

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,461.71	1,089.66	2,117.37	7,756	7,103
-2.47%	-2.38%	-2.40%	-1.13%	-1.13%

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	144.04	1.34	17.77	165.00
+0.00%	-0.24%	+0.18%	+0.08%	+0.30%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
802.20	6,878.88	4,139.28	57,973.75	10,910.60
-0.00%	-0.43%	-0.64%	-1.37%	+0.59%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
5,341.60	76.30	65.64	93.85	581.00
+1.79%	+4.32%	+0.37%	-0.54%	-0.43%

Macroeconomy

February Remittance Inflow Surpasses \$3 Billion

Bangladesh saw a record \$3.02 billion in remittance inflows for February, a 19.4% year-on-year increase attributed to pre-Eid-ul-Fitr sending. Total remittances for July-February reached \$22.45 billion, up 21.4%. While bolstering foreign exchange reserves to \$35.11 billion and easing balance of payments pressure, experts caution that Middle East conflicts pose a risk to future inflows. Government incentives and a decline in the hundi system are also contributing factors.

<https://www.thedailystar.net/business/economy/news/february-remittance-crosses-3b-4118271>

Treasury Bill Yields Fall Below 10% Amid Rising Banking Liquidity

On March 2nd, Treasury bill yields for all tenures fell below the policy rate, with the 91-day, 182-day, and 364-day bills reaching 9.90%, 9.98%, and 9.93% respectively, down from above 10% a week prior. This decline reflects increased liquidity in the banking sector, driven by central bank purchases of foreign exchange reserves (\$5.39B YTD) and slower private sector credit growth (6.03% in January). Reduced government borrowing demand also contributed.

<https://www.tbsnews.net/economy/treasury-bill-yields-fall-below-10-amid-rising-banking-liquidity-1374536>

Private credit growth dips to record low at 6%

The country's private sector credit growth plummeted to an all-time low of 6.03% in January, as prolonged political instability and a high-interest-rate regime forced businesses to stall expansion plans and led banks to adopt a highly cautious lending stance. According to the latest data from the Bangladesh Bank, credit growth edged down from 6.1% in December, continuing a sharp decline from the 10.13% recorded in July 2024.

<https://www.tbsnews.net/economy/private-credit-growth-dips-record-low-6-1373706>

New govt moves to accelerate sluggish ADP implementation

The newly formed government has taken steps to accelerate the execution of the Annual Development Programme (ADP) after weak implementation in the first two-thirds of the fiscal year. Finance and Planning Minister Amir Khosru Mahmud Chowdhury yesterday, March 01, issued a directive to senior officials to improve the ADP execution rate during his first meeting in office. Frustrated with the slow pace, he instructed officials to find effective and implementable ways to boost the implementation of development projects.

<https://www.tbsnews.net/bangladesh/new-govt-moves-accelerate-sluggish-adp-implementation-1374606>

China-based firm to invest \$30.47m in Bepza Economic Zone

Green Pure Houseware (BD) Co Ltd, a China (Hong Kong)-based company, is set to invest \$30.47 million to set up a manufacturing plant in the Bepza Economic Zone. Md Tanvir Hossain, executive director (investment promotion) of Bangladesh Export Processing Zones Authority (Bepza) and Wang Shenyu, managing director of Green Pure Houseware, signed a land lease agreement on behalf of their respective sides at the BEPZA Complex in Dhaka yesterday, March 01, according to a press release.

<https://www.thedailystar.net/business/news/china-based-firm-invest-3047m-bepza-economic-zone-4117881>

Bank

Won't bow to political pressure, reforms to continue: BB governor

The newly appointed Bangladesh Bank Governor Mostaqur Rahman has pledged to continue ongoing banking sector reforms without yielding to political pressure. He made the remarks yesterday, March 01, during a meeting with representatives of the Association of Bankers, Bangladesh (ABB), the organisation of top bank executives. Deputy governors, executive directors and managing directors of 19 banks were present.

<https://www.tbsnews.net/economy/banking/wont-bow-political-pressure-reforms-continue-bb-governor-1374596>

Fuel & Power

Big LPG importers sidelined as emerging players gain ground

The domestic liquefied petroleum gas (LPG) market is undergoing a shake-up as stricter banking rules during the interim government have altered who can import fuel. As a result, some of the largest players have been sidelined, while emerging companies are rapidly expanding their footprint. Two former key market players, Bashundhara LP Gas Ltd and Beximco LPG, have effectively been excluded from direct imports since the 2024 political changeover and the subsequent formation of the interim government.

<https://www.thedailystar.net/business/economy/news/big-lpg-importers-sidelined-emerging-players-gain-ground-4118296>

Fuel Prices to Remain Unchanged in March

Bangladesh's Energy and Mineral Resources Division has announced that prices for diesel, octane, petrol, and kerosene will remain steady in March. This follows a Tk 2 per litre reduction across all fuel types on February 1st. The decision, communicated via letter to the Bangladesh Petroleum Corporation on February 26th, maintains the current pricing structure based on the country's automatic fuel pricing system which adjusts to global oil market fluctuations.

<https://www.newagebd.net/post/mis/292697/fuel-prices-to-remain-unchanged-in-march>

Capital Market

Protection rules on cards: Whistleblowers to get 25% of BSEC penalties

The Bangladesh Securities and Exchange Commission (BSEC) has initiated the formulation of rules to ensure legal protection for whistleblowers, aiming to encourage greater disclosure of information about the capital market. In addition to providing protection, the draft rules propose that whistleblowers who provide information will receive 25% of the penalties as an incentive if the capital market regulator imposes fines on any capital market stakeholders.

<https://www.tbsnews.net/economy/stocks/protection-rules-cards-whistleblowers-get-25-bsec-penalties-1374141>

Stocks

Melita Mehjabeen made new National Bank chair

Professor Dr Melita Mehjabeen has been elected as the new chairman of the board of directors of National Bank PLC, replacing Abdul Awal Mintoo, minister for environment, forest and climate change. Dr Mehjabeen, who previously served as an independent director of the bank, assumed the role with immediate effect.

<https://www.tbsnews.net/economy/national-bank-gets-new-chairman-replacing-minister-abdul-awal-mintoo-1374456>

BSC tells its vessel in UAE to stay alert

Bangladesh Shipping Corporation (BSC) is maintaining close communication with its vessel, MV Banglar Joyjatra, now berthed at the Port of Jebel Ali in the UAE, amid heightened regional tensions linked to the Iran-US conflict. Out of the seven vessels owned by the BSC, MV Banglar Joyjatra is the only one currently in the Gulf region. All 31 Bangladeshi crew members on board the ship are safe, while cargo unloading operations have been temporarily suspended, according to the BSC.

<https://www.thedailystar.net/business/economy/news/bsc-tells-its-vessel-uae-stay-alert-4118251>

Reliance Insurance profit dips 7.7pc in 2025, hit by Dhaka airport cargo village fire

Reliance Insurance reported a 7.68 per cent year-on-year decline in profit to Tk 885.46 million in 2025, primarily due to higher claim settlements in the fourth quarter. Its earnings per share (EPS) stood at Tk 8.42 as of December 2025, down from Tk 9.12 a year ago. The annual financial results came as a surprise to investors, as the company had secured a 16 per cent increase in profit to Tk 719.33 million in the first nine months (January-September) of 2025 compared to the same period of the previous year.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/reliance-insurance-profit-dips-77pc-in-2025-hit-by-dhaka-airport-cargo-village-fire-1772390649>

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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

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	
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