

**Bangladesh Market Snapshot**

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,284.97	1,072.61	2,011.46	4,925	6,975
-1.29%	-0.74%	-1.92%	-1.29%	-1.29%

**Bangladesh Macro Snapshot**

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.79%	9.94%	9.13%	3.78%	29.64bn USD
Maturity: 06/04/2026	Date: 24/03/2026	Period: 2026-02	Period: Oct'25-Dec'25	Date: 31-Mar-26

**Exchange Rate**

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.42	142.18	1.30	17.77	163.23
+0.00%	-0.05%	-0.10%	+0.04%	+0.07%

**International Market**

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
742.53	6,556.37	3,920.19	53,616.45	9,965.16
+0.70%	-0.37%	+1.01%	+2.71%	+0.72%

**Commodities (USD)**

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,576.80	99.51	67.34	73.67	600.25
+5.29%	-4.35%	+0.33%	+9.91%	-1.52%

**Macroeconomy**

**Remittance Inflow Up 7.4% Through March 23rd**

Bangladesh's remittance inflow grew by 7.4% year-on-year to \$2,828 million in the first 23 days of March, according to Bangladesh Bank data released on March 24th. This compares to \$2,633 million during the same period last year. Cumulative remittances from July to March 23rd of the current fiscal year reached \$25,281 million, up from \$21,123 million in the prior fiscal year.

<https://www.tbsnews.net/economy/74-growth-remittance-inflow-till-23-march-1393246>

**Bangladesh faces \$4.8b surge in annual energy import bill**

Bangladesh's annual fossil fuel import bill is projected to soar by \$4.8 billion, a 40 percent increase from 2025 levels, due to the Middle East crisis, according to a new analysis by Zero Carbon Analytics (ZCA). The financial shock of oil, gas, and coal prices will cost the equivalent of 1.1 percent of Bangladesh's 2024 gross domestic product if current elevated levels hold for a year. The country spends roughly \$12 billion annually on energy imports, according to government data.

<https://www.thedailystar.net/business/economy/news/bangladesh-faces-48b-surge-annual-energy-import-bill-4134686>

**BB governor holds talks with IMF on advancing loan programme**

Bangladesh Bank Governor Mostaqur Rahman held a courtesy call with officials of the International Monetary Fund (IMF) yesterday (24 March), to discuss advancing Bangladesh's ongoing loan programme. After the IMF's spring meetings in Washington next month, a mission will visit Dhaka, a senior official of the central bank told The Business Standard.

<https://www.tbsnews.net/economy/banking/bb-governor-holds-talks-imf-advancing-loan-programme-1393206>

### **Chittagong Port handles 2.5m tonnes of cargo, 55,000 TEUs during Eid holidays**

Despite a nationwide holiday for financial institutions, operations at the Chittagong Port Authority continued largely uninterrupted during the Eid break, handling over 2.5 million tonnes of cargo and nearly 55,000 TEUs of containers in seven days. According to port data, a total of 2,508,614 tonnes of cargo was processed between 17 March and 23 March. Imports accounted for 2,361,786 tonnes, while exports stood at 146,828 tonnes.

<https://www.tbsnews.net/economy/ctg-port-handles-25m-tonnes-cargo-55000-teus-during-eid-holidays-1393056>

### **UN crisis report within March to decide Bangladesh's LDC delay request: ERD officials**

The UN Committee for Development Policy (UN CDP) is preparing a "crisis assessment" report, evaluating Bangladesh's request to delay graduation from the Least Developed Country category by three years, which is expected to be released within March, according to officials from the Economic Relations Division (ERD).

<https://www.tbsnews.net/economy/un-crisis-report-within-march-decide-bangladeshs-ldc-delay-request-erd-officials-1390606>

### **US Emerges as Key Trade Partner for Bangladesh**

Trade ties between Bangladesh and the US strengthened in 2025, with Washington temporarily surpassing India to become Dhaka's second-largest trading partner in May, August, and December. This shift reflects changing import patterns, policy shifts, and rising demand for US goods like agricultural commodities and energy products. While China remains dominant, economists note this is a cyclical adjustment, potentially boosted by a new US cotton policy offering duty-free export opportunities.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/us-emerges-as-bangladeshs-key-trade-partner>

### **Microcredit & Power Sectors Lead Tax Exemptions in Bangladesh**

Despite efforts to reduce tax relief, Bangladesh's microcredit and social welfare sectors received the largest tax exemptions in FY23, totaling Tk12,589 crore, according to the National Board of Revenue's latest report. The power and energy sector followed with Tk7,987 crore. Total exemptions reached Tk73,989 crore for companies and Tk33,143 crore for individuals. Bangladesh's tax-GDP ratio remains among the lowest globally.

<https://www.tbsnews.net/nbr/which-sectors-receive-highest-tax-exemptions-1389031>

## **Stocks**

### **Runner Teams with BYD to Explore Local EV Manufacturing in Bangladesh**

Runner Automobiles signed an agreement with China's BYD on March 24th to conduct a feasibility study for local production of both electric and non-electric vehicles in Bangladesh. Land has already been acquired in Magura and Mymensingh. The move aligns with the government's target of a 30% EV market share by 2030 and was met with a 9.97% increase in Runner's share price on the Dhaka Stock Exchange. A detailed plan is expected by April.

<https://www.tbsnews.net/economy/industry/runner-manufacture-chinese-byd-automobiles-bangladesh-1392861>

### **Grameenphone forecasts Q1 revenue dip amid Middle East tensions**

Grameenphone Limited has forecast a slight decline in its financial performance for the first quarter of 2026, citing global geopolitical tensions and ongoing domestic economic challenges. In a price-sensitive disclosure submitted to the Dhaka Stock Exchange yesterday (24 March), the country's largest telecom operator said its revenue for the January-March period is expected to fall by around 2% year-on-year.

<https://www.tbsnews.net/economy/stocks/grameenphone-forecasts-q1-revenue-dip-amid-middle-east-tensions-1393316>

**MK Footwear secures \$10m export deal with Chinese firm**

MK Footwear PLC has signed a major export agreement with China-based Jinjiang Akia Sports Co Ltd aiming to boost its international business with an estimated annual export value of up to \$10 million. In a disclosure filed with the Dhaka Stock Exchange yesterday (24 March), the SME-listed company said it entered into a manufacturing and supply agreement with the Chinese firm on 24 March.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/remittances-surge-ahead-of-eid-despite-tensions>

**Textiles****RMG exports to EU drop by 25pc in Jan**

Bangladesh's readymade garment exports to the European Union declined sharply by 25.25 per cent year-on-year to 1.43 billion euros in January 2026, amid weakening demand across the bloc. During the aforementioned period in 2025, RMG exports totaled 1.91 billion euros, according to recently published data from Eurostat, the EU's statistical office. The downturn was not limited to Bangladesh. Major garment-exporting countries also experienced negative growth in January, including China, India, Turkey, and Vietnam, due to weak demand.

<https://www.newagebd.net/post/apparel/294675/rmg-exports-to-eu-drop-by-25pc-in-jan>

**Mfs****Nagad Shares Tk13.82cr Revenue with Bangladesh Post Office**

On Tuesday, Nagad disbursed Tk13.82 crore to the Bangladesh Post Office as its revenue share from January 2024 to June 2025, bringing total disbursements to Tk28.43 crore since 2020. Under their agreement, the Post Office receives 51% of revenue despite no financial investment. Director General Kazi Asadul Islam anticipates annual revenue could reach Tk100 crore, while Nagad continues to drive financial inclusion and facilitate government fund distribution.

<https://tob.news/nagad-shares-tk13-82cr-in-revenue-with-bangladesh-post-office/>

**Capital Market****Most Listed Firms Pay Less Than 5% Dividends for FY25**

As of March 25, 2026, most listed companies in Bangladesh have offered low dividends for the last fiscal year, with 80 firms providing less than 5% and 47 offering none. Weak sales and profits, driven by high interest rates and inflation, are cited as key factors. While the DSEX fell 13% and BO accounts decreased 5% last fiscal year, some companies – including Meghna Petroleum (200%) and Jamuna Oil (180%) – declared dividends exceeding 50%. Experts emphasize the importance of corporate governance and efficient management.

<https://www.thedailystar.net/business/economy/news/most-listed-firms-pay-less-5-dividends-fy25-4134691>

**Delays in MF conversion, liquidation trap investors' funds**

Delayed conversion or liquidation of close-ended mutual funds (MFs) is preventing investors from recovering their investments on time and leaving funds idle for extended periods.

<https://today.thefinancialexpress.com.bd/stock-corporate/delays-in-mf-conversion-liquidation-trap-investors-funds-1774366602>

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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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### Office Premises

#### Head Office

**Gulshan**  
Bulus Center  
+880 2955 8481

#### Extensions of Head Office

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1713 205 703	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<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		