

Bangladesh market snapshot

	Last closing
DSEX Index	5105.84
% change	-0.06%
DS30 Index	1964.31
% change	-0.31%
DSES Index	1027.68
% change	-0.32%
Turnover (BDT mn)	6,056
Turnover (USD mn)	49.51
% change	-9.59%
Market Capitalization (BDT bn)	6,915
Market Capitalization (USD bn)	57
% change	-0.05%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	6,875.62
% change	1.16%
Nikkei 225	53,760.85
% change	1.87%
FTSE 100	10,138.09
% change	0.11%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	122.32	122.34
EUR	143.40	143.44
GBP	164.33	164.39
INR	1.34	1.34

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
21-Jan-2026	9.85-11.00	10.03
20-Jan-2026	9.85-11.00	10.04

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	65.22	-0.03%
Gold Spot, USD/t oz.	4,786.34	-0.94%
Cotton, USd/lb.	64.42	0.12%

Source: Bloomberg

Macro

EPB seeks govt, BB help to unlock Tk 1.8b in FDRs

The Export Promotion Bureau (EPB) has turned to the government and the central bank for urgent help after nearly Tk 1.8 billion of its funds got trapped in fixed deposit receipts (FDRs) with 10 banks, raising concerns over stalled projects and mounting cash-flow stress.

<https://thefinancialexpress.com.bd/trade/epb-seeks-govt-bb-help-to-unlock-tk-18b-in-fdrs>

Govt employees' salary proposed to be jacked up by max 142pc

Government employees' pay is recommended to be ramped up by 142 per cent to Tk 160,000 at the highest and Tk 20,000 lowest, generating dismay among economists. The Pay Commission submitted its report to Chief Adviser of the interim government Prof Muhammad Yunus on Wednesday, January 21, recommending such salary rises.

<https://today.thefinancialexpress.com.bd/public/first-page/govt-employees-salary-proposed-to-be-jacked-up-by-max-142pc-1769019868>

Bank

Nine state banks to be merged into two large entities: Governor

The Bangladesh Bank plans to merge all nine state-owned banks into two large banks, citing the size of Bangladesh's economy and the need to improve governance and address long-standing mismanagement in the sector, Governor Ahsan H Mansur said on Tuesday, January 20.

<https://www.tbsnews.net/economy/banking/govt-plans-merger-state-owned-banks-two-strengthen-governance-bb-governor-1340061>

BB revises profit decision for Sammilito Islami Bank depositors, sets 4% return

Bangladesh Bank has revised its earlier decision on profit payments by Sammilito Islami Bank, allowing only individual depositors to receive a 4% return on their deposits for 2024 and 2025. However, the benefit will not apply to institutional depositors.

<https://www.tbsnews.net/economy/banking/bb-revises-profit-decision-sammilito-islami-bank-depositors-sets-4-return-1340511>

Stock

GP sole buyer in first 700 MHz allocation

Grameenphone has secured 10 megahertz of spectrum in the 700 MHz band, often called the “golden frequency” for its wide coverage and strong indoor reach, marking the first-ever allocation of the low-band frequency to a mobile operator in Bangladesh.

<https://www.thedailystar.net/news/gp-sole-buyer-first-700-mhz-allocation-4087286>

Telecommunication

Bangladesh trails regional peers with 53% internet penetration

Bangladesh’s current internet penetration stands at 53 percent, placing it behind regional leaders such as Bhutan at 88 percent and the Maldives at 85 percent, but broadly in line with several neighbouring countries, according to a recent Asian Development Bank (ADB) report.

<https://www.thedailystar.net/news/bangladesh-trails-regional-peers-53-internet-penetration-4087271>

Financial Institutions

BB begins liquidation hearings with nine NBFIs

The Bangladesh Bank (BB) began hearings yesterday (January 21), with the top executives of nine non-bank financial institutions (NBFIs) to determine whether there are grounds to oppose their planned liquidation. The central bank had earlier sent letters asking the NBFIs to attend hearings scheduled yesterday, January 21, and today, January 22, at its Dhaka headquarters. Representatives from five finance companies attended yesterday’s session.

<https://www.thedailystar.net/news/bb-begins-liquidation-hearings-nine-nbfis-4087281>

Fuel & Power

LPG imports by BPC unlikely to ease crisis soon

The government has allowed the Bangladesh Petroleum Corporation (BPC) to import liquefied petroleum gas through government-to-government deals amid a nationwide shortage of cooking gas cylinders and a sharp rise in prices. The situation is being attributed to supply shortages and the authorities believe this move by the government would ease the crisis.

<https://www.thedailystar.net/news/lpg-imports-bpc-unlikely-ease-crisis-soon-4087301>

Capital Market

New IPO rules take price discovery to global standards: BSEC chief

New IPO rules have created scope for professional and globally accepted price discovery mechanisms, said the chief of the securities regulator. According to the revised rules, issue managers, in consultation with issuers, shall determine the indicative prices based on valuations received from eligible investors, derived from their demand during roadshows.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/new-ipo-rules-take-price-discovery-to-global-standards-bsec-chief-1769012191>

BSEC urges CDBL to play role in market modernization

The Bangladesh Securities and Exchange Commission and Central Depository Bangladesh Limited convened a high-level meeting on Wednesday, January 21, to discuss the automation and structural modernization of the country's capital market. The discussions focused on a range of critical issues, including capital market automation, structural modernization, the development of Know Your Customer systems, the modernisation of surveillance, ensuring institutional good governance, and overall market development.

<https://www.newagebd.net/post/stocks/288865/bsec-urges-cdbl-to-play-role-in-market-modernisation>

Brokers urge revision of stock classification to align with global practices

Stockbrokers have urged the capital market regulator to revise the existing sector classification system of the Dhaka Stock Exchange, arguing that the outdated framework limits meaningful market analysis and weakens the market's appeal to global investors.

<https://www.tbsnews.net/economy/stocks/brokers-urge-revision-stock-classification-align-global-practices-1340491>

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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

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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
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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		