

**Bangladesh Market Snapshot**
*Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,534.05	1,099.72	2,135.85	7,800	7,142
+1.32%	+0.92%	+0.87%	+0.55%	+0.55%

**Bangladesh Macro Snapshot**
*Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.82%	9.86%	8.58%	3.78%	30.11bn USD
Maturity: 09/03/2026	Date: 02/03/2026	Period: 2026-01	Period: Oct'25-Dec'25	Date: 28-Feb-26

**Exchange Rate**
*Source: Bloomberg*

USD	EUR	INR	CNH	GBP
122.17	142.94	1.33	17.76	162.89
+0.00%	+0.03%	+0.11%	-0.20%	+0.01%

**International Market**
*Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
781.03	6,881.62	4,154.93	56,727.27	10,780.10
-2.64%	+0.04%	-0.71%	-2.02%	-1.20%

**Commodities**
*Source: Bloomberg*

Gold	Brent Crude	Cotton	Silver	Wheat
5,373.10	79.06	64.60	89.93	574.25
+0.06%	+1.78%	-1.72%	-4.41%	-1.54%

**Macroeconomy**
**BB plans to cut policy rate, experts urge caution**

The Bangladesh Bank plans to cut policy rate – a major shift from tight monetary policy after the appointment of new governor – aiming to reduce lending rate demanded by the business community. Governor Md Mostaqur Rahman, who vowed to lower lending rates on his first day at office last week, has called a Monetary Policy Committee meeting for Wednesday, March 04, according to central bank sources. The committee may propose a 50-basis-point cut to the policy rate from the existing 10%, as the new governor signalled on his first day in office, a senior Bangladesh Bank executive said.

<https://www.tbsnews.net/economy/banking/bb-plans-cut-policy-rate-experts-urge-caution-1374666>

**No Immediate Import Impact Expected Despite Strait of Hormuz Closure**

On Monday, Commerce Minister Khandaker Abdul Muktadir stated there would be no immediate impact on Bangladesh's essential imports despite the closure of the Strait of Hormuz due to the US-Iran conflict. While acknowledging a prolonged closure would significantly impact global shipping logistics, he expressed hope for a swift resolution. The minister also discussed trade issues with Indian and British envoys, seeking UK investment in Bangladesh's tea industry and highlighting the \$11 billion bilateral trade with India.

<https://www.newagebd.net/post/trade-commerce/292825/no-immediate-impact-on-imports-commerce-minister>

**Exports Drop for 7th Straight Month on Garment Slump**

Bangladesh's merchandise exports fell for the seventh consecutive month in February, declining 12.03% year-on-year to \$3.49 billion, driven by a slump in garment shipments. Exports dropped 3.15% to \$31.90 billion for the first eight months of FY26. Garment exporters cite US tariffs, election uncertainty, strained India relations, and potential disruptions from the US-Iran conflict as headwinds. While some sectors like pharmaceuticals showed growth, concerns remain over rising oil prices and shipping costs due to potential Suez Canal disruptions.

<https://www.thedailystar.net/business/economy/news/exports-drop-7th-straight-month-garment-slump-4119196>

## India Seeks to Deepen Trade Ties with Bangladesh

India expressed its willingness to collaborate with Bangladesh's new government to expand bilateral trade, economic ties, and investment. Indian High Commissioner Pranay Verma discussed resuming trade through land ports – currently limited to Benapole – and progressing the Comprehensive Economic Partnership Agreement (CEPA). Bilateral trade currently stands at \$11 billion (Bangladesh imports \$9.5 billion, exports \$1.5 billion). Commerce Minister Mukhtadir also noted the government is monitoring the Strait of Hormuz situation and has requested a deferment of LDC graduation.

<https://www.thedailystar.net/business/economy/news/india-seeks-deepen-trade-ties-bangladesh-4119171>

## Governor Orders Fast-Track Recovery of Laundered Assets

Bangladesh Bank Governor Mostaqur Rahman has directed officials to accelerate the recovery of laundered assets, placing the process under a "fast-track" mechanism. The move, announced on Sunday, aims for a more coordinated approach to repatriate national wealth. The Stolen Asset Recovery Task Force, chaired by the Governor, is currently focused on recovering assets linked to ten major business groups and family members of the former prime minister, with identified assets totaling approximately Tk 40,000 crore.

<https://www.thedailystar.net/business/economy/news/governor-orders-fast-track-recovery-laundered-assets-4119181>

## Bank

### NPLs in banks drop to 30.6% in Q4 on aggressive rescheduling

Non-performing loans (NPLs) in the country's banking sector declined by Tk87,298 crore during the final three months of 2025, primarily driven by a massive debt rescheduling campaign under relaxed central bank policies. A report by the central bank shows that NPLs stood at Tk5.57 lakh crore at the end of December 2025, accounting for 30.60% of total outstanding loans, down from Tk6.44 lakh crore or 35.73% recorded at the end of September.

<https://www.tbsnews.net/economy/banking/npls-banks-drop-tk87298cr-q4-aggressive-rescheduling-1375486>

## Cenbank assures foreign banks of policy continuity under new governor

The central bank has assured foreign correspondent banks that there will be no policy changes under the new governor and that it will clear dues with the five merged banks. The Bangladesh Bank made the assurances at a meeting yesterday with representatives of eight international banks. The meeting, presided over by Deputy Governor Md Kabir Ahmed, was called on the instructions of new Governor Md Mostaqur Rahman.

<https://www.tbsnews.net/economy/banking/cenbank-assures-foreign-banks-policy-continuity-under-new-governor-1375656>

## Textile

### BGMEA Halts New Dealings with Aditya Birla-Linked Firm Over Unpaid Export Bill

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has instructed members to suspend new business with Styleverse Lifestyle Pvt Ltd, a firm linked to the Aditya Birla Group, due to unpaid export dues of \$426,830 owed to Ducati Apparels Ltd. The BGMEA has also restricted UD/UP certificate issuance without prior approval. Despite attempts at arbitration and contact with Aditya Birla entities, no resolution has been reached, causing financial difficulty for Ducati Apparels. The commerce ministry is seeking a resolution with Indian officials.

<https://www.tbsnews.net/economy/bgmea-halts-new-dealings-aditya-birla-linked-firm-over-unpaid-426830-export-bill-1375496>

## Stocks

### **BAT Bangladesh incurs Tk136cr loss in Oct-Dec 2025**

British American Tobacco (BAT) Bangladesh Company Limited reported a loss of Tk136 crore in the October–December quarter of 2025, marking a sharp deterioration in earnings amid declining cigarette sales and higher operating costs. According to the company's financial statements approved at a board meeting held yesterday (2 March), the multinational tobacco manufacturer posted a loss per share of Tk2.53 in the fourth quarter of last year.

<https://www.tbsnews.net/economy/stocks/bat-bangladesh-incurs-tk136cr-loss-oct-dec-2025-1375466>

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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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### Office Premises

#### Head Office

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+880 2955 8481

#### Extensions of Head Office

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1713 205 703	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

#### Branch Offices

<b>Chattogram</b> +880 1701 205 038	<b>Sylhet</b> +880 1713 205 760
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#### Digital Booths

<b>Khulna</b> +880 1717 411 466	<b>Barishal</b> +880 1713 205 762	<b>Cumilla</b> +880 1324 243 163	<b>Jashore</b> +880 1324 243 203	<b>Gazipur</b> +880 1324 243 165
<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		