

**Bangladesh Market Snapshot**

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,112.27	1,041.10	1,945.34	5,120	6,808
-2.06%	-1.74%	-1.77%	-1.24%	-1.24%

**Bangladesh Macro Snapshot**

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.69%	9.79%	8.71%	3.78%	29.36bn USD
Maturity: 13/04/2026	Date: 05/04/2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 31-Mar-26

**Exchange Rate**

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.75	141.35	1.32	17.79	161.28
+0.00%	+0.02%	-0.06%	+0.06%	-0.15%

**International Market**

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
752.54	6,582.69	3,880.10	54,001.64	10,436.30
-0.42%	+0.11%	-0.98%	+1.45%	+0.69%

**Commodities (USD)**

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,679.30	109.83	71.05	72.70	605.50
-0.50%	+0.72%	+1.89%	-0.64%	-10.03%

**Macroeconomy**

**Inflation Drops to 8.71% in March**

Bangladesh's inflation eased to 8.71% in March, down from February's 9.13%, according to BBS data released Sunday. The decline was primarily driven by a fall in food inflation to 8.24%. Despite this, economists note the drop appears 'disjointed' and may not fully reflect ground realities, with global pressures yet to fully materialize in domestic prices. While wages saw a slight increase, breaking a 50-month decline, the full impact of rising international costs is expected to be visible from April-May.

<https://www.tbsnews.net/economy/inflation-drops-871-march-1403296>

**Bangladesh Not Fully Prepared for Post-LDC Transition: UN Assessment**

A UN assessment, discussed on April 5th, indicates Bangladesh faces significant risks ahead of its November 2026 LDC graduation. Key vulnerabilities include potential 12% tariffs on apparel exports to the EU, a 35% non-performing loan ratio, and debt servicing consuming 31% of revenue. The country has requested a three-year extension to 2029 to strengthen economic fundamentals and avoid disrupting development gains, citing the past five years as dominated by 'crisis management'.

<https://www.tbsnews.net/economy/substantial-gaps-remain-bangladeshs-ldc-graduation-preparedness-un-assessment-report-1403396>

**Pvt sector credit growth stays record low in Feb**

Bangladesh's private sector credit growth remained at a record low of 6.03% in February 2026, unchanged from January, amid tight monetary policy, high government borrowing, and lingering post-election uncertainty despite the Bangladesh Nationalist Party's decisive victory. Economists note weak investment demand and rising non-performing loans (Tk 5.57 lakh crore at Dec '25) are key factors. The central bank's 8.5% growth target for the second half of FY26 appears increasingly unlikely to be met.

<https://www.newagebd.net/post/economy/295940/pvt-sector-credit-growth-stays-record-low-in-feb>

## Govt to Borrow Tk 5,000cr More from Banks

On April 6th, the Bangladesh government announced it will borrow an additional Tk 5,000 crore from banks via a special auction on April 8th. This marks the new government's second off-cycle borrowing in just over a week, exceeding the FY26 budget's bank borrowing target. The surge is attributed to rising expenditure – including fuel purchases, welfare initiatives, and election costs – coupled with weak revenue mobilization, which is 28% below target. Economists warn of potential inflation and crowding out of private investment.

<https://www.thedailystar.net/business/economy/news/govt-borrow-tk-5000cr-more-banks-4144546>

## Textile

### RMG Tax Breaks May Be Phased Out: NBR Chief

National Board of Revenue (NBR) Chairman Md Abdur Rahman Khan signaled on Sunday that the reduced corporate tax rates for the ready-made garment (RMG) sector – currently 10-12% – may be phased out, returning to the standard rate of around 27.5%. Khan noted exporters already benefit from a 50% income tax exemption on earnings. AmCham proposed rationalizing minimum tax and maintaining a level playing field in banking, while WEND advocated for equalized rates and rebates for women-led businesses.

<https://www.thedailystar.net/business/economy/news/rmg-tax-breaks-may-be-phased-out-nbr-chief-4144561>

### RMG Makers Seek Revision of Labour Ordinance Clauses

On Sunday, readymade garment manufacturers called for revisions to several clauses of the Bangladesh Labour Act (Amendment) Ordinance 2025, warning that some provisions could pose risks to the industry. Mohammad Hatem, president of BKMEA, alleged that provisions were incorporated bypassing earlier consensus, particularly regarding the definition of 'worker' and service benefits. Concerns were also raised over collective bargaining agents and transparency in the amendment process. Manufacturers support most provisions but seek adjustments to ensure practicality and avoid harming the industry.

<https://www.newagebd.net/post/apparel/295939/rmg-makers-seek-revision-of-labour-ordinance-clauses>

## Stocks

### Prime Bank logs Tk910cr profit, declares 30% dividend for 2025

Prime Bank PLC has reported a strong financial performance for 2025, posting a consolidated net profit of Tk910 crore and announcing a 30% dividend for its shareholders, reflecting robust growth and improved operational efficiency.

<https://www.tbsnews.net/economy/stocks/prime-bank-logs-tk910cr-profit-declares-30-dividend-2025-1403566>

### BSEC launches probe into Robi over financial irregularities

The Bangladesh Securities and Exchange Commission (BSEC) has ordered a formal enquiry into Robi Axiata, the country's second-largest mobile network operator, over alleged financial irregularities, governance concerns and disclosure failures.

<https://www.tbsnews.net/economy/stocks/bsec-launches-probe-robi-over-financial-irregularities-1403696>

## Bank

### NBR Plans to Raise Excise Duty Exemption on Bank Deposits to Tk5 Lakh

The National Board of Revenue (NBR) is considering raising the excise duty exemption on annual bank deposits to Tk5 lakh from Tk3 lakh, potentially benefiting 40 lakh account holders. While the move aims to ease the burden on small depositors, it could result in a Tk200 crore revenue shortfall for the government. Experts criticize the duty as an 'unjustified' duplication, as deposits are already subject to income tax and VAT. The proposal is slated for consideration in the upcoming June budget.

<https://www.tbsnews.net/nbr/nbr-plans-raise-excise-duty-exemption-bank-deposits-tk5-lakh-1402731>

## Telecom

### Voice calling price floor removal demanded

Telecom policy experts on Sunday called for the immediate removal of Bangladesh's outdated voice floor price, which has been set at Tk0.45 per minute since 2018.

<https://tob.news/voice-calling-price-floor-removal-demanded/>

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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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*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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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		