

Bangladesh market snapshot

	Last closing
DSEX Index	5247.75
% change	1.05%
DS30 Index	2017.83
% change	1.03%
DSES Index	1055.83
% change	1.24%
Turnover (BDT mn)	7,462
Turnover (USD mn)	61.02
% change	19.08%
Market Capitalization (BDT bn)	7,006
Market Capitalization (USD bn)	57
% change	0.55%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	6,976.44
% change	0.54%
Nikkei 225	54,201.01
% change	2.94%
FTSE 100	10,341.56
% change	1.15%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	122.30	122.30
EUR	144.90	144.95
GBP	167.40	167.44
INR	1.33	1.33

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
02-Feb-2026	9.75-11.00	9.91
01-Feb-2026	9.75-11.00	9.91

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	65.80	-0.75%
Gold Spot, USD/t oz.	4,779.30	2.53%
Cotton, USd/lb.	62.71	0.06%

Source: Bloomberg

Macro

January exports climb 11.2% from December to \$4.41 billion

Merchandise exports from Bangladesh in January rose 11.22 percent month-on-month to \$4.41 billion, driven mainly by stronger garment shipments, according to data from the Export Promotion Bureau (EPB) today. In December, exports stood at \$3.96 billion, the data showed.

<https://www.thedailystar.net/business/news/january-exports-climb-112-december-441-billion-4096556>

BB buys over \$4b from commercial banks in current fiscal year

To stabilise the foreign exchange market and support remittance and export inflows, the Bangladesh Bank has purchased over \$4 billion from commercial banks through auctions in the current fiscal year. Bangladesh Bank Executive Director and spokesperson Arif Hossain Khan told journalists on Monday, February 2, that the central bank has bought \$4.15 billion so far this fiscal year.

<https://www.tbsnews.net/economy/banking/bb-buys-over-4b-commercial-banks-current-fiscal-year-1350771>

VAT receipts grow 28.28% in H1

Robust cigarette and medicines sales helped the Large Taxpayers Unit (LTU-VAT) post a strong revenue growth in the first half of the current fiscal year. The growth also offset weak performances in the mobile telecommunications and cement sectors, according to the National Board of Revenue (NBR). As per data released by the LTU-VAT Commissionerate, cumulative revenue collection stood at Tk37,132 crore during the July-December period of FY26, up 28.28 per cent year-on-year.

<https://tob.news/vat-receipts-grow-28-28-in-h1/>

NCT deal: Ctg port strike extended by 24 hours

Chattogram Port Protection Council has extended its strike at the port, protesting against the process of signing an agreement with DP World for the New Mooring Container Terminal (NCT). The council made the announcement on the third consecutive day, while it had been observing an eight-hour strike from 8am to 4pm on 31 January and 1 February.

<https://tob.news/ctg-port-strike-extended-over-nct-deal/>

WB, ADB confirm \$300m funding for job creation, skill development

Bangladesh's ambition to become an upper-middle-income country gained significant momentum this week as the World Bank (WB) and the Asian Development Bank (ADB) confirmed over \$300 million in funding. The Washington-based lender confirmed \$150.75 million in additional financing for informal sector employment generation on Monday, February 2, while the ADB confirmed \$150 million to modernise technical and vocational training.

<https://today.thefinancialexpress.com.bd/public/last-page/wb-adb-confirm-300m-funding-for-job-creation-skill-development-1770056119>

Pharmaceuticals

Govt issues new drug pricing method to regulate essential medicine prices

The government has issued the Drug Pricing Method 2026 (Allopathic) to regulate the prices of essential and life-saving medicines, aiming to curb unreasonable price hikes and reduce the burden of healthcare costs on consumers. Under the new framework, the government will fix the maximum retail price (MRP) of medicines listed in the National Essential Medicines List (NEML). Prices will be determined using a cost-plus benchmarking formula that takes into account raw material costs, primary packaging expenses, and a rational, category-based profit margin.

<https://www.tbsnews.net/bangladesh/health/govt-issues-new-drug-pricing-method-regulate-essential-medicine-prices-1350641>

Telecommunication

BTRC seeks to ease spectrum concerns as GP secures 700 MHz allocation

Bangladesh's telecom regulator has taken a fresh step to address growing concerns over regulatory imbalance in the allocation of 700 MHz spectrum to Grameenphone (GP), as it invited rival operators Robi Axiata and Banglalink to a discussion on Tuesday, February 3, to review broader low-band spectrum policy. GP said the allocation, valid for 13 years, would contribute around Tk 22 billion to the national exchequer and help expand coverage, improve indoor connectivity, and enhance service quality across both urban and rural areas.

<https://today.thefinancialexpress.com.bd/public/last-page/btrc-seeks-to-ease-spectrum-concerns-as-gp-secures-700-mhz-allocation-1770056054>

Stock

Grameenphone declares 105% final cash dividend, profit drops 19% in 2025

Grameenphone, country's largest mobile telecom operator, has declared a 105% cash dividend as final to its shareholders for the year of 2025 ended on 31 December. Earlier, it had paid a 110% cash dividend as interim, after calculating interim the total dividend is 215% for the last year, which represents 98.16% of its total profit.

<https://www.tbsnews.net/economy/stocks/grameenphone-declares-105-final-cash-dividend-profit-drops-19-2025-1350736>

Singer's losses widen, but investors bet on new plant payoff

Singer Bangladesh's stock surged 2.31 per cent to Tk 84.2 per share on Monday, February 2, despite its recent disclosure of a hefty annual loss in 2025 on the back of soaring finance costs. The multinational electronics and home appliance manufacturer reported a loss of Tk 2.25 billion for 2025, up from a loss of Tk 490 million in the previous year.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/singers-losses-widen-but-investors-bet-on-new-plant-payoff-1770050831>

Fuel & Power

BERC raises LPG prices; 12kg cylinder now Tk 1,356

Bangladesh Energy Regulatory Commission (BERC) announced yesterday, February 2, an upward adjustment in the price of liquefied petroleum gas (LPG), setting the cost of a 12 kg cylinder at Tk 1,356, up from Tk 1,306. He explained that the adjustment was made in line with the monthly contract price set by Saudi Aramco, which determines global LPG rates at the beginning of each month of term contracts.

<https://www.thedailystar.net/business/news/berc-raises-lpg-prices-12kg-cylinder-now-tk-1356-4096781>

Engineering

Light engineering exports could reach \$12.56b by 2030

Speaking at the inauguration of the three-day 2nd Bangladesh Light Engineering Expo 2026, organised by the Bangladesh Engineering Industry Owners Association, Abdur Razzaque, president of BEIOA said, "With appropriate policy support, technological advancement, and increased investment, exports could reach \$12.56 billion by 2030." He also said that the light engineering sector provides critical backward linkages to agriculture, textiles, construction, power, automobile, and household appliance industries, on Monday, February 2.

<https://www.newagebd.net/post/trade-commerce/290021/light-engineering-exports-could-reach-1256b-by-2030>

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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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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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