

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,122.53	1,040.37	1,954.45	4,708	6,813
+0.20%	-0.07%	+0.47%	+0.06%	+0.06%

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: 06/04/2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 31-Mar-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.64	141.54	1.32	17.83	161.37
+0.00%	-0.14%	+0.00%	+0.10%	+0.13%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
751.52	6,611.83	3,891.70	53,266.63	10,436.30
-0.14%	+0.44%	+0.26%	-0.46%	+0.69%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,662.00	111.20	71.67	72.25	607.75
-0.09%	+1.29%	+2.78%	+0.21%	+0.50%

Macroeconomy

GDP Growth Slows to 3% in October–December

Bangladesh’s GDP growth slowed significantly to 3.03% in the October–December period, according to the Bangladesh Bureau of Statistics (BBS). This marks a decrease from 3.53% in the same quarter last year and a drop from the previous quarter’s 4.96%. While agriculture and services sectors showed growth, the industrial sector experienced a sharp decline, slowing to 1.27%. Analysts suggest ongoing global economic pressures, including the Iran-Israel conflict, may exacerbate the slowdown.

<https://tob.news/gdp-growth-slows-to-3-in-october-december/>

Chattogram Port Cargo Handling Grows 7.39% in July-March

Chattogram Port Authority (CPA) reported a 7.39% increase in cargo handling, reaching 104.29 million metric tons, for the first nine months of the 2025–26 fiscal year. Container throughput rose 4.75% to 2,572,346 TEUs, with vessel handling up 5.62%. Improved turnaround times (2.53 days) and modernization initiatives – including e-gate passes and the ‘CPA Sky’ platform – contributed to the gains. The CPA maintained supply chain stability with 24/7 operations during Eid-ul-Fitr.

<https://tob.news/chattogram-port-cargo-handling-grows-7-39-in-july-march/>

Govt’s Bank Loan Target Surpassed in 9 Months

On April 7, 2026, Bangladesh Bank data revealed government borrowing from banks reached Tk 1,08,246 crore during July–March of FY26, exceeding the annual target of Tk 1,04,000 crore three months early. This signals mounting fiscal strain due to weak tax collection, a slowing economy, and external pressures. Increased borrowing, particularly via overdrafts, is intensifying inflationary pressures and constraining private sector credit growth, which fell to a record low of 6.03% in February. Public debt is projected to reach Tk 23.42 lakh crore by FY26.

<https://www.newagebd.net/post/banking/296072/govts-bank-loan-target-surpassed-in-9-months>

Export Development Fund May Rise to \$5 Billion

Bangladesh Bank Governor Md Mostaqur Rahman assured business leaders on Sunday that the Export Development Fund (EDF) may be gradually expanded to \$5 billion, according to the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). The fund currently stands at around \$2.2 billion, down from a previous \$7 billion due to IMF conditions. Business leaders also urged stable lending rates, increased private sector credit flow, and revisions to loan classification rules, including extending the default period to six months.

<https://www.thedailystar.net/business/economy/news/export-development-fund-may-rise-5b-4145251>

Bank

Capital shortfall in 23 banks hits Tk2.82 lakh crore as default loans drag sector into negative

The overall capital position of the country's banking sector has slipped into the negative as the shortfall surged to Tk2.82 lakh crore within just three months, driven by a sharp rise in defaulted loans and long-standing weaknesses in governance and lending practices.

<https://www.tbsnews.net/economy/banking/capital-shortfall-23-banks-hits-tk282-lakh-crore-default-loans-drag-sector-negative>

11 of Top 20 Loan Defaulters Linked to S Alam Group

As of April 7, 2026, eleven of the top 20 loan defaulters in Bangladesh are linked to the S Alam Group, collectively owing over Tk 22,881 crore – 65% of the total bad loans of the top 20. The group, with Tk 35,000 crore in total outstanding loans, heavily borrowed from Islami Bank and Janata Bank. Other significant defaulters include companies from Beximco, Keya, and Sikder Groups. Finance Minister Amir Khasru Mahmud Chowdhury disclosed the list in parliament.

<https://www.thedailystar.net/business/news/11-top-20-loan-defaulters-linked-s-alam-group-4145371>

Telecommunication

BTRC to unlock more low-band spectrum to boost coverage

The telecom regulator has decided to allocate spectrum from the 850 MHz and Extended GSM (EGSM) bands for a month-long trial to examine potential interference between the two frequencies. The move is part of a broader effort to eventually assign this spectrum through auction or other regulatory mechanisms, with the goal of ensuring better services and improved network reliability across the country. The decision was made at a recent commission meeting.

<https://www.thedailystar.net/business/economy/news/btrc-unlock-more-low-band-spectrum-boost-coverage-4145186>

Capital Markets

Listed firms' profitability drops to at least 4-year low

According to an analysis by The Daily Star based on published company data, in FY25, the net profit margins across 153 listed firms fell to 5.29 percent from 7.85 percent a year ago. In FY23, profitability was 6.74 percent, down from 9.26 percent in FY22. "The economy has been going through a high inflationary period for the past couple of years, which has multiple effects on corporate profitability," said SM Rashedul Hasan, managing director and CEO of UCB Asset Management.

<https://www.thedailystar.net/business/economy/news/listed-firms-profitability-drops-least-4-year-low-4145246>

BSEC fines RACE Tk55 lakh for breaching investment limits in listed bonds, T-bonds

The Bangladesh Securities and Exchange Commission has fined asset management company Bangladesh RACE Management PCL Tk55 lakh for failing to comply with regulatory requirements on investments in listed bonds and government treasury bonds.

<https://www.tbsnews.net/economy/stocks/bsec-fines-race-tk55-lakh-breaching-investment-limits-listed-bonds-t-bonds-1404686>

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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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Extensions of Head Office

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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

Chattogram +880 1701 205 038	Sylhet +880 1713 205 760
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Digital Booths

Khulna +880 1717 411 466	Barishal +880 1713 205 762	Cumilla +880 1324 243 163	Jashore +880 1324 243 203	Gazipur +880 1324 243 165
Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		