

Bangladesh market snapshot

	Last closing
DSEX Index	4664.79
% change	-0.53%
DS30 Index	1746.22
% change	-0.55%
DSES Index	1017.32
% change	-0.63%
Turnover (BDT mn)	2,291
Turnover (USD mn)	18.62
% change	-16.78%
Market Capitalization (BDT bn)	6,472
Market Capitalization (USD bn)	53
% change	-0.86%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	5,970.37
% change	0.58%
Nikkei 225	37,834.66
% change	1.04%
FTSE 100	8,787.02
% change	0.15%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	122.95	123.00
EUR	139.51	139.59
GBP	165.48	165.58
INR	1.44	1.44

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
03-June-2025	9.90-11.50	10.39
02-June-2025	9.90-11.25	10.48

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	65.42	-0.32%
Gold Spot, USD/t oz.	3,364.17	0.32%
Cotton, USd/lb.	65.99	-0.09%

Source: Bloomberg

Macro

Exports in May highest in 23 months

Bangladesh recorded \$4.73 billion in exports in May, the highest in at least 23 months, owing to increased shipments of manufactured commodities, especially apparel, ahead of the Eid-ul-Azha festival to be celebrated on Saturday. Exports grew 11.45 percent in May this fiscal year (2024-25) from \$4.25 billion in the same month the previous year.

<https://www.thedailystar.net/business/news/exports-may-highest-23-months-3910866>

MCCI decry turnover tax hike

"A minimum tax levied on turnover is contrary to sound tax policy," the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), said in its budget reaction. MCCI voiced disappointment over the finance bill, saying that turnover tax could be raised as high as 3 percent for some sectors, without any corresponding reduction in the corporate tax rate.

<https://www.thedailystar.net/business/news/businesses-decry-turnover-tax-hike-3910856>

Inflation expected to decline more than budget target: BB governor

Inflation rate in the country will fall more than the target set in the proposed national budget for the fiscal year 2025-25, Bangladesh Bank Governor Ahsan H Mansur said today (3 June). "The budget has aimed to maintain average inflation at 6.5%. I believe inflation will decrease even further," he said at a post-budget press conference in the capital's Osmani Memorial Auditorium.

<https://www.tbsnews.net/economy/budget/inflation-expected-decline-more-budget-target-bb-governor-1159246>

Govt eases tax burden for company funds

Source tax deducted from various company funds will be treated as final settlement effective from the fiscal 2025-26, eliminating the need for annual tax returns and audits for these funds. Income generated from these fund investments is presently subject to a 15% tax. While source tax is usually deducted at a 10% rate at the time of investment, an additional 5% tax needs to be paid at the time of tax return submission at the end of the fiscal year, as the final tax rate on fund income is 15%.

<https://www.tbsnews.net/economy/budget/govt-eases-tax-burden-company-funds-1159736>

Exports, remittances push BOP toward stability

Bangladesh's balance of payments is steadily improving, thanks to rising remittance inflows, stronger exports, and subdued imports. As a result, the overall balance of payments (BOP) deficit stood at \$656 million during July to April of the current fiscal year, an 88% drop from the \$5.57 billion deficit recorded in the same period a year earlier.

<https://www.tbsnews.net/economy/overall-balance-payment-deficit-drops-almost-5b-july-apr-fy25-1159531>

Bangladesh taka will extend slide on election, tariffs: BMI

The Bangladesh taka is set to extend this year's decline due to potential political instability in the South Asian country and the increase in US tariffs, according to BMI, a unit of Fitch Solutions. The currency is forecast to average 125 per dollar over the year as a whole, said Sayaka Shiba, senior country risk analyst at the research firm in Singapore.

<https://www.tbsnews.net/economy/bangladesh-taka-will-extend-slide-election-tariffs-bmi-1159746>

Services & Real Estate Fuel &

Hotels at tourist spots almost fully booked

Hotels, motels and resorts at popular tourist destinations across the country are almost fully booked during the ten-day Eid-ul-Azha holidays, which begin in the first week of June. The majority of holidaymakers are heading to beach town Cox's Bazar, while others plan to cruise the haor wetlands on houseboats or explore scenic tea gardens in Sylhet. Businesses say it's due to longer holiday spanning from 5th of June to 14th of June.

<https://www.thedailystar.net/business/news/hotels-tourist-spots-almost-fully-booked-3910831>

Fuel & Power

LNG re-gasification hits record high at 1,050 mmcf

Bangladesh's liquefied natural gas (LNG) re-gasification reached its highest level ever on Monday as the regular berthing of LNG tankers to the floating storage and regasification units (FSRUs) resumed, following last week's rough weather in the Bay of Bengal. The country's LNG re-gasification surged to 1,050 million cubic feet per day (mmcf) on the day, driven by the increased volume of LNG supply, according to official data.

<https://today.thefinancialexpress.com.bd/last-page/lng-re-gasification-hits-record-high-at-1050-mmcf-1748975516>

Banks

Private sector credit growth slips slightly to 7.50% in April after March rebound

Private sector credit growth eased slightly to 7.50% in April 2025, down from 7.57% in March, according to the latest data released by the Bangladesh Bank. This small decline comes after a notable rebound in March, when the rate had increased by 0.75 percentage points from February's 6.82%, reaching its highest level in four months.

<https://www.tbsnews.net/economy/private-sector-credit-growth-slips-slightly-750-april-after-march-rebound-1159731>

Capital Markets

DSE, brokers hail 'capital market-friendly' budget

The Dhaka Stock Exchange (DSE) and the DSE Brokers Association of Bangladesh (DBA) have welcomed the national budget presented by the finance adviser on Monday, deeming it highly favourable for the country's capital market. DSE Chairman Mominul Islam expressed gratitude to the Finance Adviser Salehuddin Ahmed for incorporating supportive policies aimed at developing Bangladesh's capital market, especially after the interim government assumed responsibility.

<https://www.tbsnews.net/economy/stocks/dse-brokers-hail-capital-market-friendly-budget-1159626>

Stocks

Dhaka Insurance recommends 10% cash dividend for 2024

Dhaka Insurance, a non-life insurer in the country, has recommended a 10% cash dividend for its shares for 2024. The recommended dividend is 7% lower compared to 2023 as it paid 17% cash dividend to its shareholders.

<https://www.tbsnews.net/economy/stocks/dhaka-insurance-recommends-10-cash-dividend-2024-1159596>

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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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Head Office

Gulshan

Bulus Center

+880 2955 8481

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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		