

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,156.87	1,045.81	1,971.37	5,970	6,823
+0.67%	+0.52%	+0.87%	+0.16%	+0.16%

Bangladesh Macro Snapshot
Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.08%	9.81%	8.71%	3.03%	29.81bn USD
Maturity: 07 April, 2027	Date: 07 April, 2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 30-Apr-26

Exchange Rate
Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.54	143.16	1.33	17.94	163.39
+0.00%	+0.59%	-0.56%	-0.29%	-0.64%

International Market
Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
760.43	6,616.85	3,962.34	56,078.83	10,348.79
+1.02%	+0.08%	+1.83%	+4.79%	-0.84%

Commodities (USD)
Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,838.20	95.25	71.05	76.59	590.75
+3.49%	-14.57%	+1.89%	+5.20%	-2.68%

Macroeconomy
Remittance Inflow Up 28.6pc Through April 6

Bangladesh saw a 28.6 percent year-on-year increase in remittance inflow, reaching US\$660 million in the first six days of April, according to Bangladesh Bank (BB) data released on Tuesday. This compares to \$514 million during the same period last year. Cumulative remittances for July-April 6 of the current fiscal year totaled \$26,869 million, up from \$22,299 million the previous year.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/286pc-growth-of-remittance-inflow-till-april-6>

FDI slides 18% in Q4 2025 on policy, infrastructure hurdles

Bangladesh saw a significant decline in foreign investment in the last quarter of 2025, with net foreign direct investment (FDI) falling by 18.42% compared to the same period last year. According to Bangladesh Bank data, net FDI inflows for the October-December 2025 quarter amounted to \$108 million, down from \$132.81 million in the October-December 2024 quarter. Economists attribute the slowdown to multiple factors, particularly the overall political situation and election-related uncertainty.

<https://www.tbsnews.net/economy/fdi-slides-18-q4-2025-policy-infrastructure-hurdles-1405631>

As Subsidies Rise, Govt Faces Mounting Pressure to Mobilise Funds

The Bangladeshi government is facing increasing pressure to mobilize funds amid rising expenditure, particularly due to surging global fuel prices potentially pushing power and energy subsidies to Tk1 lakh crore annually. Revenue mobilization remains weak, prompting consideration of a contractionary budget between Tk8.5-8.6 lakh crore for FY2026, down from initial estimates. Officials warn that fuel and power price adjustments may be necessary if the situation persists, potentially fueling inflation. Development partner support is also expected to decline.

<https://www.tbsnews.net/economy/subsidies-rise-govt-faces-mounting-pressure-mobilise-funds-1404736>

Bangladesh PMI Slips in March, Signaling Slower Growth

Bangladesh's Purchasing Managers' Index (PMI) declined to 53.5 in March, a 2.2-point decrease from the previous month, indicating a slower pace of economic expansion. Weaker agriculture growth and contraction in manufacturing and construction drove the decline, though the services sector saw slightly stronger expansion. A PMI above 50 signifies economic expansion.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/bangladeshs-pmi-declines-by-22-points-in-march>

NBR Signals Possible Hike in Turnover Tax

On Tuesday, National Board of Revenue (NBR) Chairman Md Abdur Rahman Khan indicated the turnover tax rate could rise to 2.5% in the upcoming national budget due to low compliance and reporting weaknesses. While the NBR aims to resist the increase, reducing the tax is 'very challenging'. The NBR also announced reforms including automated VAT refunds and a review of high Advance Income Tax rates. Agricultural stakeholders urged tax cuts and compliance easing, citing rising costs and regulatory inconsistencies.

<https://www.newagebd.net/post/economy/296158/nbr-signals-possible-hike-in-turnover-tax>

Fuel & Power

Decision on fuel price hike from May likely

A decision to increase fuel prices from next month may be made following discussions at a cabinet meeting, the energy minister told parliament Tuesday, reassuring that Bangladesh holds adequate stock of fuels despite global crisis. Minister for Power, Energy and Mineral Resources Iqbal Hasan Mahmud Tuku made the statement in the House during question hour on the tenth day of the first session of the 13th National Parliament.

<https://today.thefinancialexpress.com.bd/public/first-page/decision-on-fuel-price-hike-from-may-likely-1775584857>

Reshaped LNG supply chain doubles costs

Bangladesh's LNG import costs have more than doubled following disruptions to supply routes caused by the Iran-Israel war. Forced to rely on the volatile spot market due to force majeure declarations from Qatari and Omani suppliers, Petrobangla now faces an additional monthly burden exceeding Tk4,500 crore. LNG prices have surged from \$10 to \$22+ per MMBTU. The government may need to provide up to Tk20,000 crore in additional subsidies if prices remain elevated.

<https://tob.news/reshaped-lng-supply-chain-doubles-costs/>

Banking

Banking Sector Faces Negative CRAR for First Time

Bangladesh's banking sector recorded a negative Capital to Risk-Weighted Assets Ratio (CRAR) of -2.9% in December 2025, a rarely seen occurrence. This sharp reversal from 11.64% in December 2023 is driven by a surge in non-performing loans, reaching Tk 5.47 lakh crore (30% of total loans). 16 banks reported negative CRAR, indicating accumulated losses have exceeded capital. The situation restricts lending, threatens depositor confidence, and may require government recapitalization.

<https://www.newagebd.net/post/banking/296163/banking-sector-faces-negative-crar-for-first-time>

BB Rolls Out Phased Payout for Depositors

On Tuesday, the Bangladesh Bank (BB) announced a phased repayment plan for depositors of five banks merged into Sammilito Islami Bank, following customer protests over withdrawal restrictions. Depositors can immediately withdraw up to Tk 2 lakh, followed by Tk 1 lakh every three months, with full recovery expected within 21 months. Special provisions are in place for humanitarian cases, allowing withdrawals up to Tk 10 lakh with medical documentation. BB officials stated efforts to stabilize the bank are ongoing, including leadership appointments and system integration.

<https://www.newagebd.net/post/banking/296159/bb-rolls-out-phased-payout-for-depositors>

Construction

Rod, Cement Sales Drop 30% in March

Bangladesh's construction sector is under pressure as rod and cement prices surge due to rising international fuel and freight costs, exacerbated by the Iran-Israel conflict. Rod prices jumped Tk15,000 per ton, and cement Tk50 per bag last month. Consequently, sales plummeted by over 30% across the sector, with developers reporting project delays. Manufacturers cite increased import and production costs. BSRM reported a 40% sales drop in March.

<https://tob.news/rod-cement-sales-drop-30-in-march/>

Capital Market

Foreign investors slash stakes in Olympic, BRAC Bank, Grameenphone amid March sell-off

Foreign investors significantly reduced their exposure to Bangladesh's capital market in March, offloading shares in leading blue-chip companies including Olympic Industries, BRAC Bank and Grameenphone, reflecting a sharp shift in sentiment driven by global uncertainties and lingering domestic concerns. Data from the Dhaka Stock Exchange (DSE) showed that foreign investors remained heavily skewed towards selling throughout the month, with overall participation declining significantly.

<https://www.tbsnews.net/economy/stocks/foreign-investors-slash-stakes-olympic-brac-bank-grameenphone-amid-march-sell-1405551>

Stocks

City Bank Receives Approval for Tk 1,200cr Bond Issuance

The Bangladesh Securities and Exchange Commission (BSEC) approved City Bank's Tk 1,200 crore subordinated bond on Monday, April 8th. The unsecured, non-convertible bond will be offered via private placement to various investors, with proceeds earmarked for SME, corporate, and retail loans. EBL Investments will act as trustee. The BSEC also extended approval timelines for Jamuna Bank's Tk 800 crore and Trust Bank's Tk 500 crore bond issuances to September 30, 2026.

<https://www.thedailystar.net/business/economy/news/city-bank-gets-nod-tk-1200cr-bond-4146056>

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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

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