

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,600.27	1,116.19	2,169.46	9,473	7,184
+0.82%	+0.93%	+0.82%	+0.45%	+0.45%

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%	30.11bn USD
Maturity: 02/03/2026	Date: 26/02/2026	Period: 2026-01	Period: Oct'25-Dec'25	Date: 28-Feb-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.10	142.44	1.34	17.80	165.00
+0.00%	-1.22%	+0.08%	+0.27%	-0.00%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
802.20	6,878.88	4,162.88	58,850.27	10,910.60
-0.58%	-0.43%	+0.35%	+0.22%	+0.59%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
5,230.50	72.48	63.61	92.68	572.75
+0.58%	+2.23%	-2.74%	+2.83%	+1.10%

Macroeconomy

Bangladesh GDP Growth Slips to 3.49% in FY25

Bangladesh’s economic growth slowed to 3.49% in fiscal year 2025, the weakest performance since the immediate post-pandemic recovery, according to the Bangladesh Bureau of Statistics data released on February 26th. This marks a third consecutive year of deceleration, driven by falling investment, contractionary monetary policy, and weakening domestic demand. The investment-to-GDP ratio fell to 28.54%, while private investment dropped to 22.03% of GDP. Economists describe the slowdown as predictable given recent challenges.

<https://www.tbsnews.net/economy/bangladeshs-gdp-growth-revised-down-349-fy25-1371596>

Foreign debt repayment outpaces inflow in first 7 months of FY26

Bangladesh has, for the first time in the current fiscal year, repaid more in foreign loans than it received in disbursements, according to the latest government data. Figures published on February 26 by the Economic Relations Division (ERD) show that development partners disbursed \$2.641 billion between July and January of the 2025-26 fiscal year. During the same period, Bangladesh repaid \$2.676 billion in principal and interest on previously taken foreign loans. The ERD data show that debt repayment during the period rose by 10% compared to the same timeframe of FY25.

<https://www.tbsnews.net/economy/bangladesh-repays-more-foreign-loans-it-received-first-7-months-fy26-1371721>

Bangladesh’s per capita income rises 1% to \$2,769

The per capita income in Bangladesh rose by 1 percent year-on-year to \$2,769 in the 2024-25 fiscal year, according to final data from the Bangladesh Bureau of Statistics. The per capita income was \$2,738 in 2023–24. In local currency, the figure stood at Tk 334,511 in 2024-25, up from Tk 304,102 in the previous year. In FY25, the size of the Bangladesh economy increased to \$456 billion from \$450 billion a year earlier, although it was lower than the earlier estimate of \$462 billion.

<https://www.thedailystar.net/business/news/bangladeshs-capita-income-rises-1-2769-4115746>

Macroeconomic stability, job creation among top 11 priorities of new BB governor

Newly appointed Bangladesh Bank Governor Mostaqur Rahman has set 11 priority areas, including lowering bank lending rates to create an investment-friendly environment and ensuring inclusive growth to generate employment. The governor also indicated that the issue of high interest rates would be reviewed in the context of boosting investment. At the same time, he underscored the need to ensure price stability and keep inflation under control.

<https://www.tbsnews.net/bangladesh/macroeconomic-stability-job-creation-among-top-11-priorities-new-bb-governor-1371891>

BB's exchange rate framework incomplete: IMF

Although the authorities say the foreign exchange rate is now fully market-determined, the International Monetary Fund (IMF) has described the system as "incomplete". According to the report, the Bangladesh Bank (BB) either did not announce intervention volumes or failed to adhere to those announced. Instead, the central bank decided actual purchases to keep the dollar-taka rate near a nearly flat, preferred level.

<https://www.thedailystar.net/business/economy/news/bbs-exchange-rate-framework-incomplete-imf-4095156>

Private investment hits 11-year low

Bangladesh's private investment fell for the third consecutive year, reaching 22.03 percent of Gross Domestic Product (GDP) in the fiscal year 2024-25, the lowest level in 11 years, amid a weak investment climate and macroeconomic stress. Public investment as a share of GDP, a measure of the final value of goods and services produced in the economy over a period, also declined for the third year due to slow implementation of the Annual Development Programme (ADP).

<https://www.thedailystar.net/business/economy/news/private-investment-hits-11-year-low-4117251>

UN CDP to Review Bangladesh's LDC Graduation Deferment Request

The United Nations has accepted Bangladesh's application to defer its Least Developed Country (LDC) graduation by three years and will now assess the request. The UN Committee for Development Policy (CDP) began reviewing the application on February 23rd, considering factors like overlapping global shocks and domestic challenges. A decision is expected within a couple of weeks from the CDP, followed by review from Ecosoc and the UN General Assembly, with a final decision likely by September.

<https://www.tbsnews.net/economy/un-body-agrees-assess-bangladeshs-request-delay-ldc-graduation-3yrs-1372716>

Bangladesh-Malaysia Trade Set for High-Tech Boost as Exports Near \$300m

On Friday, Malaysia's High Commissioner to Bangladesh announced exports from Bangladesh to Malaysia have surged from \$56 million to nearly \$300 million over the past decade. Future cooperation will focus on high-tech collaboration in the semiconductor industry and the Halal economy. The Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) celebrated its 25th anniversary, reaffirming its commitment to diversifying business engagement and strengthening ties between the two nations.

<https://www.thedailystar.net/business/organisation-news/news/bangladesh-malaysia-trade-set-high-tech-boost-exports-near-300m-4117306>

Govt to Launch 'Probashi Card' and Reopen Labour Markets

On March 1st, Expatriates' Welfare Minister Ariful Haque Choudhury announced the upcoming launch of a "Probashi Card" for expatriates, fulfilling an election promise. Multiple ministries will collaborate to reopen closed labour markets, particularly in the Middle East, Saudi Arabia, and Malaysia, under a 180-day action plan. Efforts are also underway to legalise approximately 25,000 undocumented Bangladeshis in Spain. The Commerce Minister reported stable essential commodity markets.

<https://www.thedailystar.net/business/economy/news/govt-launch-probashi-card-soon-4117271>

Congestion lingers at Ctg port 17 days after strike

Container and vessel congestion at Chattogram Port remains above pre-strike levels 17 days after workers ended a strike over the New Mooring Container Terminal leasing. Yard occupancy stood at 41,336 TEUs on February 26, 9,225 TEUs higher than before the strike. While deliveries have improved to 4,650 TEUs, exceeding the normal average, sustained performance is key to reducing congestion, especially with rising import volumes ahead of Ramadan. Vessels waiting incur \$12,000-\$20,000 per day in demurrage.

<https://tob.news/congestion-lingers-at-ctg-port-17-days-after-strike/>

Commerce Ministry forms 10-member sub-committee for e-CAB

The Ministry of Commerce has constituted a 10-member sub-committee to assist in the operational activities of the e-Commerce Association of Bangladesh (e-CAB). The committee was formed through an office order issued on 26 February 2026 by Dr Md Saif Uddin Ahmed, Joint Secretary of the Ministry of Commerce and Administrator of e-CAB, under the authority granted by Section 18 of the Trade Organisations Act 2022.

<https://tob.news/commerce-ministry-forms-10-member-sub-committee-for-e-cab/>

Bank

BB to curb liquidity flow, limit repo to 7-day tenure from May

Bangladesh Bank has decided to reduce liquidity support to commercial banks from May this year. From 3 May, banks facing liquidity shortages will be able to access only seven-day repo facilities from the central bank. The move is aimed at reducing the flow of liquidity into the market compared to previous levels. Currently, banks can receive liquidity support from the central bank through both seven-day and 14-day repo facilities.

<https://www.tbsnews.net/economy/banking/bb-curb-liquidity-flow-limit-repo-7-day-tenure-may-1372211>

Textiles

Bangladesh Lifts EU Apparel Share to 21.57%

According to Eurostat data, Bangladesh increased its share of the European Union apparel market to 21.57% in 2025, with exports reaching €19.41 billion. This represents an increase from 20.78% and €18.32 billion in 2024, amid modest EU demand recovery. Bangladesh remains the second-largest supplier to the EU after China, benefiting from scale, compliance, and diversification. Turkey's share declined, while India and Cambodia saw increases.

<https://tob.news/bangladesh-lifts-eu-apparel-share-to-21-57/>

Fuel & Power

Govt to Tighten LPG Checks, Ease Financing

On March 1st, the Bangladesh government announced intensified market monitoring to enforce the fixed price of Tk1,341 for 12kg LPG cylinders. Commerce Minister Khandaker Abdul Muktadir stated the government will address financing constraints for importers, potentially easing bank single exposure limits, and allow Bangladesh Petroleum Corporation to utilize private storage facilities. The move follows a meeting with industry stakeholders addressing import shortfalls – December saw 96,000 tonnes imported against a 1.3-1.5 lakh tonne demand – and price volatility.

<https://tob.news/govt-to-tighten-lpg-checks-eases-financing/>

QatarEnergy begins LNG supply to BD under second long-term deal

After the US's Excelerate Energy, Middle East's QatarEnergy has started supplying LNG to Bangladesh under its second long-term sales and purchase agreement (SPA). The first LNG cargo from QatarEnergy under its second SPA reached the Moheshkhali floating storage and re-gasification unit, operated by the US-based company, and successfully delivered the LNG in the week ending February 20-27, a senior Petrobangla official told The Financial Express (FE) on Saturday, February 28.

<https://today.thefinancialexpress.com.bd/public/last-page/qatarenergy-begins-lng-supply-to-bd-under-second-long-term-deal-1772300536>

Stocks

National Bank gets Tk1,000cr from BB to fight liquidity crunch

National Bank PLC, facing a severe liquidity crunch, secured Tk1,000 crore in emergency funding from Bangladesh Bank (BB) ahead of Eid, officials told The Business Standard. The 90-day facility, offered at an 11.5% interest rate, is intended to help the bank manage the spike in withdrawals during the festive period.

<https://www.tbsnews.net/economy/banking/national-bank-gets-tk1000cr-bb-fight-liquidity-crunch-1371386>

Reliance Insurance profit drops 8% in 2025

Reliance Insurance PLC reported an 8% year-on-year decline in net profit to Tk88 crore in 2025, reflecting higher claims and depreciation expenses despite growth in premium income. The general insurer disclosed its annual financial results after the board approved the accounts at a meeting held on 26 February, according to company sources.

<https://www.tbsnews.net/economy/stocks/reliance-insurance-profit-drops-8-2025-1373536>

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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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Contact Us

Research Team

Md. Hasib Reza, CFA	Head of Research	hasib.reza@ucbstock.com.bd	+880 1755 658 997
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sathin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Nafis Zaki	Research Associate	nafis.zaki@ucbstock.com.bd	+880 1871 891 263
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484

Investment Strategist

Syed Adnan Huda, CFA	First Vice President	adnan@ucbstock.com.bd	+880 1730 325 232
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Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520
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Office Premises

Head Office

Gulshan
Bulus Center
+880 2955 8481

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
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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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