

**Bangladesh Market Snapshot**

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,368.40	1,079.42	2,066.25	5,916	7,069
+1.44%	+1.61%	+1.38%	+0.77%	+0.77%

**Bangladesh Macro Snapshot**

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.79%	10.05%	9.13%	3.78%	30.27bn USD
Maturity: 16/03/2026	Date: 12/03/2026	Period: 2026-02	Period: Oct'25-Dec'25	Date: 31-Mar-26

**Exchange Rate**

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.54	140.08	1.33	17.73	161.24
-0.03%	-0.89%	+0.12%	+0.39%	+1.00%

**International Market**

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
750.02	6,632.19	4,095.45	53,819.61	10,261.15
-0.93%	-0.61%	-0.83%	-1.04%	-0.43%

**Commodities (USD)**

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
5,061.70	98.91	65.72	81.34	630.00
-1.12%	+2.20%	+0.47%	-4.17%	+2.36%

**Macroeconomy**

**IMF Loan: Bangladesh may get next tranche in June**

Bangladesh could receive a \$1.3 billion tranche from its loan programme with the International Monetary Fund by June if the new government moves ahead with reforms to make the dollar exchange rate more market-based, strengthen revenue collection, reduce subsidies, and address weaknesses in the banking sector. A three-member high-level IMF delegation, led by Krishna Srinivasan, director of the Asia and Pacific Department, is scheduled to arrive in Dhaka on March 23 for a two-day visit to resume talks on the \$5.5 billion loan programme, which stalled in November last year.

<https://www.thedailystar.net/news/bangladesh/news/imf-loan-bangladesh-may-get-next-tranche-june-4128866>

**Trade deficit hits \$13.8b as export growth stalls and imports climb**

The country's trade deficit widened in the first seven months of the current fiscal year as exports declined while imports continued to rise, according to the latest balance of payments data released by the central bank. Figures published by the Bangladesh Bank show that the trade deficit reached \$13.80 billion during July-January of the fiscal 2025-26, up from \$11.75 billion in the same period a year earlier – an increase of more than \$2 billion.

<https://www.tbsnews.net/economy/banking/trade-deficit-hits-138b-export-growth-stalls-and-imports-climb-1385636>

**Middle East Oil Shock: Bangladesh Considers Russian Fuel Imports**

Amidst Middle East conflict-driven oil price surges exceeding \$100/barrel and supply disruptions, Bangladeshi businesses are urging the government to explore importing refined fuel, particularly diesel, from Russia. This follows signals from the US potentially softening sanctions to stabilize global energy prices. While challenges exist regarding refinery compatibility and longer delivery times, stakeholders warn of a potential energy crisis without diversified sources. Bangladesh currently imports 95% of its fuel, primarily through the vulnerable Strait of Hormuz.

<https://tob.news/middle-east-oil-shock-business-now-urge-russian-fuel-imports/>

### **Govt lifts fuel rationing ahead of Eid**

Amid mounting complaints over fuel shortages at filling stations and long queues of vehicles, the government has decided to withdraw existing rationing on petrol, octane and diesel until further notice to ease public suffering during Eid travel. Under the initial rationing measures in Bangladesh, motorcycles were allowed to purchase up to 2 litres of fuel per day, private cars 10 litres, and sports utility vehicles and minibuses 20–25 litres. Pick-up vans and local buses were permitted 70–80 litres, while long-distance buses, trucks, covered vans and container carriers could buy 200–220 litres daily. Later, the limit for ride-sharing drivers was raised from 2 litres to 5 litres, and overall rationing was reduced from 25% to 15%.

<https://www.tbsnews.net/bangladesh/energy/govt-lifts-fuel-rationing-ahead-eid-1386831>

### **Individuals raise stakes in Treasury bills, bonds**

Individual investment in government treasury bills and bonds has grown steadily over the past two years as savers seek safer instruments and better interest rates amid limited investment options and uncertainty in the financial system. Data from Bangladesh Bank show that individual holdings in treasury bills and bonds rose to Tk 6,062 crore in December 2025, up from Tk 3,850 crore in June 2024 and Tk 1,102 crore in June 2023.

<https://www.newagebd.net/post/banking/293972/individuals-raise-stakes-in-treasury-bills-bonds>

### **US Probes Bangladesh Export Incentives**

The US Trade Representative (USTR) has launched a Section 301 investigation into Bangladesh, alongside 15 other economies, focusing on potential structural excess capacity and export incentives. The USTR cites a \$6.15 billion trade surplus with the US and questions incentives across 43 sectors, including textiles and cement. BGMEA President Mahmud Hasan Khan called the investigation “uncomfortable” and “without logical basis,” warning of potential tariffs. Public comments are due May 5th.

<https://www.tbsnews.net/economy/us-initiates-trade-investigation-bangladesh-and-major-exporters-1385396>

### **EU market pays more for Bangladeshi garments than US: RAPID study**

Bangladeshi-made major garment items fetch higher prices in the European Union (EU) compared to the US due to different pricing and margin strategies based on preferential market access, according to a study by Research and Policy Integration for Development (RAPID). “On average, firms obtain 5.0 per cent to 18 per cent higher prices in the EU than in the US market for top ten apparel products,” said Jillur Rahman, a lecturer at the Department of Development Studies of Dhaka University.

<https://today.thefinancialexpress.com.bd/trade-market/eu-market-pays-more-for-bangladeshi-garments-than-us-rapid-study-1773506521?amp=true>

### **War Shock Drives Freight Surge from Sea to Road in Bangladesh Supply Chain**

The Middle East war is disrupting Bangladesh’s supply chain, driving up freight costs. Bunker surcharges have surged from \$700-\$750 to \$3,500 per container, excluding war risk premiums, increasing total freight to around \$5,000. A domestic fuel shortage is exacerbating the issue, with Dhaka-Chattogram trucking fares jumping to Tk25,000 from Tk15,000-16,000. This is impacting commodity supply and raising fears of higher consumer prices, particularly for perishable goods. Fuel rationing is worsening the crisis.

<https://www.tbsnews.net/economy/war-shock-drives-freight-surge-sea-road-bangladesh-supply-chain-1384481>

**FBCCI proposes policy continuity, revenue reforms for FY27 budget**

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the country's apex trade body, urged the government on Thursday, March 12, to ensure policy continuity and sustain investor confidence in the upcoming national budget for fiscal year 2026-27 (FY27), reports BSS. During a pre-budget consultative meeting with its member organisations, the federation emphasised that a stable and predictable policy framework is vital for business expansion and economic resilience amid ongoing global volatility.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/fbcci-proposes-policy-continuity-revenue-reforms-for-fy27-budget-1773335877>

**Fuel & Power****Fuel loading at Rooppur NPP set to begin on Apr 7**

Finance and Planning Minister Amir Khasru Mahmud Chowdhury said fuel loading at the first unit of the Rooppur Nuclear Power Plant is set to begin on April 7, marking a key milestone in Bangladesh's nuclear power programme. Electricity from the plant is expected to be supplied to the national grid on a trial basis between June and July, he said, adding that the first unit could generate around 1,200 megawatts of electricity at full capacity by December this year.

<https://today.thefinancialexpress.com.bd/public/last-page/fuel-loading-at-rooppur-npp-set-to-begin-on-apr-7-1773339455>

**Bank****Fixed deposits with banks drop for optional switch, uncertainty**

Fixed deposits with banks have been on the wane for reasons like optional switch to better instruments and FDR liquidation to defray election spending or for perceived vote-related uncertainty, sources say. Although total deposit in the banking system grew 3.42 per cent in the fourth quarter of the last calendar year of 2025, the growth in fixed deposits, which constituted almost half the entire deposits, dropped significantly.

<https://today.thefinancialexpress.com.bd/public/first-page/fixed-deposits-with-banks-drop-for-optional-switch-uncertainty-1773425559>

**Textile****Apparel exporters' raw-material costs surge 32pc, export loss looms**

Bangladesh's textile manufacturers, apparel exporters and global buyers alike feel mounting financial pressure under chain effects of the Middle East turmoil that disrupts major shipping routes and hikes freight, energy and raw material costs, industry insiders say. Initial shock is already being reported by global retailers as shipping expenses and lead times rise, while manufacturers are bracing for higher production costs due to surging prices of petroleum-based raw materials.

<https://today.thefinancialexpress.com.bd/public/last-page/apparel-exporters-raw-material-costs-surge-32pc-export-loss-looms-1773339371>

**Telecommunication****Bangladesh Internet Subscriber Base Shrinks**

Bangladesh's internet subscriber base has declined for six consecutive months through January, falling by approximately 70 lakh to 12.90 crore from 13.60 crore in July 2025. This drop is primarily driven by a decrease in mobile internet users, down 74 lakh to 11.42 crore. The government's SIM ownership cap of 10 per person, implemented in June 2025, and current economic conditions are cited as major contributing factors. Fixed broadband subscriptions saw modest growth, but were insufficient to offset the mobile decline.

<https://www.thedailystar.net/business/economy/news/internet-subscriber-base-shrinks-70-lakh-6-months-4128611>

## Financial Institution

### NBFC deposits rise, loan disbursements fall

Non-bank financial companies (NBFCs) saw a slight increase in deposits during the October-December 2025 quarter, but loan disbursements declined on a year-on-year basis, reflecting a mixed performance across the sector. Despite the marginal 0.8-percent rise in total deposits to Tk 511.27 billion, lending for economic purposes fell 4.58 per cent compared with the same period in 2024, even as regional concentration and gender disparities continued to shape the industry's overall landscape.

<https://today.thefinancialexpress.com.bd/public/last-page/nbfc-deposits-rise-loan-disbursements-fall-1773339578>

## Capital Market

### Foreigners prefer Square Pharma, BRAC Bank in February, but pull back from Olympic, GP

Foreign investors increased their exposure to several blue-chip stocks in February, particularly in the banking and pharmaceutical sectors, while pulling back from companies including Olympic Industries, Grameenphone (GP) and DBH Finance. Data from the Dhaka Stock Exchange (DSE) show that foreign portfolio investment rose last month, with overseas investors purchasing shares in a number of top-tier companies led by Square Pharmaceuticals and BRAC Bank.

<https://www.tbsnews.net/economy/stocks/foreigners-prefer-square-pharma-brac-bank-february-pull-back-olympic-gp-1385561>

### BSEC prepares new rules to regulate public interest companies

The Bangladesh Securities and Exchange Commission (BSEC) is working to introduce a comprehensive framework to define and regulate public interest companies (PICs), aiming to restore regulatory control over capital issuance and prevent misuse in the securities market. Under Section 8(1) of the Securities and Exchange Commission Act 1993, the BSEC is tasked with ensuring proper issuance of securities, protecting investor interests, and developing the securities market. But the exemption granted in 2019 removed the need for non-listed companies to seek commission permission for capital raising, according to a senior BSEC official.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-prepares-new-rules-to-regulate-public-interest-companies-1773335819>

## Stocks

### Banglar Joyjatra leaves Jebel Ali port, still stuck at UAE

The cargo vessel MV Banglar Joyjatra, carrying 31 Bangladeshi sailors and stranded at the Jebel Ali Port amid the Middle East conflict, has completed unloading its cargo. After unloading the goods, the vessel left the port to avoid risks posed by the ongoing war. However, for security reasons it is now anchored off the Sharjah Port.

<https://today.thefinancialexpress.com.bd/public/trade-market/banglar-joyjatra-leaves-jebel-ali-port-still-stuck-at-uae-1773423712>

### RD Food former chairman plans total exit from company

SM Fakhar-Uz-Zaman, one of the sponsors and former chairman of Rangpur Dairy and Food Products Ltd, widely known as RD Food, has announced plans to sell his entire shareholding in the company through the stock market. He disclosed his intention to sell 1.05 lakh shares of RD Food at the prevailing market price through the public market on the Dhaka Stock Exchange (DSE) within the next 30 working days, according to a disclosure filed with the bourse.

<https://www.tbsnews.net/economy/stocks/rd-food-former-chairman-plans-total-exit-company-1386911>

### **BSEC forms enquiry committee against Navana Pharma over board dispute**

The Bangladesh Securities and Exchange Commission (BSEC) has formed an investigation committee to examine allegations of irregularities surrounding board meetings and a leadership dispute at Navana Pharmaceuticals. The securities regulator took the decision on 8 March and issued an official notification on 10 March, directing a four-member committee to conduct a detailed probe into the matter.

<https://www.tbsnews.net/economy/stocks/bsec-forms-enquiry-committee-against-navana-pharma-over-board-dispute-1385576>

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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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<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		