41%) was paid.

<https://www.tbsnews.net/economy/stocks/68-claims-unpaid-non-life-insurance-sector-policyholders-distress-1115311>

Stocks

ACI director to buy company shares worth Tk16cr

Shusmita Anis, a director of ACI PLC, has announced plans to buy 7.75 lakh shares of the company from the block market within the next 30 days, according to a disclosure on the Dhaka Stock Exchange (DSE) on Sunday (13 April). This move follows Shusmita's acquisition of 15.15 lakh shares in January. As per the March shareholding report, she currently holds 32.11 lakh shares, which is 3.66% of ACI's total shares.

<https://www.tbsnews.net/economy/stocks/aci-director-buy-company-shares-worth-tk16cr-1115331>

UCB to auction off SS Steel assets to recoup Tk290cr debt

United Commercial Bank (UCB) has announced plans to auction off the assets of publicly listed SS Steel Limited in a bid to recover an outstanding loan of Tk290 crore. An auction notice issued by the Pragati Sarani branch of the bank states that 135.79 decimals of land in Narayanganj — including the factory building and machinery — and 199.12 decimals of land with infrastructure in Chattogram are up for auction. All assets are owned by SS Steel.

<https://www.tbsnews.net/economy/stocks/now-ucb-auction-ss-steel-assets-recoup-tk290cr-debt-1115376>

Eastland Insurance declares 10% cash dividend

Eastland Insurance has announced a 10% cash dividend exclusively for its general shareholders for the fiscal year 2024. According to the financial disclosures on Sunday (13 April), its earnings per share (EPS) dropped by 6% year-on-year to Tk1.07 at the end of 2024. The company disclosed that its sponsors and directors opted to forgo their dividends due to the insurer's underwhelming financial performance in the past year.

<https://www.tbsnews.net/economy/stocks/eastland-insurance-declares-10-cash-dividend-1115326>

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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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Office Premises

Head Office

Gulshan

Bulus Center

+880 2955 8481

Extensions of Head Office

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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

Branch Offices

Chattogram
+880 1701 205 038

Sylhet
+880 1713 205 760

Digital Booths

Khulna +880 1717 411 466	Barishal +880 1713 205 762	Cumilla +880 1324 243 163	Jashore +880 1324 243 203	Gazipur +880 1324 243 165
Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		