

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

| DSEX | DSES | DS30 | Turnover (BDT mn) | Market Cap (BDT bn) |
|----------|----------|----------|-------------------|---------------------|
| 5,232.49 | 1,059.70 | 1,980.01 | 8,248 | 6,816 |
| -0.29% | -0.24% | -0.52% | -0.45% | -0.45% |

Bangladesh Macro Snapshot

Source: Bangladesh Bank

| Treasury Bill Yield | Call Money Rate | Inflation rate | GDP Growth Rate | Reserve (BPM-6) |
|----------------------|------------------|------------------|-----------------------|------------------|
| 9.94% | 9.96% | 8.71% | 3.03% | 30.37bn USD |
| Maturity: 27/04/2026 | Date: 20/04/2026 | Period: March-26 | Period: Oct'25-Dec'25 | Date: 2026-04-16 |

Exchange Rate

Source: Bloomberg

| USD | EUR | INR | CNH | GBP |
|--------|--------|--------|--------|--------|
| 122.48 | 144.41 | 1.32 | 17.99 | 165.51 |
| +0.00% | -0.07% | +0.00% | -0.01% | +0.12% |

International Market

Source: Bloomberg

| MSCI Frontier | S&P 500 | SSE Comp | Nikkei 225 | FTSE 100 |
|---------------|----------|----------|------------|-----------|
| 826.10 | 7,109.14 | 4,072.18 | 59,596.10 | 10,609.10 |
| +0.66% | -0.24% | +0.52% | +1.18% | -0.55% |

Commodities (USD)

Source: Bloomberg

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|-------------------|----------------|----------------|---------------------|----------------|
| 4,825.40 | 94.86 | 79.87 | 79.35 | 647.75 |
| +0.25% | +4.96% | +1.36% | -1.20% | -1.71% |

Macroeconomy

BB purchases another \$60m from banks

The Bangladesh Bank has purchased \$60 million from commercial banks through an auction at a rate of Tk122.75 per dollar today (20 April). Last week, the central bank had also bought \$120 million over two days at the same rate from commercial banks, according to officials. Through such dollar purchases, the central bank is increasing foreign exchange reserves while also boosting liquidity in the banking system, they said.

<https://www.tbsnews.net/economy/banking/bb-purchases-another-60m-banks-1416696>

IMF deal: Finance minister to consult PM over tough conditions

Following a lack of consensus on several conditions during recent talks with the International Monetary Fund in Washington, Finance Minister Amir Khosru Mahmud Chowdhury is set to seek Prime Minister Tarique Rahman's guidance on the matter, according to ministry sources.

<https://www.tbsnews.net/bangladesh/imf-deal-finance-minister-consult-pm-over-tough-conditions-1416906>

Export-import trade costs to rise further as ICDs increase tariffs by 8.5%

On April 21st, Bangladesh Inland Container Depots Association (Bicda) announced an immediate 8.5% increase in container handling charges, citing a 15% rise in diesel prices. This follows previous tariff hikes and increased shipping costs due to Middle East tensions, potentially weakening exporter competitiveness, particularly in garments and agro-processing. Stakeholders criticize the lack of consultation and warn of further production cuts and losses. The increase impacts services across the logistics chain.

<https://www.tbsnews.net/economy/export-import-trade-costs-rise-further-icds-increase-tariffs-85-1416281>

NSC sales turn negative as govt leans on banks

Net sales of national savings certificates (NSCs) turned negative in the first eight months of the current financial year to February, as the government continues to scale back its dependence on these relatively high-cost instruments. Bangladesh Bank data showed that net NSC sales stood at negative Tk 554 crore during July–February of FY26, compared with negative Tk 8,771 crore in the same period a year earlier. The negative figure means repayments of principal exceeded fresh investments, resulting in a net outflow from the government’s coffers.

<https://www.newagebd.net/post/economy/297446/nsc-sales-turn-negative-as-govt-leans-on-banks>

Bangladesh Trade Deficit with India Reaches \$7.86 Billion

On Monday, Bangladesh’s Industries Minister reported the country’s trade deficit with India reached a record \$7.86 billion in the fiscal year 2024-25, the highest among Saarc member countries. While deficits also exist with Afghanistan, Bhutan, and Pakistan, Bangladesh maintains trade surpluses with Nepal, Sri Lanka, and the Maldives. Total trade with India saw exports of \$1.76 billion against imports of \$9.62 billion.

<https://www.tbsnews.net/economy/bangladesh-trade-deficit-india-hits-786-billion-minister-1416926>

Stocks**Unilever Consumer Care revenue drops by 8% in Jan-Mar**

Unilever Consumer Care reported that its revenue dropped by 8% in the first quarter of this year. According to the financial statement for the January-March period of 2026, the health drinks like Horlicks producer posted a revenue of Tk87.44 crore, which was Tk95.40 crore during the same quarter a year ago. Following the revenue decline, its net profit also dropped by 12% year-on-year to Tk12.11 crore in the first quarter.

<https://www.tbsnews.net/economy/stocks/unilever-consumer-care-revenue-drops-8-jan-mar-1416981>

Miscellaneous**MGH Group to Build Tk550 Crore Container Terminal at Chattogram Port**

On Monday, MGH Group signed an agreement with the Chittagong Port Authority (CPA) to develop a Tk550 crore privately financed container terminal in Laldia. The ‘MGH Terminal’ will be built on seven acres and handle approximately 40,000 TEUs monthly. It aims to be Bangladesh’s first ‘green port’ utilizing electric equipment and solar power, potentially reducing CO₂ emissions by 2,700 tonnes annually. The project, expected to be completed in 18-20 months, is projected to significantly reduce vessel turnaround time.

<https://tob.news/mgh-group-to-build-tk550-crore-terminal-at-laldia/>

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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

| | | | | |
|---|--|---------------------------------------|--------------------------------------|---|
| 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

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|------------------------------------|---|--|--------------------------------------|-------------------------------------|
| 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 | | |