

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,554.82	1,105.94	2,151.86	5,655	7,152
+0.22%	+0.43%	+0.39%	+0.06%	+0.06%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.93%	9.85%	8.58%	3.78%	28.68bn USD
Maturity: 02-MAR-26	Date: 2026-02-25	Period: 2026-01	Period: Oct'25-Dec'25	Date: 28-Feb-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.12	144.57	1.34	17.85	165.03
+0.00%	+0.12%	-0.08%	-0.15%	+0.00%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
806.58	6,946.13	4,128.17	58,856.98	10,806.40
+0.53%	+0.81%	-0.46%	+0.30%	+1.18%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
5,195.70	70.73	66.11	89.06	562.50
-0.11%	-0.42%	+0.65%	-0.41%	-1.23%

Macroeconomy

Md Mostaqur Rahman Appointed Governor of Bangladesh Bank

On Wednesday, February 26th, the government appointed Md Mostaqur Rahman, a garment entrepreneur and managing director of Hera Sweaters Ltd., as the new governor of Bangladesh Bank for a four-year term, replacing Ahsan H Mansur. Rahman, a cost and management accountant, brings over 30 years of financial governance experience and is expected to better understand business challenges due to his background. He has previously worked closely with Bangladesh Bank and chaired the BGMEA standing committee on the central bank.

<https://www.thedailystar.net/business/economy/news/who-the-new-governor-bangladesh-bank-4115161>

Govt Reviews US Reciprocal Tariff Deal Amid Divergent Business Views

On Wednesday, Commerce Minister Khandaker Abdul Muktadir met with business leaders to discuss the reciprocal tariff agreement with the United States, as some representatives proposed scrapping the deal. The Minister stated the issue "remains an evolving matter" following the US Supreme Court striking down previous tariffs and subsequent revisions to 15%. The government will evaluate all aspects before a final decision, noting Bangladesh has yet to receive written communication from the US administration.

<https://tob.news/govt-reviews-us-reciprocal-tariff-deal-amid-divergent-business-views/>

Govt Seeks Chinese Investment in Fertiliser & Jute Industries

On Wednesday, February 25th, Bangladesh formally requested Chinese investment to revive closed fertiliser factories and jute mills during a meeting between Commerce Minister Khandaker Abdul Muktadir and Chinese Ambassador Yao Wen. The government seeks investors capable of importing LNG to restart fertiliser production, with a commitment to purchase the output. China also expressed interest in collaboration on digital infrastructure, e-learning, and AI. Ambassador Wen congratulated the BNP on its election victory and extended a visit invitation to the Commerce Minister.

<https://www.tbsnews.net/economy/govt-seeks-chinese-investment-closed-fertiliser-factories-and-jute-mills-1371311>

NBR Suspends eVAT Services for System Maintenance

The National Board of Revenue (NBR) suspended all online VAT services on Wednesday, February 25th, from 1:30pm to 8:00pm for Next Generation Firewall migration. This maintenance aims to upgrade the VAT system's security infrastructure and is part of ongoing efforts to modernize tax administration. The NBR requests VAT-registered businesses to complete urgent online activities before or after the downtime. Services are expected to resume normally after 8pm.

<https://www.tbsnews.net/economy/nbr-suspends-evat-services-system-maintenance-1370811>

Tax Return Deadline May Be Extended to March 31

The National Board of Revenue (NBR) is likely to extend the income tax return deadline by one month to March 31, marking the fourth extension this year, following requests from stakeholders. As of yesterday, only 33.6% of the country's 1.25 crore TIN holders had filed returns. The NBR attributes the slower rate to the mandatory online filing system and the recent national election. A year-round return submission system with incentives and penalties is also under consideration.

<https://www.thedailystar.net/business/economy/news/tax-return-deadline-may-be-extended-march-31-4115146>

Domestic Debt Surges Under Interim Government

Bangladesh's domestic debt has surged by Tk1.13 lakh crore (12.2%) to Tk10,36,551 crore in the 14 months since the interim government took office, according to Bangladesh Bank data as of October 2025. While fresh borrowing from banks is slowing, economists emphasize the critical need for stronger revenue mobilization to manage the rising debt burden. The government remains heavily reliant on domestic financial institutions, with Tk5,48,914.6 crore sourced from banks. Recent data indicates a moderation in the pace of new borrowing.

<https://tob.news/domestic-debt-up-tk1-13-lakh-crore-under-interim-govt/>

Bank

Trust Building Top Priority for New Bangladesh Bank Governor

Md Mostaqur Rahman assumed office as Governor of Bangladesh Bank on February 26th, stating that restoring trust and discipline in the banking sector will be his "foremost priority." He plans to build on the initiatives of his predecessor, Dr Ahsan H Mansur, and will focus on reducing interest rates to stimulate economic growth amid current challenges and slowing credit growth. Rahman brings over 33 years of post-qualification experience in financial governance.

<https://www.tbsnews.net/economy/trust-building-banking-sector-top-priority-new-bb-governor-1371241>

Textile

BTMA Seeks Clarification on US-Bangladesh Zero-Tariff Textile Deal

The Bangladesh Textile Mills Association (BTMA) has requested structured consultations and policy clarifications to operationalize the recent US-Bangladesh agreement for zero-tariff textile access. BTMA anticipates the deal will boost apparel exports and significantly increase US cotton imports – potentially four to five times current levels – with Bangladesh's raw cotton demand reaching 16 million bales at full capacity. Key concerns include rules for blended yarns, recycled cotton, and the export cap mechanism. A BTMA delegation will soon visit the US for further engagement.

<https://www.tbsnews.net/economy/industry/btma-seeks-clarity-operationalise-us-bangladesh-zero-tariff-textile-deal-1371021>

Finance Minister Seeks Garment Sector Input on Business Costs

On February 25th, Finance Minister Amir Khosru Mahmud Chowdhury met with BGMEA leaders to discuss rising business costs and bureaucratic obstacles. The Minister requested specific proposals for solutions, responding positively to a request for a Tk7,000 crore loan facility to cover wages. BGMEA representatives highlighted increased customs costs, pending incentive payments of Tk8,000 crore, and operational challenges due to upcoming holidays and elections. They emphasized the need for policy support over incentives.

<https://www.tbsnews.net/economy/finance-minister-seeks-garment-leaders-suggestions-ease-business-costs-1371316>

BTMA seeks clarity on US-BD trade deal

On Wednesday, Bangladesh Textile Mills Association (BTMA) requested clarification from the National Cotton Council of America (NCCA) regarding provisions of the recently signed US-Bangladesh trade agreement, particularly the conditional zero reciprocal tariff facility. Concerns center on operationalizing the tariff, the impact of a revised US tariff structure, and eligibility for blended and denim yarn. The BTMA also proposed a cap mechanism reflecting value addition and requested policy flexibility for recycled inputs. A delegation plans to visit the US for further consultation.

<https://tob.news/btma-seeks-clarity-on-us-bd-trade-deal/>

Stocks

Shwapno Secures Mitsui Funding to Strengthen Retail Footing

Bangladesh's largest supermarket chain, Shwapno, has partnered with Japan's Mitsui & Co Ltd to reduce financing costs and improve services. The agreement, signed on February 25th, involves Mitsui providing convertible loans at low interest rates through its Singapore subsidiary. ACI PLC, Shwapno's parent company, has also invested Tk 640 crore. Despite rising turnover, Shwapno has yet to achieve net profitability, hindered by high finance costs, which this investment aims to address.

<https://www.thedailystar.net/business/organisation-news/news/shwapno-taps-japans-mitsui-funds-strengthen-footing-4115171>

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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

Dilkusha +880 1701 205 090	Dilkusha (NIK Tower) +880 1701 205 000	Dhanmondi +880 1713 205 703	Nikunja +880 1701 205 013	Mohammadpur +880 1324 243 212
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

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		