

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,467.85	1,094.79	2,104.20	5,681	7,107
+0.04%	-0.03%	+0.30%	+0.09%	+0.09%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.93%	9.89%	8.58%	3.78%	28.68bn USD
Maturity: 02-Mar-26	Date: 22-Feb-26	Period: Jan-26	Period: Oct'25-Dec'25	Date: 31-Jan-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.11	144.55	1.35	17.72	165.01
+0.00%	+0.50%	-0.35%	-0.12%	-0.53%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
802.15	6,909.51	4,082.07	56,825.70	10,686.90
+0.00%	+0.69%	-1.26%	-1.09%	+0.56%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
5,180.90	70.74	65.62	86.51	585.25
+1.97%	-0.58%	+2.45%	+2.34%	+1.65%

Macroeconomy

Treasury bill yields drop again amid rising bank liquidity

At the latest auction held today (22 February), yields on treasury bills dropped by 40 to 59 basis points compared with January, with rates falling across all three tenors. The interest rates on 91-day treasury bills stood at 10.02%, down from 10.42% on 5 January. The 182-day bills were auctioned at 10.11%, compared with 10.54% in January, while the 364-day bills fell to 10.07% from 10.66%.

<https://www.tbsnews.net/economy/treasury-bill-yields-drop-again-amid-rising-bank-liquidity-1368566>

UN Panel Begins Talks on Bangladesh's LDC Deferral Request

The UN Committee for Development Policy (CDP) began a five-day meeting on February 22nd to discuss Bangladesh's request for a three-year deferral of its graduation from Least Developed Country (LDC) status. The deferral request, prompted by concerns from local businesses regarding potential export losses – estimated at \$8 billion annually – will be evaluated based on socio-economic data and implementation of the Smooth Transition Strategy. Nepal and Lao PDR are also scheduled to graduate this year but have not sought a deferment.

<https://www.thedailystar.net/business/economy/news/un-panel-begins-talks-today-ldc-deferral-4112481>

Govt to hold talks with USTR over fate of trade deal

The Bangladesh government will hold talks with the United States Trade Representative (USTR) this week to determine the validity of the recently signed bilateral trade deal following a US Supreme Court ruling against President Trump's tariffs. The court found Trump exceeded his authority under IEEPA. Commerce Secretary Mahbubur Rahman stated Dhaka will observe the US position and engage with local businesses. Bangladesh will proceed cautiously, potentially delaying re-engagement if a new universal 15% tariff applies equally to all countries.

<https://www.thedailystar.net/business/economy/news/govt-hold-talks-ustr-over-fate-trade-deal-4112496>

2025 RMG exports to US increase 11.75pc

Bangladesh's ready-made garment (RMG) exports to its largest destination, the United States, sustained double-digit growth both in terms of value and volume in 2025 amid the declining US import trend caused by tariff-related tension and uncertainty. Vietnam became the top exporter of apparel items to the US during the January-December period of 2025, surpassing China.

<https://thefinancialexpress.com.bd/economy/bangladesh/2025-rmg-exports-to-us-increase-1175pc>

Bangladesh Bank FY26 Dollar Purchases Reach \$5.38 Billion

As of February 22, 2026, Bangladesh Bank has purchased \$5.38 billion from the foreign exchange market in fiscal year 2025-26, continuing efforts to stabilize the exchange rate. February purchases totaled \$1.448 billion, with yesterday's intervention at Tk 122.30 per US dollar. This marks a shift from previous years where the central bank sold over \$25 billion in reserves, now bolstered by increased export earnings and remittance inflows, leading to a taka appreciation and reserve growth to \$30.06 billion (IMF calculation, Feb 19).

<https://www.thedailystar.net/business/economy/news/bb-so-far-bought-538b-fy26-4112471>

NBR Prioritising Industrial Growth and Job Creation in FY27 Budget

Bangladesh's National Board of Revenue (NBR) is prioritising strengthening local industries, expanding employment, and easing pressure on low- and middle-income groups in the upcoming FY27 budget. Amidst challenges like sluggish global demand and macroeconomic stress, the NBR will focus on policy continuity and expanding the tax base rather than raising rates. Officials emphasize the need for improved tax compliance, particularly from state-owned enterprises, to boost the tax-GDP ratio. Economists highlight the necessity of structural reforms and predictable tax policies to support economic recovery.

<https://tob.news/nbr-emphasising-industrial-job-growth-in-fy27-budget/>

Fuel & Power

No power tariff hike likely in two years

Power tariffs may not be raised at least over the next two years in view of economic woes of the commoners as the new government plans to cut system loss to avoid rate hikes. With this end in view, the Ministry of Power, Energy and Mineral Resources (MPEMR) has discussed ways of reducing the system loss by 2.0 per cent to 5.0 per cent from the current 7.0 per cent, officials said.

<https://thefinancialexpress.com.bd/trade/no-power-tariff-hike-likely-in-two-years>

Furnace oil price cut by 18%

The Bangladesh Energy Regulatory Commission (BERC) has cut furnace oil prices for public and private power producers and industries by 18 percent, from Tk 86 to Tk 70.10 per litre. The commission set the rate for the first time yesterday, following a public hearing last month. Previously, the Bangladesh Petroleum Corporation (BPC) used to determine the price on its own.

<https://www.thedailystar.net/business/global-economy/news/furnace-oil-price-cut-18-4112446>

Banks

BB Eases Down Payment Rules for Struggling Borrowers

The Bangladesh Bank (BB) has eased down payment requirements and extended implementation deadlines for its policy support schemes to aid struggling borrowers, following requests from banks. Borrowers can now pay down payments in installments, with 50% due at approval and the remainder within six months. Implementation deadlines may be extended by up to three months. While bankers welcome the move as potentially helping distressed industries, concerns remain that wilful defaulters may exploit the softer terms.

<https://www.thedailystar.net/business/economy/news/bb-eases-down-payment-rules-struggling-borrowers-4112491>

Real Estate

Rising Borrowing Costs Stall Mid-Segment Housing Market

Bangladesh's mid-segment housing market experienced a near standstill in 2025 due to surging home loan interest rates, reaching as high as 17% in January 2026, up from 9% in 2022. This has squeezed salaried buyers and slashed sales by at least 30% industry-wide, with developers reporting significant de-growth. While the central bank transitioned to a market-driven interest rate regime to manage inflation, high costs and regulatory hurdles continue to dampen investor confidence and impact demand. Recent easing of loan limits may offer some relief.

<https://www.thedailystar.net/business/economy/news/rising-borrowing-costs-stall-mid-segment-housing-market-4112466>

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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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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

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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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