

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,271.40	1,061.08	2,002.35	8,371	6,879
+0.26%	-0.20%	+0.01%	-0.11%	-0.11%

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%	29.50bn USD
Maturity: 15/04/2026	Date: 09/04/2026	Period: March - 26	Period: Oct'25 - Dec'25	Date: 10/04/2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.64	143.48	1.32	17.96	163.52
+0.00%	-0.31%	+0.00%	+0.15%	+0.45%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
784.67	6,816.89	3,982.64	56,357.40	10,600.50
+0.00%	-0.11%	-0.10%	-0.94%	-0.03%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,738.80	102.23	71.05	74.36	615.75
-0.67%	+8.24%	+0.00%	-2.20%	+4.23%

Macroeconomy

War shock may drain \$6b from reserves: BB

Bangladesh faces a sharp escalation in inflation and foreign exchange pressure due to the Middle East war, with risks building across dollar market, reserves and external balance, according to the latest Bangladesh Bank assessment. In its quarterly report for October-December 2025, the central bank used a structural vector autoregression model to simulate the impact of a severe geopolitical shock.

<https://www.newagebd.net/post/economy/296692/war-shock-may-drain-6b-from-reserves-bb>

Treasury Bill Yields Rise as Government Increases Bank Borrowing

Treasury bill yields increased this week, with 91-day bills reaching 10.16%, 182-day 10.33% and 364-day 10.39%, up 31-33 basis points from April 6th. The rise is attributed to increased government borrowing driven by funding needs and below-target revenue collection, prompting off-calendar auctions. Economists link the trend to increased government spending following the recent national election. The government plans to borrow Tk1,10,000 crore via treasury bills this quarter.

<https://www.tbsnews.net/economy/treasury-bill-yields-rise-govt-ramps-bank-borrowing-1409996>

Inflation Outpaces Wages for 50 Months in Bangladesh

Bangladesh has experienced 50 consecutive months where inflation has exceeded wage growth, through March, eroding real incomes for low-income households. The Wage Rate Index shows wage growth at 8.09% in March, below the 8.71% inflation rate. Many, like fishermen and farm laborers, are struggling to afford basic necessities, increasingly relying on borrowing. Experts warn of long-term consequences from compromised nutrition and a weakening labor market, exacerbated by global events like the US-Israel war. The World Bank projects an additional 12 lakh people will remain below the poverty line.

<https://www.thedailystar.net/business/economy/news/inflation-outpaces-wages-50-months-4150166>

Banks

Islamic Banks' Deposits Rise 9.4% in December 2025

Deposits in Bangladesh's Islamic banking system rose 9.42% year-on-year to Tk 4.81 lakh crore as of December 2025, marking a rebound after previous irregularities. According to Bangladesh Bank, Islamic banks now hold 24.38% of total deposits and 29.10% of total investments. While deposits increased by Tk 41,434 crore compared to 2024, the central bank cautioned that sustained recovery hinges on improved governance and accountability, noting liquidity pressure remains for some lenders.

<https://www.thedailystar.net/business/economy/news/islamic-banks-deposits-rise-94-dec-4150156>

Stocks

UCB launches 'UCB One' digital banking platform

United Commercial Bank PLC (UCB) has launched its new integrated digital banking platform, titled "UCB One", aimed at providing a wide range of banking services quickly and conveniently. Rashed Al Mahmud Titumir, adviser to the prime minister on finance and planning, inaugurated the platform as the chief guest at a ceremony held at Pan Pacific Sonargaon Dhaka yesterday, according to a press release.

<https://www.thedailystar.net/business/organisation-news/news/ucb-launches-ucb-one-digital-banking-platform-4150101>

Capital Market

Brokers seek three-month extension on margin rules

The DSE Brokers Association of Bangladesh (DBA) has asked the stock market regulator to extend the deadline for complying with new margin rules by three months. The DSE Brokers Association of Bangladesh (DBA) has asked the stock market regulator to extend the deadline for complying with new margin rules by three months.

<https://www.thedailystar.net/business/economy/news/brokers-seek-three-month-extension-margin-rules-4150126>

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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	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		