

**Bangladesh Market Snapshot**

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,256.84	1,066.44	1,990.23	8,062	6,856
+0.03%	-0.03%	+0.30%	+0.01%	+0.01%

**Bangladesh Macro Snapshot**

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.99%	10.00%	8.71%	3.03%	29.50bn USD
Maturity: 20/04/2026	Date: 16/04/2026	Period: March - 2026	Period: Oct'25-Dec'25	Date: 02/04/2026

**Exchange Rate**

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.48	144.21	1.32	17.99	165.51
+0.00%	-0.14%	-0.46%	-0.08%	+0.11%

**International Market**

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
820.72	7,126.06	4,051.43	58,475.90	10,667.60
+0.68%	+1.20%	-0.14%	-2.00%	+0.73%

**Commodities (USD)**

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,857.60	90.38	77.40	81.74	636.75
+0.90%	-7.94%	-1.16%	+3.48%	-3.01%

**Macroeconomy**

**No IMF Loan Tranche Decision Yet for Bangladesh**

The Bangladesh embassy in Washington stated on Friday that no decision has been made regarding the release of the next tranche of the IMF's loan program. While meetings were held with IMF officials, including Krishna Srinivasan and Nigel Clarke, during the World Bank-IMF Spring Meetings, no agreement was reached on all matters. Discussions focused on revenue increases and financial sector reforms, with both sides agreeing to continue dialogue. The IMF reaffirmed its commitment to Bangladesh as a development partner.

<https://www.tbsnews.net/economy/no-decision-yet-release-next-imf-loan-tranche-bangladesh-embassy-washington-1414276>

**BB buys \$50m more from 4 banks**

Bangladesh Bank today (16 April) purchased \$50 million from four banks at a rate of Tk122.75 per dollar. Arief Hossain Khan, spokesperson and executive director of the central bank, confirmed that the purchase was made through an auction. Earlier yesterday (15 April), Bangladesh Bank bought \$70 million at the same rate through an auction.

<https://www.tbsnews.net/economy/banking/bb-buys-50m-more-4-banks-1413311>

**VAT Exemptions to Go, Sparing Poorest 40%**

The Bangladesh government plans to remove most VAT exemptions, except for goods and services used by the poorest 40% of the population, a move discussed on April 8th to stabilize the economy. The IMF and World Bank are pushing for broader tax exemption reductions. Experts warn enforcement will be difficult and costs for consumers may rise, even as poverty is projected to increase. NBR will assess feasibility, potentially implementing changes gradually.

<https://www.tbsnews.net/economy/vat-exemptions-go-sparing-poorest-40-1414171>

## **Fuel & Power**

### **Octane reserves now beyond storage capacity**

Bangladesh's octane stock is set to reach near full storage capacity after a fresh consignment of 25,000 tonnes anchored at the outer anchorage of Chattogram Port tonight (April 17). With the latest shipment and ongoing local production, total stock is expected to hit 55,500 tonnes, which is more than the country's maximum storage capacity and enough to meet more than 45 days of demand. Additionally, around 700 tonnes of octane are being produced locally in a day.

<https://www.thedailystar.net/news/environment/natural-resources/energy/news/octane-reserves-now-beyond-storage-capacity-4153911>

### **Diesel now Tk 115, octane Tk 140**

The government last night raised fuel prices to record highs, increasing diesel by Tk 15 per litre, octane by Tk 20, petrol by Tk 19, and kerosene by Tk 18. According to the new rates, which came into effect at midnight, diesel will cost Tk 115 per litre, up from Tk 100; octane Tk 140, up from Tk 120; petrol Tk 135, up from Tk 116; and kerosene Tk 130, up from Tk 112.

<https://www.thedailystar.net/news/bangladesh/news/diesel-now-tk-115-octane-tk-140-4154861>

## **Banks**

### **Banks asked to avoid forward booking to keep dollar rate in check**

Banks may buy forward from exporters, foreign currency account holders, exchange houses, and other counterparties, but are required to cover their own risk as soon as possible. The Bangladesh Bank has discouraged commercial banks from engaging in forward dollar bookings to prevent artificial supply shortages in the spot market that could drive up the greenback's price.

<https://www.tbsnews.net/economy/banking/banks-asked-avoid-forward-booking-keep-dollar-rate-check-1415001>

## **Capital Market**

### **DSE brokers team up with Japanese peers for sustainable development**

The DSE Brokers Association of Bangladesh (DBA) has teamed up with the Japan Securities Dealers Association (JSDA) to foster sustainable development, enhance efficiency, and strengthen international cooperation in Bangladesh's capital market. Takashi Hibino, chairman and CEO of JSDA, and Saiful Islam, president of DBA, signed a memorandum of understanding (MoU) on April 9, according to a press release issued by the DBA today.

<https://www.thedailystar.net/business/news/dse-brokers-team-japanese-peers-sustainable-development-4154476>

### **UCB Investment inks panel brokerage deal with Prime Bank Securities**

UCB Investment Limited has signed a panel brokerage agreement with Prime Bank Securities Ltd (PBSL), a subsidiary of Prime Bank PLC. Tanzim Alamgir, managing director and CEO of UCB Investment Limited, and Md Moniruzzaman, managing director and CEO of Prime Bank Securities Limited, signed the agreement at United Commercial Bank's (UCB) head office in Dhaka recently, according to a press release.

<https://www.thedailystar.net/business/organisation-news/news/ucb-investment-inks-panel-brokerage-deal-prime-bank-securities-4154716>

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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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### Office Premises

#### Head Office

**Gulshan**  
Bulus Center  
+880 2955 8481

#### Extensions of Head Office

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1713 205 703	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

#### Branch Offices

<b>Chattogram</b> +880 1701 205 038	<b>Sylhet</b> +880 1713 205 760
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#### Digital Booths

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