

**Bangladesh Market Snapshot**
*Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,230.77	1,061.07	1,979.34	6,639	6,914
-0.78%	-0.47%	-0.95%	-0.51%	-0.51%

**Bangladesh Macro Snapshot**
*Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.60%	9.81%	9.13%	3.78%	0.03bn USD
Maturity: 06/04/2026	Date: 30/03/2026	Period: 2026-02	Period: Oct'25-Dec'25	Date: 31-Mar-26

**Exchange Rate**
*Source: Bloomberg*

USD	EUR	INR	CNH	GBP
122.75	141.26	1.29	17.74	162.72
+0.00%	+0.15%	-0.16%	-0.06%	-0.22%

**International Market**
*Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
741.34	6,343.72	3,930.48	51,820.30	10,128.00
-0.29%	-0.39%	+0.16%	+0.34%	+1.61%

**Commodities (USD)**
*Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,600.00	106.13	70.34	72.17	626.75
+1.59%	-1.59%	+1.03%	+3.17%	-0.67%

**Macroeconomy**
**ADB to Provide \$1 Billion to Bangladesh Amidst Mideast War Concerns**

The Asian Development Bank (ADB) will provide Bangladesh with \$1 billion in budget support between May and June to help cushion the economic impact of the US-Israel war against Iran. The funding, part of two programs totaling \$750 million and \$250 million, comes as rising oil prices and supply chain disruptions pressure the economy and foreign exchange reserves. Bangladesh is also seeking approximately \$2 billion in loans from other multilateral institutions, including the World Bank and IMF.

<https://www.tbsnews.net/economy/adb-provide-1b-bangladesh-seeks-cushion-mideast-war-shocks-1397276>

**Repayment nears \$3b in 8 months**

As of March 31, 2026, Bangladesh's foreign loan repayments nearly matched new borrowing during July-February of FY26, with \$2.9 billion in debt servicing against \$3.05 billion in receipts. Principal repayment accounted for \$1.94 billion, while interest was \$956 million. While repayments rose 9.98% year-on-year, disbursements fell 26.15% to \$3.05 billion. Russia, the World Bank, and the ADB were the largest disbursers.

<https://www.newagebd.net/post/economy/295237/repayment-nears-3b-in-8-months>

**Subdued taka improves BD's trade competitiveness**

Taka edges closer to its equilibrium level against the US dollar and the subdued local currency helps improve Bangladesh's global trade competitiveness by way of lowering product prices. The real effective exchange rate (REER) index stood at 101.43 in February 2026, down from 102.02 a month earlier, latest central bank data showed. It signifies that there was an improved external competitiveness after a prolonged period of currency overvaluation.

<https://today.thefinancialexpress.com.bd/public/last-page/subdued-taka-improves-bds-trade-competitiveness-1774893343>

### **IMF Pushes for Increased Tax-to-GDP Ratio in Bangladesh**

The International Monetary Fund (IMF) is urging Bangladesh to raise its tax-to-GDP ratio to 9.2% in the 2026–27 fiscal year, up from less than 7%, under its ongoing loan program. This requires a 44% year-on-year revenue increase to Tk 6 lakh crore. Officials acknowledge the target is “extremely challenging” given current 14% growth and structural weaknesses in tax administration, including reliance on state-owned enterprises and limited tax net expansion. The IMF proposes measures like increased duties on luxury goods and a uniform 15% VAT.

<https://tob.news/imf-pushes-for-raising-tax-gdp-ratio-to-9-2-next-year/>

### **Over 1,300 Ecneec projects under review: Amir Khosru**

More than 1,300 ongoing projects approved by the Executive Committee of the National Economic Council (Ecneec) under previous governments are now under review, Finance and Planning Minister Amir Khosru Mahmud Chowdhury has said. He made the remarks while responding to a question during the question-and-answer session of the first sitting of the 13th Jatiya Sangsad 30th March.

<https://www.tbsnews.net/economy/over-1300-ecneec-projects-under-review-amir-khosru-1397831>

### **Bangladesh seeks New Zealand’s support for RCEP**

Bangladesh has sought New Zealand’s support to join the Regional Comprehensive Economic Partnership (RCEP), the world’s largest trade pact. The request was made on Sunday, 29th March, during a bilateral meeting between Commerce Minister Khandaker Abdul Muktadir and New Zealand Trade and Investment Minister Todd McClay in Yaounde, on the sidelines of the World Trade Organization conference, according to a press release.

<https://www.thedailystar.net/business/economy/news/bangladesh-seeks-new-zealands-support-rcep-4139581>

### **Japanese investors want tax, regulatory reforms**

Unpredictable tax practices, weak enforcement, and conflicting regulatory directives continue to raise costs and delay operations for businesses, Japanese investors said yesterday, 30th March. According to them, unpredictable tax practices, weak enforcement, and conflicting regulatory directives continue to raise costs and delay operations for businesses.

<https://www.thedailystar.net/business/global-economy/news/japanese-investors-want-tax-regulatory-reforms-4139596>

### **Foreign Loan Disbursement Falls 26% in First Eight Months of Fiscal Year**

Foreign loan disbursement to Bangladesh declined by 26.2% to \$3.053 billion during July-February, according to the Economic Relations Division (ERD). The slowdown is attributed to administrative instability following the 2024 change in government and slower project implementation. Repayments nearly matched disbursements at \$2.899 billion, increasing pressure on foreign exchange reserves. While new loan commitments slightly increased to \$2.431 billion, experts note development partners prefer stable, elected governments.

<https://www.tbsnews.net/economy/foreign-loan-disbursement-falls-26-8-months-fy26-1397921>

### **Fuel & Power**

#### **Bangladesh gets 15,000- tonne of diesel via India pipeline**

Bangladesh has so far received around 15,000 tonnes of diesel from India’s Numaligarh Refinery Limited (NRL) through a cross-border pipeline, officials said on Monday, 30th March. Pumping of around 7,000 tonnes of additional diesel has already begun from India’s Siliguri marketing terminal to the Parbatipur depot.

<https://today.thefinancialexpress.com.bd/public/last-page/bangladesh-gets-15000-tonne-of-diesel-via-india-pipeline-1774893784>

## Fuel Crisis Disrupts Lighter Vessels, Threatens Chattogram Port Operations

A fuel oil shortage is severely disrupting lighter vessel movement around Chattogram Port, raising concerns of a complete cargo unloading halt. The Bangladesh Water Transport Coordination Cell (BWTCC) has urgently requested Finance Minister intervention, citing inadequate supply from state-owned companies despite warnings issued on March 9. Continued disruption risks high demurrage costs and potential discouragement of shipping companies, threatening the national economy and consumer goods availability.

<https://tob.news/fuel-crisis-disrupts-lighter-vessels-chattogram-port-risks-cargo-halt/>

## Bank

### Dedicated BB division pursuing 200 major NPL cases of Tk 2.0b each

A dedicated division under Bangladesh Bank spearheads anew stolen-asset-recovery initiative with over 200 high-value non-performing loan (NPL) cases under scrutiny, each involving an estimated Tk 2.0 billion. A newly established unit, Stolen Asset Recovery Division, is currently validating the amounts using data from the Credit Information Bureau (CIB), says Farhanul Gani Choudhury, adviser to the governor on stolen asset recovery. Bangladesh's total NPL volume stood at Tk 5.57 trillion as of December 2025, according to BB data.

<https://today.thefinancialexpress.com.bd/public/first-page/dedicated-bb-div-pursuing-200-major-npl-cases-of-tk-20b-each-1774892955>

## Textile

### RMG Exports Could Face 5% EU Carbon Tax After 2030, Study Warns

A new study warns Bangladesh's apparel exports to the EU could face a roughly 5% carbon tax post-2030 under the EU's Carbon Border Adjustment Mechanism (CBAM). This could raise total tariffs to nearly 17% after Bangladesh loses duty-free access due to LDC graduation. The study, by CPD and Mohammad Imraj Kabir, estimates a 4.8% carbon tax based on current emission levels. Industry leaders report increasing adoption of renewable energy and green practices, but the report urges policy reforms and clean energy prioritization to mitigate the impact.

<https://www.tbsnews.net/economy/rmg/rmg-exports-could-face-5-eu-carbon-tax-after-2030-study-warns-1398221>

## Telecommunication

### Starlink gains just 3,500 users after 8 months in Bangladesh

Elon Musk's Starlink has received a lukewarm response in Bangladesh in the first eight months since its launch in the country, as prices up to ten times higher than local broadband fail to attract subscribers. The satellite internet service, operated by SpaceX, attracted only 3,469 customers as of January 2026, according to data from the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://www.thedailystar.net/business/economy/news/starlink-gains-just-3500-users-after-8-months-bangladesh-4139626>

## Capital Market

### Digital customer verification now compulsory for insurance, brokers, and fund managers

The Bangladesh Financial Intelligence Unit (BFIU) has made it mandatory for all insurance companies and capital market intermediaries operating in Bangladesh to comply with the electronic Know Your Customer (e-KYC) or digital customer identification verification process. According to the circular, all insurance companies, stock dealers and brokers, portfolio managers and merchant bankers, securities custodians, and asset management firms operating in Bangladesh must follow this directive.

<https://www.tbsnews.net/economy/banking/bfiu-issues-new-e-kyc-guidelines-insurance-capital-market-entities-1397911>

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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.

<b>Recommendation Type</b>	<b>Holding period (if not otherwise mentioned)</b>	<b>Absolute Return Potential</b>
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between -5% and +15%
Underweight	12 Months	Less than -5%

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*It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.*

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### Office Premises

#### Head Office

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+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		