

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,257.70	1,063.18	2,002.21	7,769	6,887
-1.13%	-1.19%	-1.18%	-0.47%	-0.47%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.06%	10.16%	8.71%	3.03%	29.81bn USD
Maturity: 15/04/2026	Date: 09/04/2026	Period: Mar'26	Period: Oct'25-Dec'25	Date: 02/04/2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.67	143.92	1.32	17.99	165.77
+0.03%	+0.20%	+0.66%	-0.10%	-0.26%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
784.67	6,816.89	3,986.23	56,924.11	10,600.50
+0.54%	-0.11%	+0.48%	+1.89%	-0.03%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,761.90	95.20	73.22	76.32	590.75
-0.57%	-1.01%	+0.00%	+0.49%	-0.30%

Macroeconomy

Bangladesh records \$3.4bn BoP surplus

Bangladesh's balance of payments (BoP) swung to a \$3.4 billion surplus in the first eight months of the fiscal year, reversing a deficit of \$1.16 billion a year earlier, according to Bangladesh Bank.

<https://tob.news/3-4bn-bop-surplus-masks-wider-trade-gap/>

Parliament clears Labour Bill

Labour and employment minister Ariful Hoque Chowdhury moved the bill in the parliament for turning the ordinance issued in this regard during the interim government into law with some amendments and incorporating provisions. Later, it was passed by voice vote. Stakeholders from both the employers' side and the labour leaders have expressed mixed reactions over several provisions of the Labour (Amendment) Bill 2026, which passed on the Jatiya Sangsad on Thursday.

<https://www.newagebd.net/post/mis/296576/mixed-reactions-as-parliament-clears-labour-bill>

After World Bank, ADB also slashes Bangladesh growth forecast to 4 per cent

Following in the footsteps of the World Bank, the Asian Development Bank (ADB) has lowered Bangladesh's GDP growth forecast to 4 per cent for the current 2025-26 fiscal year, citing global conflicts and internal economic strain.

<https://thefinancialexpress.com.bd/economy/after-world-bank-adb-also-slashes-bangladesh-growth-forecast-to-4-per-cent>

Third Round of CEPA Talks with South Korea Begins

The third round of negotiations for a Comprehensive Economic Partnership Agreement (CEPA) between Bangladesh and South Korea commenced in Seoul on Saturday, April 12th. Bangladesh aims to finalize the agreement this year, covering areas beyond tariffs including trade, services, and investment. Bilateral trade currently exceeds \$3 billion, with South Korean investment in Bangladesh surpassing \$2 billion. The CEPA is viewed as crucial for retaining duty-free market access post-LDC graduation, potentially mitigating projected export losses of over \$17.5 billion.

<https://www.thedailystar.net/business/economy/news/third-round-cepa-talks-s-korea-begins-today-4149286>

Elevated energy prices may slash GDP by 1.2%

SANEM reports that a 40% hike in global oil prices and a 50% increase in LNG prices risk reducing Bangladesh's GDP by 1.2% due to the Iran-US-Israel conflict. The study, released on Friday, highlights the country's vulnerability to Middle East supply chain disruptions, particularly as 72% of LNG imports come from Qatar and the UAE. Consumer prices may rise nearly 4%, while real wages could fall almost 1%. The report urges a shift towards renewables and diversification of energy sources.

<https://tob.news/elevated-energy-prices-may-slash-gdp-by-1-2/>

Stocks

City Bank Profit Jumps 31% to Record Tk1,324 Crore

City Bank reported its highest-ever consolidated net profit of Tk1,324 crore for 2025, a 31% year-on-year increase, driven by strong income growth and improved asset quality. Interest income rose 24% to Tk5,452 crore, while the non-performing loan ratio fell to 2.5%. Notably, retail banking and cards now exceed corporate banking income. The bank maintained a cost-to-income ratio of 44% despite inflationary pressures. CEO Mashrur Arefin highlighted strong performance across core banking segments.

<https://tob.news/city-bank-profit-jumps-31-to-record-tk1324-crore-2/>

National Tubes posts Tk5.57cr loss as sales halve

State-owned National Tubes Ltd, the country's only government-run steel pipe manufacturer listed on the stock exchanges, has reported a sharp decline in performance, with sales nearly halving in the first nine months of FY2025–26 amid weakening demand. According to company disclosures approved by the board on Thursday, the firm's net sales dropped 50% year-on-year to Tk18.15 crore during the July–March period, down from Tk36.24 crore in the same period of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/national-tubes-posts-tk557cr-loss-sales-halve-1409051>

Brummer Fund to Divest 50 Lakh Runner Automobiles Shares

Brummer Frontier PE II (Mauritius) Ltd, a corporate director of Runner Automobiles PLC, plans to sell 50 lakh shares via the Dhaka Stock Exchange by April 30th. The shares will be offloaded at the prevailing market price through public and block markets. Brummer Frontier PE II will remain a shareholder after the sale, representing a partial stake reduction.

<https://tob.news/brummer-fund-to-sell-50-lakh-runner-shares/>

Banking

Law Change Paves Way for Former Owners to Reclaim Distressed Banks

An amendment to Bangladesh's Bank Resolution Ordinance, passed on Friday, allows former owners to reacquire distressed banks currently under resolution, potentially dissolving Sammilito Islami Bank – formed from the merger of First Security Islamic, Social Islamic, Union, Global Islamic, and Exim Banks. Applicants must repay funds, provide fresh capital, and settle liabilities. While the government defends it as a 'market solution', experts warn the move undermines banking sector reforms and could allow those responsible for financial distress to regain control.

<https://www.tbsnews.net/economy/law-change-paves-way-former-owners-reclaim-distressed-banks-1409111>

Capital Markets

BSEC Orders Probe into Constellation Asset Management

The Bangladesh Securities and Exchange Commission (BSEC) has launched an investigation into Constellation Asset Management Company Limited following its decision to cancel the firm's registration. The probe, initiated on April 1st, will examine client receivables/payables, assets, liabilities, fund status, and compliance with securities regulations. A three-member team has 35 working days to submit a report. This action is part of the BSEC's efforts to strengthen oversight and transparency in the capital market.

<https://www.thefinancialexpress.com.bd/stock/bangladesh/bsec-orders-probe-into-constellation-asset-management>

Investment Bankers Seek Tax Overhaul to Deepen Bangladesh Market

On April 12, 2026, the Bangladesh Merchant Bankers Association (BMBA) proposed significant fiscal and policy reforms to the National Board of Revenue to address capital market weaknesses. Recommendations include lowering corporate tax rates for listed firms (to 18%, or 15% for new listings), incentives for companies to list before 2030, and a 'deemed-to-be listed' framework for large firms. The BMBA also seeks tax benefits for intermediaries and increased investor participation through capital gains tax exemptions and dividend income adjustments.

<https://tob.news/investment-bankers-seek-tax-overhaul-to-deepen-market/>

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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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Head Office

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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		