

## Bangladesh market snapshot

	Last closing
DSEX Index	5266.68
% change	0.36%
DS30 Index	2021.71
% change	0.19%
DSES Index	1070.37
% change	1.38%
Turnover (BDT mn)	7,123
Turnover (USD mn)	58.24
% change	-4.54%
Market Capitalization (BDT bn)	7,009
Market Capitalization (USD bn)	57
% change	0.04%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
S&P 500	6,882.72
% change	-0.51%
Nikkei 225	53,898.35
% change	-0.73%
FTSE 100	10,402.34
% change	0.85%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	122.30	122.31
EUR	144.18	144.24
GBP	167.09	167.17
INR	1.34	1.34

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
03-Feb-2026	9.75-11.00	9.90
02-Feb-2026	9.75-11.00	9.91

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	68.18	-1.84%
Gold Spot, USD/t oz.	4,913.17	-1.04%
Cotton, USd/lb.	62.26	0.03%

Source: Bloomberg

## Macro

### Bangladesh to sign first-ever EPA with Japan tomorrow

Bangladesh is stepping into a new phase of trade diplomacy as it signs its first Economic Partnership Agreement (EPA) with Japan tomorrow, February 6, a deal meant to preserve duty-free market access after the country's graduation from the least developed country club later this year. The EPA, approved by the Advisory Council on January 22, will give Bangladeshi exporters immediate duty-free access to 97 percent of their export basket, including ready-made garments (RMG) and nearly 7,379 other products.

<https://www.thedailystar.net/business/economy/news/bangladesh-sign-first-ever-epa-japan-tomorrow-4098446>

### BB buys another \$171m, taking February's first-week total to \$389.5m

The Bangladesh Bank has purchased another \$171 million from commercial banks, taking its total dollar purchases in the first week of February to \$389.5 million, as rising remittance inflows boosted dollar supply in the market. The central bank bought \$171 million at a rate of Tk 122.30 per dollar from 16 commercial banks through an auction yesterday (February 4).

<https://www.tbsnews.net/economy/banking/bb-buys-another-171m-taking-februarys-first-week-total-3895m-1352026>

### Govt's net bank borrowing jumps nearly fivefold

The interim government's net borrowing from the banking system rose almost fivefold in the first seven months of the current fiscal year 2025-26, as spending raced ahead of sluggish revenue collection. The government borrowed Tk 48,819 crore from banks as of January 25, compared with Tk 10,558 crore by January 23 last year, according to Bangladesh Bank (BB) provisional data.

<https://www.thedailystar.net/business/economy/news/govts-net-bank-borrowing-jumps-nearly-fivefold-4098451>

### External debt almost doubles in just over three years

Bangladesh's external debt has nearly doubled in just over three years, driven by a surge in emergency budget financing in the post-Covid period and a sharp devaluation of the local currency that inflated the value of dollar-denominated obligations. The country's total external debt jumped 92 percent to Tk 9.51 lakh crore by the end of September 2025, compared with June 2022 levels.

<https://www.thedailystar.net/business/economy/news/external-debt-almost-doubles-just-over-three-years-4098436>

## **BD stands to lose in EU, US mkts amid India tariff deals**

Bangladesh is destined to face break-neck competition both in US and EU markets with India emerging as a major competitor with double advantages of Washington-proposed tariff cutback and trade deal with the 27-nation European bloc. The recent announcement of lowering tariffs on Indian-made goods may be subject to as low as 18 -percent tariffs, knocked down from the earlier-imposed 50 per cent.

<https://today.thefinancialexpress.com.bd/public/first-page/bd-stands-to-lose-in-eu-us-mkts-amid-india-tariff-deals-1770228414>

## **Chattogram Port paralysed as open-ended strike over NCT lease defies resolution**

Chattogram Port has been shut since Tuesday, February 3, after workers, who observed an eight-hour work abstention for three days from Saturday morning, launched an open-ended strike protesting the proposed lease of the New Mooring Container Terminal (NCT) to Dubai-based DP World. Port officials confirmed that not a single container has been handled since the strike began at the facility, which typically processes 8,000-9,000 TEUs daily.

<https://www.tbsnews.net/economy/chattogram-port-paralysed-open-ended-strike-over-nct-lease-defies-resolution-1352331>

## **NBR launches HS Code import data for public access**

National Board of Revenue (NBR) has started the regular publication of import data categorized by HS Code on its official website, a move aimed at boosting transparency and simplifying public access to critical trade information. A press release from NBR authority issued on Tuesday, February 3, said the initiative responds directly to persistent demands from young entrepreneurs, students, investors, trade researchers, businesspeople, journalists, and analysts who have long sought reliable and readily available import statistics.

<https://tob.news/nbr-launches-hs-code-import-data-for-public-access/>

## **Telecommunication**

### **BTRC drops plan to cut SIM limit to five**

Bangladesh's telecom regulator has withdrawn a proposal to reduce the maximum number of SIM cards per national identity (NID) from 10 to five following opposition from two mobile operators, reigniting debate over regulatory neutrality and the competitive consequences of policy interventions in the telecom sector. The Bangladesh Telecommunication Regulatory Commission (BTRC) recently held discussions with mobile network operators over the proposed SIM cap. While Robi Axiata and Banglalink strongly opposed the move, the regulator ultimately refrained from proceeding with the plan.

<https://today.thefinancialexpress.com.bd/public/last-page/btrc-drops-plan-to-cut-sim-limit-to-five-1770228951>

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## Fuel & Power

### Power rate cut at state firms to save Tk 119cr a year

The government will save around Tk 119 crore annually in electricity purchases thanks to a reduction in tariff rates by 10 to 21 paisa per kilowatt for three public-sector plants. The revised tariff rates were approved at a meeting of the advisory committee on government purchases held on February 3. Among the three plants, the 450-megawatt Ashuganj Combined Cycle Power Plant (2012), approved under a 25-year contract, will have its tariff rate reduced by 21 paisa to Tk 5.76 per kilowatt for the remaining 15 years.

<https://www.thedailystar.net/business/economy/news/power-rate-cut-state-firms-save-tk-119cr-year-4098431>

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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

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#### Extensions of Head Office

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

#### Branch Offices

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**Sylhet**  
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#### Digital Booths

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<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		