

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,553.08	1,106.63	2,137.51	7,186	7,160
+1.56%	+1.08%	+1.58%	+0.74%	+0.74%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.93%	9.84%	8.58%	3.78%	30.11bn USD
Maturity: 02-MAR-26	Date: 23-Feb-26	Period: 2026-01	Period: Oct'25-Dec'25	Date: 28-Feb-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.13	144.01	1.34	17.73	165.04
+0.00%	-0.11%	-0.06%	+0.05%	-0.03%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
803.03	6,837.75	4,123.98	57,256.55	10,684.70
+0.11%	-1.04%	+0.96%	+0.68%	-0.02%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
5,210.30	71.58	65.08	87.29	571.75
+0.56%	+1.63%	-0.82%	+0.33%	-1.89%

Macroeconomy

Finance minister backs BB's reform drive: governor

The new government will continue the ongoing reform programmes in the banking sector, Finance Minister Amir Khosru Mahmud Chowdhury told Bangladesh Bank (BB) Governor Ahsan H Mansur yesterday. Mansur said this to reporters after a meeting with the finance minister at the secretariat yesterday.

<https://www.thedailystar.net/business/economy/news/finance-minister-backs-bbs-reform-drive-governor-4113196>

Bangladesh Adopts Wait-and-See Policy After US Imposes 15% Global Tariff

Following the US announcement of a 15% global tariff, Bangladesh will not initiate talks with Washington or ratify an existing trade pact, Commerce Secretary Mahbubur Rahman confirmed on Sunday. Dhaka will first consult with exporters and trade economists on Wednesday to assess the impact. The government will remain "quiet for now," awaiting US ratification of the trade agreement and notification before considering compliance or seeking potential benefits.

<https://www.tbsnews.net/economy/bangladesh-adopts-wait-and-see-policy-after-us-imposes-15-global-tariff-1369556>

Fitch sees poll boost for stability

Bangladesh's 12 February general election has reduced near-term political and policy uncertainty and could support improvements in macroeconomic stability, Fitch Ratings said on Sunday.

<https://tob.news/fitch-sees-poll-boost-for-stability/>

NBR Misses Target Despite Revenue Growth

The National Board of Revenue (NBR) collected Tk 2.24 lakh crore in revenue between July-January of FY26, a 13% year-on-year increase driven by VAT from domestic activity. However, the NBR missed its target by Tk 60,110 crore – a 27% shortfall. Economists at the CPD predict a FY26 revenue shortfall exceeding Tk 1 lakh crore, citing persistent inflation and economic slowdown. Net borrowing from banks has surged to Tk 48,800 crore as of January 25th, nearly five times the amount borrowed in the same period last year.

<https://www.thedailystar.net/business/economy/news/nbr-misses-target-tk-60110cr-despite-13-growth-4113271>

NBR Initiates FY27 Budget Preparation, Seeks Proposals

The National Board of Revenue (NBR) has begun work on the fiscal year 2026-27 budget and is soliciting proposals from business bodies and organizations, with a deadline of March 15th. The NBR requests opinions aimed at rationalizing the tax-to-GDP ratio and improving ease of doing business. Pre-budget discussions are expected to begin later this month, and a committee has been formed with a first secretary appointed as chief budget coordinator. This will be the first budget prepared under Finance Minister Amir Khasru Mahmud Chowdhury's leadership.

<https://www.tbsnews.net/nbr/nbr-starts-budget-work-fy27-seeks-proposals-1368731>

High inflation, tight policy rate weigh on economic momentum in Q2 of FY26: MCCI

According to a review by the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka, Bangladesh's economy showed mixed performance in Q2 FY26, with high inflation and a tight monetary stance restraining momentum. While remittance inflows supported balance of payments, exports declined and private investment remained subdued. Inflation rose to 8.49% in December 2025, despite government targets. The MCCI noted a fragile recovery path vulnerable to these constraints.

<https://www.tbsnews.net/economy/high-inflation-tight-policy-rate-weigh-economic-momentum-q2-fy26-mcci-1369086>

Banks

Deposits, lending thru agent banking surge in 2025

Lending and deposit mobilisation through banks' agent banking outlets expanded in 2025, reflecting growing use of the channel, although the number of agents and outlets declined over the year. According to Bangladesh Bank's latest data, total deposits under agent banking rose to Tk 49,356 crore at the end of December 2025, up by 18.1 per cent from those of Tk 41,785 crore a year earlier.

<https://www.newagebd.net/post/banking/292096/deposits-lending-thru-agent-banking-surge-in-2025>

Fuel & Power

Excelerate begins LNG supply under long-term deal

US-based Excelerate Energy has commenced long-term liquefied natural gas (LNG) supply to Bangladesh under a 15-year sales and purchase agreement (SPA). The first cargo under the agreement, carrying around 138,000 cubic metres of LNG, recently arrived at the Moheshkhali floating storage and regasification unit (FSRU), helping ease gas shortages affecting industries, power plants and other consumers.

<https://thefinancialexpress.com.bd/trade/excelerate-begins-lng-supply-under-long-term-deal>

Capital Markets

Dhaka stocks see Tk270cr foreign outflow in 2025

Foreign investment in the country's stock market weakened in 2025, with overseas investors pulling out a net Tk270 crore from equities amid economic fragility, market volatility and pre-election uncertainty, according to data from the Dhaka Stock Exchange.

<https://www.tbsnews.net/economy/stocks/dhaka-stocks-see-tk270cr-foreign-outflow-2025-1369536>

Stocks

BSEC rejects Al-Haj Textile's 35% stock dividend proposal

The Bangladesh Securities and Exchange Commission (BSEC) has rejected a 35% stock dividend proposal announced by Al-Haj Textile Mills Limited for the financial year that ended in June 2024.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-al-haj-textiles-35-stock-dividend-proposal-1369531?amp>

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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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Extensions of Head Office

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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
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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	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		