

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,323.03	1,062.50	2,045.38	5,824	7,010
-0.04%	-0.08%	-0.23%	-0.06%	-0.06%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.82%	9.85%	8.58%	3.78%	30.58bn USD
Maturity: 09/03/2026	Date: 05/03/2026	Period: 2026-01	Period: Oct'25-Dec'25	Date: 2026-03-04

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.12	142.27	1.33	17.72	162.83
+0.00%	-0.00%	+0.04%	-0.02%	+0.08%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
766.80	6,869.50	4,116.71	55,713.27	10,567.70
+1.81%	+0.78%	+0.82%	+2.84%	+0.80%

Commodities

Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
5,120.20	81.40	64.16	82.63	565.25
-0.89%	-1.50%	+0.09%	-2.45%	-2.29%

Macroeconomy

BB pauses dollar purchase to avoid exchange rate volatility as Iran war fallout looms

The Bangladesh Bank has decided to pause regular purchase of dollars from banks to keep the market afloat as it sees risk of exchange rate volatility in case the Middle East war prolongs. The central bank's monetary policy committee meeting scheduled for Wednesday, March 04, to review a policy rate reduction was cancelled considering the ongoing situation as it could further put pressure on the exchange rate, said a senior executive of the central bank. Bangladesh Bank Governor Md Mostaqur Rahman, who had called the meeting as his first priority was to reduce the lending rate, has changed his mind, instructing officials that the policy committee meeting will be held after Eid.

<https://www.tbsnews.net/economy/banking/bb-pauses-dollar-purchase-avoid-exchange-volatility-iran-war-fallout-looms-1377576>

US Trade Deal with Bangladesh Not Irreversible, Revisions Possible

Bangladesh Commerce Minister Khandaker Abdul Muktadir stated on Wednesday, March 04, that the recently signed trade deal with the US is not irreversible, allowing for potential amendments. While the deal aims to strengthen bilateral trade – currently exceeding \$8.5 billion – discussions with US Assistant Secretary of State Paul Kapur focused on removing non-tariff barriers to attract American investment and ensuring stable LNG supplies. Foreign Minister Khalilur Rahman confirmed prior discussions with both BNP and Jamaat-e-Islami regarding the agreement.

<https://www.tbsnews.net/economy/us-trade-deal-not-irreversible-scope-revisions-still-there-commerce-minister-1376876>

Chinese Firms Pledge Nearly \$1 Billion in Bangladesh Investments

On Tuesday, March 03, a Chinese embassy official stated that over 30 Chinese enterprises have signed investment agreements with Bangladeshi partners since August 2024, totaling nearly \$1 billion. Leaders of the Chinese Enterprises Association in Bangladesh (CEAB) expressed optimism for further investment, reaffirming their commitment to Bangladesh's development. The Bangladesh China Chamber of Commerce and Industry (BCCCI) highlighted China's 100% duty-free access for Bangladeshi products, encouraging increased exports.

<https://www.tbsnews.net/economy/chinese-firms-pledged-nearly-1b-investment-bangladesh-aug-2024-embassy-official-1377326>

Port activity grows despite February slowdown

Chattogram Port saw declines in container and cargo handling in February due to a worker strike and election-related disruptions, but overall activity grew in the first eight months of fiscal year 2025-26. Container handling rose 4.24% and cargo handling 9.06% year-on-year during July-February. Customs revenue also increased 8.42% over the same period. Officials expect operations to normalize in March as backlogs clear.

<https://tob.news/port-activity-grows-despite-february-slowdown/>

Govt Targets Japan for Overseas Employment

On Wednesday, March 04, the Bangladesh government reiterated its commitment to send one crore Bangladeshis abroad for employment over the next five years, with a key focus on Japan. Officials aim to tap into Japan's demand for over 1.2 million foreign workers by 2029, citing a safe working environment and high wages. Strategies discussed included expanding Japanese language training programs and skill development initiatives.

<https://tob.news/govt-aims-to-send-workers-to-japan-as-part-of-1-crore-employment-target/>

Over 4.0m taxpayers file e-returns so far in FY26

More than 4.0 million taxpayers have so far submitted their income-tax returns online for the tax year 2025-26, reflecting a sharp rise in digital compliance following mandatory e-filing for most individual taxpayers. Among them, 50,427 taxpayers have paid a wealth surcharge, of whom 39,363 are male and 11,065 are female. Wealthy taxpayers account for 1.26 per cent of the total number of taxpayers who have submitted online tax returns so far.

<https://today.thefinancialexpress.com.bd/public/last-page/over-40m-taxpayers-file-e-returns-so-far-in-fy26-1772644862>

Bank

Banks' provision shortfall drops to Tk. 1.91 lakh crore

The banking sector's provision shortfall dropped to Tk 1.91 lakh crore at the end of December 2025 as defaulted loans declined following large-scale rescheduling ahead of the national election. Data from Bangladesh Bank show that the shortfall eased after reaching a record Tk 3,44,231 crore in September 2025. The banking sector's provision shortfall dropped to Tk 1.91 lakh crore at the end of December 2025 as defaulted loans declined following large-scale rescheduling ahead of the national election. Data from Bangladesh Bank show that the shortfall eased after reaching a record Tk 3,44,231 crore in September 2025.

<https://www.newagebd.net/post/banking/293011/banks-provision-shortfall-drops-to-tk-191-lakh-crore>

BB governor orders tighter surveillance at banks after over-invoicing detected

Bangladesh Bank Governor Md Mostaqur Rahman has directed commercial banks to strengthen monitoring mechanisms to prevent over-invoicing and under-invoicing in import and export transactions after detecting a recent case at a bank. The instruction came during a meeting with senior officials of Bangladesh Bank yesterday (4 March), according to meeting sources.

<https://www.tbsnews.net/economy/banking/bb-governor-orders-tighter-surveillance-banks-after-over-invoicing-detected-1377401>

Fuel & Power

Gas rationing begins as ME crisis squeezes supply

State-run Petrobangla has initiated gas rationing starting Wednesday, March 04, as the ongoing Middle East crisis begins to pinch Bangladesh's energy supply, officials said. About 50 million cubic feet per day (mmcfd) of gas has been cut from power plants, while fertiliser factories have seen a reduction of around 140 mmcfd.

<https://today.thefinancialexpress.com.bd/public/first-page/gas-rationing-begins-as-me-crisis-squeezes-supply-1772644670>

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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

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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	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		