

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,289.69	1,058.38	2,038.84	5,937	7,020
+2.88%	+2.25%	+3.19%	+1.43%	+1.43%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.79%	10.22%	9.13%	3.78%	29.38bn USD
Maturity: 12/03/2026	Date: 10/03/2026	Period: 2026-02	Period: Oct'25-Dec'25	Date: 28-Feb-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.44	142.41	1.33	17.82	165.46
+0.00%	+0.06%	-0.09%	-0.14%	-0.24%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
756.40	6,781.48	4,129.14	55,387.75	10,412.20
+1.58%	-0.21%	+0.13%	+2.48%	+1.59%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
5,221.40	86.34	65.14	88.92	613.00
+1.06%	-8.17%	+0.66%	+0.50%	+0.12%

Macroeconomy

Exporters alarmed as energy costs dampen global demand

Bangladesh's exporters are increasingly concerned that the ongoing war in the Middle East could slow new export orders as rising fuel prices push up living costs in major consumer markets. Industry leaders say higher energy costs are already driving up prices of essential goods such as groceries and transport in key destinations including Europe, the United States and Australia. As households spend more on necessities, exporters fear demand for non-essential products such as ready-made garments (RMG) may weaken, potentially leading to fewer purchase orders.

<https://www.tbsnews.net/bangladesh/exporters-alarmed-energy-costs-dampen-global-demand-1383511>

Five-year T-bonds yield falls

The yield on Bangladesh's five-year treasury bonds fell slightly on Tuesday as banks continued to channel excess liquidity into government securities amid sluggish private-sector credit demand and improved remittance inflows. The cut-off yield on the Bangladesh Government Treasury Bonds fell to 10.22 per cent on the day from 10.32 per cent earlier, according to auction results.

<https://today.thefinancialexpress.com.bd/last-page/five-year-t-bonds-yield-falls-1773166770>

Govt seeks seamless fuel import from China, ramps up diesel imports from India

Bangladesh has sought assistance from China to ensure a seamless fuel supply from Chinese suppliers under a settled long-term agreement following reports of restrictions on fuel exports from Chinese refineries. The request was made during a meeting held at the power, energy and mineral resources ministry yesterday (10 March), attended by the minister, state minister, two secretaries, and Chinese Ambassador Yao Wen.

<https://www.tbsnews.net/bangladesh/energy/govt-seeks-seamless-fuel-import-china-ramps-diesel-imports-india-1383451>

A UN mission due next month to assess BD's graduation readiness

A high-profile mission of the United Nations (UN) is scheduled to visit Dhaka next month to present its findings on Bangladesh's graduation readiness assessment, although Bangladesh government has sought a three-year postponement of its graduation from LDC category. According to a UN official communication, the mission of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS) is expected to visit Bangladesh from April 03 to April 07, 2026 to share the results and conclusions of the country's 'Graduation Readiness Assessment'.

<https://today.thefinancialexpress.com.bd/first-page/a-un-mission-due-next-month-to-assess-bds-graduation-readiness-1773166287>

Taka depreciates for third day, dollar nears Tk123

The Bangladeshi taka weakened further against the US dollar yesterday (10 March), marking its third consecutive day of depreciation, with the exchange rate rising to a maximum of Tk122.95 per dollar from Tk122.70 on 9th March. Market analysts attributed the decline to growing tensions over the escalating war in the Middle East, which has heightened demand for foreign currency to pay energy bills.

<https://www.tbsnews.net/bangladesh/taka-depreciates-third-day-dollar-nears-tk123-1383336>

Banks Raise LC Settlement Dollar Rates for Businesses

Commercial banks in Bangladesh increased dollar rates for settling letters of credit (LCs) by 15 to 20 paisa, offering rates between Tk122.8 and Tk122.9, up from Tk122.57-Tk122.72 yesterday. Business leaders express concern that rising dollar prices will inflate the cost of goods. Bankers suggest the increase follows a central bank meeting emphasizing reserve conservation, fueling market speculation. Officials believe the central bank should intervene to prevent a dollar crisis.

<https://www.tbsnews.net/economy/banking/banks-raise-lc-settlement-dollar-rates-businesses-1382666>

Govt Forms Committee to Assess Iran War's Economic Impact

The Bangladesh government formed a high-level cabinet committee, headed by Finance Minister Amir Khasru Mahmud Chowdhury, to assess the potential impact of the Iran war on the nation's economy. The committee will analyze global war situations and formulate a crisis management plan to maintain economic stability, drawing lessons from the economic pressures experienced during the Russia-Ukraine war which drove inflation to over 9%.

<https://www.tbsnews.net/bangladesh/govt-forms-high-level-committee-assess-iran-war-impact-economy-1383011>

Net FDI Outflows Soar as Bangladeshi Firms Eye Global Markets

Bangladeshi companies are increasingly investing abroad, with net foreign direct investment (FDI) outflows soaring more than ninefold in the July-September quarter of 2025, reaching \$15.80 million. This reflects a growing outward-looking investment trend, driven by revised regulations since 2015. Key destinations include Hong Kong, India, and the UAE, with financial intermediaries leading outflows. Analysts note this may also indicate a weak domestic investment environment.

<https://www.thedailystar.net/business/economy/news/net-fdi-outflows-soar-local-firms-eye-global-markets-4125761>

Bhutan Seeks Free Trade Agreement with Bangladesh

Bhutan formally requested a free trade agreement (FTA) with Bangladesh, seeking to upgrade their existing preferential trade agreement (PTA). Bangladesh has requested a formal proposal for review by its technical committee. Bhutan also requested expanded duty-free access beyond the current 34 products and access to Chattogram port, alongside Pangaon and Khanpur ports, due to its landlocked status. A trial run utilizing Chattogram port for Bhutanese imports from Thailand has already been completed.

<https://www.thedailystar.net/business/news/bhutan-seeks-free-trade-agreement-bangladesh-4125771>

Bank

BB governor urges banks to speed up recovery of laundered assets as 12 foreign firms sign NDAs

Bangladesh Bank Governor Md Mostaqur Rahman has urged banks to expedite efforts to recover money allegedly laundered by ten companies, as 12 foreign firms have signed non-disclosure agreements (NDAs) to assist in tracing and recovering the assets. Managing directors of banks met with the governor yesterday (10 March) to discuss ongoing initiatives to recover stolen assets.

<https://www.tbsnews.net/economy/banking/bb-governor-urges-banks-speed-recovery-laundered-assets-12-foreign-firms-sign-ndas>

ADB targets \$1.11b disbursement in 2026, strengthens portfolio oversight in Bangladesh

Intense monitoring over the years resulted in steady progress in project implementation and portfolio management, leading to a gradual decline in cancellation and repurposing of Asian Development Bank (ADB)'s loans in Bangladesh – from \$1 billion in 2024 to \$450 million last year. In 2026, an additional \$245.6 million is projected for adjustment through cancellations and repurposing, according to a report presented at the Tripartite Portfolio Review Meeting on Asian Development Bank-funded projects that began yesterday (10 March) in Dhaka.

<https://www.tbsnews.net/economy/banking/adb-targets-111b-disbursement-2026-strengthens-portfolio-oversight-bangladesh>

REHAB seeks Tk3,000cr special fund from BB to support housing sector

The Real Estate and Housing Association of Bangladesh (REHAB) has sought a Tk3,000 crore special fund from Bangladesh Bank to help the housing sector cope with the impact of the ongoing Middle East crisis and continue construction activities. REHAB President Wahiduzzaman shared the information with journalists after a meeting with Bangladesh Bank Governor Mostaqur Rahman yesterday (10 March).

<https://www.tbsnews.net/bangladesh/rehab-seeks-tk3000cr-special-fund-bb-support-housing-sector-1383331>

Capital Market

Economists back BB move, warn of capital flight risks

Economists have welcomed Bangladesh Bank's decision to ease capital repatriation rules for foreign investors, saying the move could improve the investment climate, while warning that weak monitoring could increase the risk of capital flight. The central bank recently allowed authorised dealer banks to approve repatriation of up to Tk 100 crore from share sales by foreign investors without prior approval from Bangladesh Bank, raising the ceiling from Tk 10 crore.

<https://www.newagebd.net/post/economy/293606/economists-back-bb-move-warn-of-capital-flight-risks>

Seven-day Eid break: DSE to stay closed from 17–23 March

The Dhaka Stock Exchange (DSE) will remain closed for seven consecutive days from March 17 to March 23 in observance of Eid-ul-Fitr and Shab-e-Qadr. The extended closure follows a government decision declaring March 18, 2026, an additional public holiday to facilitate the Eid vacation.

<https://www.tbsnews.net/economy/stocks/seven-day-eid-break-dse-stay-closed-17-23-march-1383071>

BSEC Fines Market Manipulators Tk 1,488 Crore

The Bangladesh Securities and Exchange Commission (BSEC) has imposed Tk 1,488 crore in fines on individuals, intermediaries, and firms for stock market manipulation over the last 1.5 years, with Tk 5.23 crore recovered to date. Recovery is hampered by legal challenges. The BSEC also facilitated Tk 9,571 crore in bond issuances and Tk 3,170 crore through right shares. Chairman Khondoker Rashed Maqsood expects full recovery within one to two years.

<https://www.thedailystar.net/business/economy/news/bsec-fined-manipulators-tk-1488cr-last-15-years-4125756>

Cement

Cement sector rebounds after 3-year slump

The country's cement sector witnessed a slight recovery in the last calendar year (2025) following a continuous decline for the previous three years (2022-2024). Approximately 40 million tonnes of cement were sold last year, marking a nearly 5.0-percent increase from 2024, when the amount of sales was slightly below 38 million tonnes.

<https://today.thefinancialexpress.com.bd/last-page/cement-sector-rebounds-after-3-year-slump-1773166697>

Stocks

United Finance Gets BB Nod to Open Islamic Finance Window

United Finance PLC received in-principle approval from Bangladesh Bank on March 8th to open an Islamic Finance Window, enabling it to offer Shariah-compliant financial services alongside its conventional operations. The approval is conditional on amendments to the company's Memorandum and Articles of Association. This move diversifies financial products and caters to growing demand for Islamic finance in Bangladesh. Shares jumped 3.17% to Tk 13 on the Dhaka Stock Exchange on Tuesday.

<https://www.thefinancialexpress.com.bd/stock/bangladesh/united-finance-gets-bb-nod-to-open-islamic-finance-window>

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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

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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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