

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,298.58	1,065.89	2,004.50	10,564	6,862
+0.78%	+0.30%	+1.02%	+0.38%	+0.38%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.93%	9.97%	8.71%	3.03%	30.46bn USD
Maturity: 27/04/2026	Date: 22/04/2026	Period: 2026-03	Period: Oct'25-Dec'25	Date: 21/04/2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.54	143.56	1.31	17.92	165.59
+0.00%	-0.01%	+0.00%	+0.10%	+0.12%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
825.95	7,137.90	4,092.85	58,952.11	10,476.50
+1.06%	+1.05%	-0.33%	-1.04%	-0.21%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,720.20	103.91	79.20	76.06	654.75
-1.19%	+11.85%	-1.68%	-2.60%	+0.11%

Macroeconomy

10-year bond yields jump on weak demand

Yields on 10-year government bonds rose sharply on Tuesday, 21st April, reflecting subdued demand from banks that are increasingly favouring shorter-term instruments to manage liquidity and risk. The shift comes amid higher government borrowing in the final quarter of the fiscal year, putting upward pressure on long-term interest rates and signalling tighter conditions in the debt market.

<https://today.thefinancialexpress.com.bd/public/trade-market/10-year-bond-yields-jump-on-weak-demand-1776872331>

Rising Remittance Inflow Boosts Bangladesh's Economic Stability

Bangladesh is experiencing a surge in remittance inflows, bolstering foreign exchange reserves and overall economic stability. Remittance earnings reached a record \$30.3 billion in FY2024-25, a 25% year-on-year increase, with \$28.426 billion received through April 20 of FY2025-26. The central bank attributes this growth to incentives and stricter monitoring of informal transfer systems. While the economy has seen modest macroeconomic stability restored, experts urge diversification of overseas job markets due to Middle East conflict risks.

<https://www.tbsnews.net/economy/banking/rising-remittance-inflow-boost-bangladeshs-economic-stability-1418421>

Inflation to stay at 8.6% in FY27, above BB target

BMI forecasts Bangladesh's inflation will remain high at 8.6% in FY27, exceeding the Bangladesh Bank's 6.5% target, driven by higher energy prices due to the Middle East conflict and base effects. The firm suggests the BB may maintain its 10% policy rate, citing persistent inflation, declining borrowing costs, and potential IMF financing needs. Surging inflation has eroded real wages, and tighter monetary policy is crucial for macroeconomic stability and investor confidence.

<https://www.thedailystar.net/business/economy/news/inflation-stay-86-fy27-above-bb-target-4158311>

Banks

Govt taking initiative to launch PayPal to boost employment: PM

Prime Minister Tarique Rahman has said effective initiatives have been taken to introduce the much-anticipated online payment gateway PayPal to create large-scale employment through the expansion of information technology in the country.

<https://www.tbsnews.net/bangladesh/govt-taking-initiative-launch-paypal-boost-employment-pm-1419021>

Telecommunication

Banglalink, SpaceX Seek Approval for Satellite-to-Mobile Trial in Bangladesh

Banglalink and SpaceX have jointly applied to the Bangladesh Telecommunication Regulatory Commission (BTRC) for a 60-day trial integrating Starlink's Direct-to-Cell satellite connectivity into Banglalink's network. The initiative aims to expand connectivity, particularly in disaster-prone and remote areas, initially offering SMS and later light-data capabilities. Testing, expected to commence in April, will utilize Banglalink's authorized frequencies. The companies also requested regulatory support for a commercial rollout following the trial.

<https://www.thedailystar.net/business/economy/news/banglalink-spacex-seek-nod-satellite-mobile-trial-4158326>

Textile

Foreign Buyers Express Energy Crisis Concerns, RMG Orders Decline

Bangladesh's readymade garment sector faces potential pressure as foreign buyers scale back orders due to concerns over the country's energy stability and reported fuel shortages, according to BCI President Anwar-Ul-Alam Chowdhury (Parvez) on Wednesday. He stated that 'negative messaging' is prompting buyers to shift sourcing to competitors like India. Orders expected for July-August have significantly slowed, with buyers fearing unreliable electricity. Chowdhury also called for tax framework adjustments for small entrepreneurs and a reduction in withholding tax on export earnings.

<https://www.tbsnews.net/economy/energy-concerns-push-foreign-buyers-scale-back-bangladesh-orders-bci-chief-1418901>

Stocks

Grameenphone posts higher profit despite revenue decline in Q1

Grameenphone, the country's largest telecom operator, reported a 4.40% year-on-year rise in net profit to Tk662 crore in the January-March quarter of 2025, up from Tk634 crore in the same period last year, even as revenue declined.

<https://www.tbsnews.net/bangladesh/telecom/grameenphone-posts-higher-profit-despite-revenue-decline-q1-1418871>

Singer Bangladesh incurs Tk55.86cr loss in Q1

Singer Bangladesh Ltd reported a loss of Tk55.86 crore in the January-March quarter of 2026, despite posting modest year-on-year revenue growth. According to its unaudited financials, the company's sales rose by 3.46% to Tk577.20 crore, up from Tk557.86 crore in the same period last year.

<https://www.tbsnews.net/economy/stocks/singer-bangladesh-incurs-tk5586cr-loss-q1-1418896>

Fuel & Power

Adani power supply halves, load-shedding set to worsen

Load-shedding is expected to intensify in the coming days after a unit at Adani Power went offline early yesterday (22 April), slashing electricity imports by almost half and placing additional strain on an already stretched power system grappling with coal shortages and limited gas supply.

<https://www.tbsnews.net/bangladesh/energy/power-import-adani-halves-after-unit-1-goes-offline-1418786>

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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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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

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Digital Booths

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Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
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