

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,257.41	1,062.65	1,984.18	9,293	6,836
+0.48%	+0.28%	+0.21%	+0.29%	+0.29%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.93%	9.94%	8.71%	3.03%	30.46bn USD
Maturity: 27/04/2026	Date: 24/04/2026	Period: March - 26	Period: Oct'25-Dec'25	Date: 21/04/2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.48	143.95	1.31	17.96	165.51
-0.04%	-0.08%	-0.02%	-0.03%	-0.04%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
818.64	7,064.01	4,087.08	59,653.56	10,498.10
-0.76%	-0.63%	+0.02%	+0.52%	-1.05%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,773.90	92.95	80.55	77.83	654.00
-0.88%	-2.14%	+1.14%	-1.42%	+0.73%

Macroeconomy

Bangladesh's External Debt Reaches \$78.06 Billion

As of February, Bangladesh's total outstanding external debt stood at \$78.06 billion, Finance Minister Amir Khosru Mahmud Chowdhury stated on Monday. The country faces increasing repayment pressure, projecting \$26 billion in debt servicing between FY26 and FY30 – nearly two-thirds of the total repaid since 1971.

<https://www.tbsnews.net/economy/bangladeshs-external-debt-stands-7806b-till-february-khosru-1417511>

Missed targets: NBR needs Tk 2.6 lakh crore by June to avoid shortfall

The National Board of Revenue (NBR) fell short of its nine-month tax collection target by nearly Tk 1 lakh crore, leaving it needing to mobilise over Tk 2.60 lakh crore in the final quarter of fiscal year 2025-26 (FY26). Provisional data released yesterday showed collections of Tk 2.87 lakh crore during July-March, an 11 percent rise year-on-year, but well below the pace required to meet the full-year target of Tk 5.54 lakh crore.

<https://www.thedailystar.net/business/economy/news/missed-targets-nbr-needs-tk-26-lakh-crore-june-avoid-shortfall-4157306>

Top USTR official due soon

Brendan Lynch, assistant US trade representative for South and Central Asia, will visit Bangladesh soon, US Ambassador to Bangladesh Brent T Christensen said yesterday. The USTR official's impending visit to Bangladesh was announced a little over a month after the US government's chief trade body launched an investigation into 60 economies, including Bangladesh, over alleged failures to address issues related to production capacity and forced labour.

<https://www.thedailystar.net/business/economy/news/top-ustr-official-due-soon-4157296>

Reserves stand at \$30.46b

Bangladesh's total foreign exchange reserves stood at \$30.46 billion as of last night (21 April). Arif Hossain Khan, spokesperson and executive director of the central bank, confirmed while addressing journalists yesterday that the reserve position was previously \$30.37 billion. Bangladesh Bank purchased over \$180 million from last week to Monday this week, contributing to the rise in reserves through increased foreign currency holdings.

<https://www.tbsnews.net/economy/banking/reserves-stand-3046b-1418041>

Telecommunications**Mobile signals weaken as blackouts, fuel shortages spread**

Mobile operators and tower companies say network quality has deteriorated over the weeks as power cuts have become more frequent and fuel supplies have worsened following the war in the Middle East. "Bangladesh's connectivity ecosystem is facing a real and immediate threat," said Sunil Issac, interim president of the Bangladesh TowerCo Association and country managing director of EDOTCO Bangladesh.

<https://www.thedailystar.net/business/economy/news/mobile-signals-weaken-blackouts-fuel-shortages-spread-4157316>

Banks**Banks' Liquidity Shrinks on Government Borrowing**

Bangladesh's banking sector experienced tightened liquidity in March, driven by heavy government borrowing which reached Tk 1,08,246 crore during July-March of FY26, exceeding the full-year target. Banks increased short-term borrowing, with a surge in central bank facility usage, as the call money rate rose to 10.19%. Experts attribute the distress to the government's revenue shortfall and high expenditures. Treasury bill yields also rose to near 10%.

<https://www.newagebd.net/post/economy/297530/banks-liquidity-shrinks-on-govt-borrowing>

Capital Markets**Enforcement gaps exposed as Moshihor victims await justice**

Investors have grown restless nearly a year after the Anti-Corruption Commission (ACC) took up the case of Moshihor Securities Limited, as little progress has been made in recovering the laundered funds. According to the latest data from the Dhaka Stock Exchange (DSE), not a single taka has been returned to more than 7,000 clients of the brokerage firm, raising serious concerns about enforcement gaps in Bangladesh's capital market.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/enforcement-gaps-exposed-as-moshihor-victims-await-justice-1776789281>

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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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Bulus Center
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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		