

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,325.07	1,063.38	2,050.12	8,851	7,015
-3.78%	-3.30%	-4.01%	-1.78%	-1.78%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.82%	9.85%	8.58%	3.78%	30.11bn USD
Maturity: 09-MAR-26	Date: 03/03/2026	Period: 2026-01	Period: Oct'25-Dec'25	Date: 28-Feb-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.15	141.81	1.33	17.65	162.87
+0.00%	-0.13%	+0.04%	+0.12%	+0.18%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
756.63	6,816.63	4,085.25	54,090.11	10,484.10
-2.92%	-0.94%	-0.92%	-3.68%	-2.75%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
5,178.00	82.14	64.14	85.03	577.50
-3.72%	+3.07%	-0.70%	-5.40%	+0.48%

Macroeconomy

Two-year bond yield dips below BB policy rate

The yield on two-year treasury bonds fell below the central bank's policy rate on Tuesday, as banks parked excess liquidity in government securities amid subdued private sector credit demand. The cut off yield, generally known as interest rate, on the Bangladesh Government Treasury Bonds (BGTBs) came down to 9.74 per cent on the day from 10.46 per cent earlier, according to auction results. Currently, the Bangladesh Bank's (BB) policy rate, also known as the repo rate, is 10 per cent.

<https://today.thefinancialexpress.com.bd/trade-market/two-year-bond-yield-dips-below-bb-policy-rate-1772556559>

Shipping lines suspend bookings from Bangladesh

Danish shipping giant Maersk has suspended all new cargo bookings between the Indian subcontinent, including Bangladesh, and the Gulf region amid the evolving situation in the Middle East. Effective immediately, we are suspending all new bookings between the Indian Subcontinent (India, Pakistan, Bangladesh and Sri Lanka) and the Upper Gulf markets of the UAE, Bahrain, Qatar, Iraq, Kuwait, and Saudi Arabia (Dammam and Jubail only). This suspension does not apply to other trade corridors.

<https://www.thedailystar.net/business/economy/news/shipping-lines-suspend-bookings-bangladesh-4120096>

Govt releases Tk2,500cr cash incentive ahead of Eid to support exporters

Ahead of Eid-ul-Fitr, the government has released Tk2,500 crore under the Cash Incentive (CI) and Special Cash Incentive (SCI) schemes to meet the demand for foreign exchange in the export sector. The funds were disbursed in two phases by the Ministry of Finance. A senior ministry official told The Business Standard that exporters had requested the release of cash incentive funds, prompting the release of the third installment for the current fiscal year 2025-26.

<https://www.tbsnews.net/economy/rmg/govt-releases-tk2500cr-cash-incentive-ahead-eid-support-exporters-1376571>

Bangladesh Commerce Minister Calls for Formalization of All Sectors

On Monday, Commerce Minister Khandaker Abdul Muktadir stressed the need to gradually bring all sectors of Bangladesh's economy under a formal structure to ensure sustainable and balanced development. He noted a significant portion of the workforce remains in the informal sector despite the RMG industry's formal employment. The minister also highlighted the rapid progress of the "Family Card" program, offering Taka 2,500 monthly assistance to eligible families. Regular Tripartite Consultative Council meetings were also emphasized for resolving labor issues.

<https://tob.news/bring-all-sectors-under-a-formal-structure-muktadir/>

NBR seeks FY27 budget proposals from businesses

The National Board of Revenue (NBR) has sought budget proposals from business organisations across the country as it begins preparations for the 2026-27 fiscal year budget. In a notification issued yesterday, the revenue board said that work on the upcoming budget has already commenced.

<https://www.thedailystar.net/business/economy/news/nbr-seeks-fy27-budget-proposals-businesses-4120021>

Fuel & Power

PM directs LNG procurement from spot market amid Mideast crisis

In the wake of the conflict across the Middle East following attacks by the United States and Israel on Iran, Prime Minister Tarique Rahman has directed authorities concerned to procure the necessary liquefied natural gas (LNG) from the spot market. As per the PM's instructions, the Energy and Mineral Resources Division has taken the initiative to purchase at least four LNG cargoes from the spot market during March.

<https://www.tbsnews.net/bangladesh/energy/pm-directs-lng-procurement-spot-market-amid-mideast-crisis-1376551>

Banking

Bangladesh Bank Allows Loan Renewal Grace Period

On Monday, March 4th, Bangladesh Bank issued a circular allowing banks to renew continuous loans up to three months after their original tenure expires, even if renewal isn't completed on time, provided the loan isn't yet classified as a default. This facility, effective immediately, aims to ease pressure on banks and clients amidst the current economic climate, particularly in import-export and trade. The central bank cautioned against creating a culture of non-repayment and stressed the need for strict monitoring, with the policy in effect until December 31, 2027.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-allows-renewal-continuous-loans-default-3-month-window-1376046>

Sammilito Islami Bank operation to continue

The newly-formed Sammilito Islami Bank, created by merging five banks, will continue its operations without disruption, Bangladesh Bank Governor Md Mostaqur Rahman said on Tuesday. The newly-formed Sammilito Islami Bank, created by merging five banks, will continue its operations without disruption, Bangladesh Bank Governor Md Mostaqur Rahman said on Tuesday.

<https://today.thefinancialexpress.com.bd/first-page/sammilito-islami-bank-operation-to-continue-1772557677>

Bangladesh Bank Launches Special Wage Loan Facility

On March 4th, Bangladesh Bank introduced a special loan facility for export-oriented industries to ensure timely February salary payments to workers ahead of Eid. Scheduled banks will provide term loans, capped at the average of the last three months' wage bills, with a 15-month repayment period and market-based interest rates. Eligibility requires exporting at least 80% of production and consistent wage payments from November 2025-January 2026, certified by trade bodies. The central bank aims to prevent labour unrest amid economic pressures.

<https://tob.news/special-wage-loan-launched-by-cenbank/>

Textile

BTMA seeks clarity to operationalise US-Bangladesh zero-tariff textile deal

The Bangladesh Textile Mills Association (BTMA) has sought structured consultations and policy clarifications to operationalise Article 5.3 (Textiles) of the recently signed US-Bangladesh agreement, saying the deal could significantly expand imports of American cotton while boosting apparel exports to the United States.

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

Stocks

Weak demand drags Paramount Textile profit by 19pc

Woven fabric manufacturer Paramount Textile reported more than 19 per cent lower profit of Tk 207.78 million in its second quarter (October-December) of FY26 as its revenue declined amid weaker global demand. According to a disclosure on Tuesday, earnings per share fell to Tk 1.16 in the second quarter from Tk 1.44 in the same period a year earlier.

<https://today.thefinancialexpress.com.bd/stock-corporate/weak-demand-drags-paramount-textile-profit-by-19pc-1772554789>

Disclaimer

For U.S. persons only: This research report is a product of UCB Stock Brokerage Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6 (b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

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%

ANALYST CERTIFICATION

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.

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
----------------------	----------------------	-----------------------	-------------------

Institutional & Foreign Trade

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

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
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
--	------------------------------------

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		