

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,240.84	1,048.72	2,011.51	4,594	6,980
-1.54%	-1.30%	-1.66%	-0.44%	-0.44%

Bangladesh Macro Snapshot
Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.82%	9.92%	8.58%	3.78%	30.58bn USD
Maturity: 09-MAR-26	Date: 05-MAR-26	Period: 2026-01	Period: Oct'25-Dec'25	Date: 2026-03-04

Exchange Rate
Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.19	140.21	1.33	17.71	162.92
-0.02%	-1.26%	+0.05%	-0.17%	-0.43%

International Market
Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
760.01	6,740.02	4,124.19	55,620.84	10,284.80
-1.33%	-1.33%	+0.36%	+0.63%	-1.24%

Commodities
Source: Bloomberg

Gold	Brent Crude	Cotton	Silver	Wheat
5,146.10	92.69	63.19	83.82	611.50
+0.17%	+9.59%	-1.23%	-0.76%	+3.12%

Macroeconomy
Energy crisis averted for now as more oil, gas on the way

Bangladesh has moved quickly to avert potential fuel and gas shortages triggered by the Middle East war, securing critical imports from alternative markets to keep national energy demand met throughout March. Officials said the government finalised imports of 2.80 lakh tonnes of refined diesel from Malaysia, Singapore and other sources, ensuring supply for the rest of the month. Two LNG shipments from Singapore have also been secured as contingency, while Bloomberg reported that an LNG cargo from Qatar is en route to Bangladesh, easing fears of disruption.

<https://www.tbsnews.net/bangladesh/energy/energy-crisis-averted-now-more-oil-gas-way-1379931>

Economists advise cenbank to safeguard reserves, hold policy rate amid global uncertainty

As escalating geopolitical tensions in the Middle East create uncertainty over global economic stability, Bangladesh's top eight economists have advised the central bank to preserve foreign currency reserves, hold off on cutting the policy interest rate for now, and closely monitor unusual fluctuations in the dollar market.

<https://www.tbsnews.net/bangladesh/preserve-reserves-source-alternative-fuel-top-economists-advise-bb-governor-mideast>

Mounting Fiscal Challenges Loom as NBR Falls Short of Revenue Target

Bangladesh faces mounting fiscal challenges as the National Board of Revenue (NBR) collected only 70.48% of its revised January revenue target, a shortfall of Tk15,512 crore, according to the General Economics Division (GED). This underperformance coincides with a revised upward revenue target for FY26 and a weak ADP utilization rate. Headline inflation rose to 8.58% in January, outpacing wage growth (8.08%), eroding purchasing power. Despite these pressures, foreign exchange reserves remain strong at \$33.18 billion.

<https://www.tbsnews.net/economy/mounting-fiscal-challenges-loom-nbr-falls-short-jan-revenue-target-ged-1377851>

War Stalls 1,000 TEUs in Weekly Exports Through Ctg Port to Middle East

The ongoing Middle East conflict has halted over 1,000 TEUs of weekly exports from Chattogram Port as major shipping lines suspended bookings due to security risks. Potatoes, frozen food, and garments are stranded at ICDs, incurring rising storage costs for exporters. Garment exporters fear missing the crucial Eid shopping market. Freight rates from China to Bangladesh have also increased, adding to import costs. Shipping giants like Maersk and COSCO have restricted services in the region.

<https://www.tbsnews.net/economy/war-stalls-1000-teus-weekly-exports-through-ctg-port-middle-east-1379941>

Customs' Arbitrary Valuation Adds Tk30,000cr Burden on Importers

A new report reveals that Bangladesh Customs is increasingly using arbitrary "load" assessments, disregarding importers' declared values, adding an estimated Tk30,000 crore burden over two years. This practice, up fivefold in four years, raises import costs, fuels inflation (currently around 10%), and potentially facilitates capital flight. The National Task Force for Tax Reforms warns this violates WTO Customs Valuation Agreement. Importers cite significant discrepancies, with assessments exceeding transaction values by 15% or more. The NBR maintains adherence to WTO standards.

<https://www.tbsnews.net/economy/customs-arbitrary-valuation-adds-tk30000cr-burden-importers-1377621>

NBR to verify import taxes through customs database

The National Board of Revenue (NBR) has ordered income tax officials to use import data directly when calculating tax liabilities, a move aimed at curbing evasion and easing the refund burden on businesses. Under a directive issued Wednesday (4 March), tax inspectors must now pull information on import values and advance income tax (AIT) payments from the Business Intelligence server of the ASYCUDA system, used by the NBR to process trade documentation.

<https://www.thedailystar.net/business/economy/news/nbr-verify-import-taxes-through-customs-database-4121921>

Banking

Bank deposit growth hits five-year high in 2025

Deposit growth in banks hit a five-year high at the end of December 2025- owing to a gradual recovery in confidence among savers. Banks in the country recorded Tk 21 lakh crore in savings at the end of last year, which was 11.51 percent higher year-on-year, according to quarterly statistics of scheduled banks published by the Bangladesh Bank (BB).

<https://www.thedailystar.net/business/economy/news/bank-deposit-growth-hits-five-year-high-2025-4123076>

Banglalink, Huawei to develop digital payment platform 'Mukto Pay'

Banglalink has signed an agreement with global technology company Huawei to develop a next-generation digital payment platform named "Mukto Pay", aiming to expand cashless financial services in Bangladesh. The agreement was signed on March 4 in Barcelona, Spain, during the global technology event Mobile World Congress.

<https://www.dhakatribune.com/business/404795/banglalink-huawei-to-develop-digital-payment>

Bank dollar holdings in Jan lowest in seven years

Commercial banks' dollar holdings fell to \$3.57 billion in January, the lowest level in more than seven years, as the Bangladesh Bank's large-scale dollar purchases and rising import payments reduced foreign currency balances across the banking sector. Bangladesh Bank data showed that banks' gross foreign currency holdings declined to \$3.57 billion in January from \$3.81 billion in December 2025 and \$4.5 billion in January last year.

<https://www.newagebd.net/post/banking/293109/bank-dollar-holdings-in-jan-lowest-in-seven-years>

MFS Emerges as Fast-Growing Remittance Channel

Mobile Financial Services (MFS) are rapidly gaining traction as a remittance channel in Bangladesh. Remittances sent through MFS, excluding Nagad, nearly doubled to Tk 20,236 crore in 2025. bKash handled Tk 20,000 crore alone, driven by convenience and instant delivery, particularly to rural areas. While still representing only 5% of total remittances, MFS growth is supported by policy changes and promotional campaigns. Both bKash and Nagad report significant increases in remittance volume.

<https://www.thedailystar.net/business/economy/news/mfs-emerges-fast-growing-remittance-channel-4123081>

10 banks hold 73pc of total defaulted loans

The top 10 banks in Bangladesh held Tk 4.10 lakh crore in defaulted loans by December 2025, accounting for 73.62 per cent of the country's total non-performing loans (NPLs). According to Bangladesh Bank data, total non-performing loans in the banking sector stood at Tk 5.57 lakh crore in December, equivalent to 30.6 per cent of total outstanding credit.

<https://www.newagebd.net/post/banking/293340/10-banks-hold-73pc-of-total-defaulted-loans>

Card Spending Abroad Nears Tk938cr in December 2025

Bangladeshis spent nearly Tk938 crore overseas using plastic money in December 2025, according to central bank data. Credit cards accounted for Tk491 crore, debit cards Tk392 crore, and prepaid cards Tk54 crore. The US, Thailand, and the UK were top destinations. Card transactions within Bangladesh by foreign nationals totalled Tk284 crore, up 18.02% year-on-year. Banks are focused on expanding acceptance networks and increasing card usage domestically, with a five-year review showing a 143% increase in overall transaction volume.

<https://tob.news/card-spending-abroad-neared-tk938cr-last-december/>

Tannery Industry

Footwear exports to US rise 52pc amid trade, tariff tension

Bangladesh's footwear exports to the US market witnessed about 52-percent growth in 2025 amid trade and tariff tension, which encouraged American buyers to diversify sourcing destinations and reduce dependence on China and Vietnam. In the last calendar year, Bangladesh exported footwear worth \$387.72 million, compared to \$255.21 million in 2024, according to OTEXA, an affiliate of the US Department of Commerce.

<https://today.thefinancialexpress.com.bd/public/last-page/footwear-exports-to-us-rise-52pc-amid-trade-tariff-tension-1772731584>

Stocks

Unilever Consumer Care declares 420% cash dividend for 2025

Unilever Consumer Care Limited has recommended a 420% cash dividend for its shareholders for the year ended 31 December 2025, according to a price-sensitive disclosure approved on 5 March. The company had declared a higher 520% cash dividend in 2025. Earnings per share rose 19% year-on-year to Tk41.21.

<https://www.tbsnews.net/economy/stocks/unilever-consumer-care-declares-420-cash-dividend-2025-1379881>

GQ Ball Pen director to transfer Tk10.5cr shares to sister

Qazi Saleemul Huq, director of GQ Ball Pen Industries, has announced plans to gift company shares worth Tk10.50 crore to his sister, Shermin Huq, a general shareholder, marking a transfer of ownership within the family.

<https://www.tbsnews.net/economy/stocks/gq-ball-pen-director-transfer-tk105cr-shares-sister-1378356>

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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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