

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,317.96	1,075.97	2,026.06	9,916	6,919
+3.12%	+2.88%	+2.77%	+1.40%	+1.40%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.05%	9.83%	8.71%	3.03%	29.81bn USD
Maturity: 13/04/2026	Date: 08/04/2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 30-Apr-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.70	143.23	1.33	17.96	163.60
+0.13%	+0.65%	+0.23%	+0.01%	+0.01%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
781.49	6,782.81	3,970.87	55,997.18	10,608.88
+2.45%	+2.51%	-0.58%	-0.64%	+2.51%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,754.10	96.61	71.67	74.29	597.75
-1.53%	+2.02%	+0.00%	-2.83%	+1.44%

Macroeconomy

FY26 Growth to Slow to 3.9%: World Bank

The World Bank projects Bangladesh’s economic growth to slow to 3.9% in FY26, down from a previous estimate of 4.6%, citing the impact of the Iran-Israel war. Poverty alleviation is also expected to decelerate, with only 0.5 million escaping poverty. The report highlights rising poverty (now 21.4%), persistent inflation (8.5%), a strained banking sector (30.6% NPL ratio), and a widening trade deficit. The World Bank urges “decisive structural reforms” in revenue mobilization, the financial sector, and the business environment to restore inclusive growth.

<https://tob.news/world-bank-3-9-growth-for-bangladesh-urgent-reforms/>

Taka gains as dollar demand softens on US-Iran truce

The taka edged up against the US dollar yesterday, buoyed by a two-week ceasefire between the United States and Iran that eased pressure on the foreign exchange market. The weighted average exchange rate stood at Tk 122.75 per dollar, down from Tk 122.84 the previous day, according to Bangladesh Bank (BB) data.

<https://www.thedailystar.net/business/economy/news/taka-gains-dollar-demand-softens-us-iran-truce-4147041>

Bangladesh can increase duty-free exports to UK

The United Kingdom’s visiting trade envoy, Baroness Rosie Winterton of Doncaster, has called on Bangladesh to increase exports to her country utilising the Developing Countries Trading Scheme (DCTS), which offers duty-free access. During a meeting with Commerce Minister Amir Khosru Mahmud Chowdhury at the Secretariat yesterday, she pointed to scope for increasing exports beyond ready-made garments, including processed foods, seafood, light engineering and leather goods.

<https://www.thedailystar.net/business/economy/news/bangladesh-can-increase-duty-free-exports-uk-4146991>

Exporters Set to Get Offshore Dollar Loans at 8%

The Bangladesh Bank will soon introduce offshore dollar loans for exporters at 8%, significantly lower than the 14-16% rate for local currency loans. These loans, linked to export orders and repayable with export proceeds, aim to boost competitiveness and ease pressure on foreign exchange reserves. Experts welcome the move, but caution against risks related to loan recovery and exchange rate fluctuations. The initiative follows a reduction in the Export Development Fund.

<https://www.tbsnews.net/economy/banking/exporters-set-get-offshore-dollar-loans-8-working-capital-1405666>

Govt Borrows Tk 50b to Meet Budget Deficit

On Wednesday, the government borrowed Tk 50 billion through a special auction of 91-day treasury bills (T-bills) to partially address its budget deficit. T-bill yields rose to 10.04 per cent, up from 9.85 per cent, reflecting increased government borrowing. An additional Tk 100 billion was borrowed via two prior auctions this month, driven in part by increased budgetary expenditures related to the ongoing Middle East conflict.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/govt-borrows-tk-50b-to-meet-budget-deficit>

Middle East Tensions May Disrupt Food Supply Chains: BB

Bangladesh Bank's Quarterly Report indicates rising Middle East tensions are disrupting global supply chains and may pressure Bangladesh's external balance and inflation. While the external sector improved with a \$476 million current account surplus driven by remittances, export performance weakened, particularly in RMG. Inflation rose to 8.49% in December 2025, fueled by fuel and food price increases. Despite agricultural gains, industrial growth slowed sharply to 1.27%. Reserves reached \$33.19 billion.

<https://www.tbsnews.net/economy/middle-east-tensions-may-disrupt-food-supply-chains-bb-1406626>

Stocks

Shahjalal Islami Bank profit jumps 118%, declares 13% cash dividend

Shahjalal Islami Bank has reported a sharp rise in profitability for 2025, driven by strong growth in investment income and improved operational performance, while announcing a higher cash dividend for its shareholders. According to the bank's latest price sensitive disclosure, its consolidated net profit surged 118% year-on-year to Tk368 crore in 2025, up from Tk169 crore in the previous year.

<https://www.tbsnews.net/economy/stocks/shahjalal-islami-bank-profit-soars-118-declares-13-cash-dividend-1406421>

Bangladesh Internet Services May Slow From April 9th

Internet services in Bangladesh may experience slower speeds or partial disruptions for four days starting today, April 9th, due to scheduled maintenance on the SEA-ME-WE-5 submarine cable. Bangladesh Submarine Cables PLC reports the work, impacting circuits connected to Singapore, will continue until April 13th. Services will be maintained via the SEA-ME-WE-4 cable. The country consumes over 10,000 Gbps, with SMW5 providing 1,488 Gbps.

<https://www.thedailystar.net/business/economy/news/internet-may-slow-4-days-today-4147031>

Bangladesh Shipping Corporation Plans Fleet Expansion

Bangladesh Shipping Corporation (BSC) announced on Wednesday, April 9th, 2026, plans to procure four new ships following positive revenue from recent acquisitions. The state-owned line, which reported a record profit of Tk306 crore in FY25, has secured loan agreements with Chinese partners for the projects. BSC currently operates seven ships and aims to purchase one ship annually through 2030. The ongoing Iran-Israel conflict has also positively impacted BSC, increasing ship charter rates.

<https://tob.news/shipping-corporation-eyes-four-new-ships/>

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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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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

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Digital Booths

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Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
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