

**Bangladesh Market Snapshot**

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,298.59	1,066.65	2,014.94	8,846	6,876
+0.00%	+0.07%	+0.52%	+0.20%	+0.20%

**Bangladesh Macro Snapshot**

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.93%	9.98%	8.71%	3.03%	30.48bn USD
Maturity: 27/04/2026	Date: 23/04/2026	Period: 2026-03	Period: Oct'25-Dec'25	Date: 24/04/2026

**Exchange Rate**

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.62	143.83	1.30	17.95	165.70
+0.00%	+0.29%	+0.14%	-0.01%	-0.45%

**International Market**

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
820.33	7,165.08	4,079.90	59,716.18	10,379.10
-0.20%	+0.80%	-0.36%	+0.91%	-0.75%

**Commodities (USD)**

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,722.30	105.33	77.00	76.38	659.00
+0.74%	-0.60%	-3.34%	+2.10%	-3.27%

**Macroeconomy**

**Bangladesh readies for UN panel hearing**

Citing three major economic challenges, the government has prepared its position paper ahead of a United Nations hearing on Bangladesh’s request to defer its graduation from the least developed country (LDC) category. In a virtual meeting of the United Nations Committee for Development Policy (UNCDP) on April 29, Bangladesh will seek a three-year deferral of its scheduled graduation in November this year.

<https://www.thedailystar.net/business/economy/news/bangladesh-readies-un-panel-hearing-4160856>

**IMF projects Bangladesh to overtake India in per capita GDP in 2026**

When the International Monetary Fund (IMF) released its latest World Economic Outlook (WEO) database on April 14, one data point quickly made its way through financial markets and newsrooms. Bangladesh is projected to record a higher gross domestic product per capita than India in 2026, measured in current US dollars. The forecast puts Bangladesh at \$2,911 per person against India at \$2,812. The difference is small in absolute terms, but its symbolism is significant.

<https://www.thedailystar.net/business/news/imf-projects-bangladesh-overtake-india-capita-gdp-2026-4160546>

**ADB approves \$250m loan to strengthen Bangladesh’s social protection system**

The Asian Development Bank (ADB) approved a US\$250 million loan to support Bangladesh in operationalising and institutionalising critical reforms to improve the efficiency, coverage, and effectiveness of the country’s social protection system. The support will help Bangladesh implement key reforms aimed at expanding coverage, improving efficiency, and strengthening protection for vulnerable groups, particularly women.

<https://www.thedailystar.net/business/economy/news/adb-approves-250m-loan-strengthen-bangladeshs-social-protection-system-4159771>

**BB to launch startup investment firm with Tk600cr initial fund: Governor**

Bangladesh Bank Governor Mostaqur Rahman announced that an institution named Startup Investment Bangladesh Limited will begin its journey next month with Tk600 crore in funds initially. More funds will be added later, he said on 25th April during a pre-budget discussion organised by the Ministry of Finance with the Economic Reporters' Forum (ERF).

<https://www.tbsnews.net/economy/banking/bb-launch-startup-investment-firm-tk600cr-initial-fund-governor-1421271>

**VAT Coverage to Expand in Upcoming Bangladesh Budget**

The Bangladesh government will expand VAT coverage in the next fiscal year's budget, according to NBR Chairman Abdur Rahman Khan. Measures will be taken to prevent tax evasion on goods like cigarettes, utilizing QR codes for VAT verification. The NBR will also coordinate with the RJSC to identify non-compliant companies and cancel TINs for deceased individuals or those with no taxable income. Finance Minister Chowdhury acknowledged challenges in increasing the tax-to-GDP ratio due to economic headwinds, but pledged increased allocations for education, health, and the SME sector.

<https://www.tbsnews.net/economy/vat-coverage-be-expanded-next-budget-nbr-chairman-1421356>

**European Investment Bank to lend €705m for two railway projects**

The European Investment Bank (EIB) is set to invest in improving Bangladesh's railway system, with plans to provide loans for two major projects. At a bilateral meeting held today (23 April) between the Economic Relations Division (ERD) and representatives of the European Union and the EIB, the lender agreed in principle to finance the Laksam-Chattogram Dual Gauge Double Track project and the electrification of the Joydebpur-Dhaka-Narayanganj commuter line.

<https://www.tbsnews.net/economy/european-investment-bank-lend-eu705-million-two-railway-projects-1419776>

**Bank****No scope for money launderers to return to bank boards: BB**

The Bangladesh Bank has clarified that any individual or group facing allegations of money laundering abroad will be barred from returning to the board of directors of any bank. Explaining the ordinance, the spokesperson noted that while former directors or sponsors could potentially regain ownership by paying a specific amount – 7.5% of their dues – this is not an "automatic or indiscriminate" opportunity. Instead, the entire process will be subject to rigorous scrutiny and regulatory oversight.

<https://www.tbsnews.net/economy/banking/no-scope-money-launderers-return-bank-boards-bb-1420081>

**Reprivatisation or recapitalisation: BB weighs on options for five merged banks**

The Bangladesh Bank is deliberating whether to reprivatise five Islamic banks – First Security Islami Bank, Global Islami Bank, Union Bank, EXIM Bank and Social Islami Bank – merged during the interim government, or to recapitalise the merged entity using taxpayers' money. Governor Md Mostaqur Rahman said a decision will be made after stakeholder consultations.

<https://www.tbsnews.net/economy/banking/reprivatisation-or-recapitalisation-bb-weighs-options-five-merged-banks-1421341>

## Textile

### Govt to Finalise National Circular Textile Strategy by Year-End

The Ministry of Commerce reaffirmed its commitment to finalising the National Strategy on Circular Economy for the Textile and Ready-Made Garment (RMG) sector by the end of 2026. Announced during a stakeholder consultation in Dhaka on Wednesday, the strategy aims to transition Bangladesh's largest export sector towards sustainability, particularly as the country prepares for LDC graduation and evolving trade partner expectations. Industry leaders and the EU expressed support for the initiative, highlighting the need for investment in recycling technologies.

<https://www.tbsnews.net/economy/rmg/govt-working-finalise-national-circular-textile-strategy-year-end-1420491>

### Energy Crunch Drives Bangladesh RMG Costs Up 20%

Bangladesh's readymade garment (RMG) sector is facing a "severely challenging" situation, with production costs up at least 20% due to a deepening energy crisis, the BKMEA reported on Saturday. Persistent load shedding, rising fuel prices, and banking bottlenecks are disrupting operations, leading to costly air freight and potential shipment delays. Factories are operating at 50-60% capacity. The concerns come ahead of the Bangladesh International Textile Knitting and Garment Industry Exhibition 2026, beginning April 29th.

<https://tob.news/energy-crunch-drives-rmg-costs-up-20-bkmea/>

### Bangladesh eyes synthetics, local trims to secure RMG future

Bangladesh's \$39 billion garment industry is pivoting towards man-made fibres and locally produced trims as it nears LDC graduation and faces increased competition. Manufacturers like Viyellatex are investing in vertical integration to overcome supply chain hurdles and meet sustainability demands. Firms like Harnest are scaling up 'Responsible Trims Collection' using recycled materials. Overcoming a 'technical knowledge gap' and negative perceptions remain key challenges for sustained competitiveness.

<https://tob.news/bangladesh-eyes-synthetics-local-trims-to-secure-rmg-future/>

## Telecommunication

### Govt plans telecom overhaul

Bangladesh's mobile and broadband internet services rank among the worst in the world despite a large subscriber base, and a connectivity-led reform plan is being prepared to address the challenge, Rehan Asad, the prime minister's adviser on telecom and ICT, said.

<https://www.thedailystar.net/business/economy/news/govt-plans-telecom-overhaul-4160586>

## Capital Market

### BSEC to scrap prior approval rule for DSE inspections

The securities regulator has agreed in principle to empower the Dhaka bourse to conduct instant inspections of issuer companies upon finding prima facie evidence of any wrongdoing. The regulatory move came following a plea from the Dhaka Stock Exchange (DSE), against the backdrop of its inability to inspect companies even after signs of mismanagement, financial mismatches, or information from shareholders or insiders.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-to-scrap-prior-approval-rule-for-dse-inspections-1777133091>

**Entrepreneurs call for flexibility in using IPO funds for loan repayment**

Entrepreneurs have urged the securities regulator to allow greater flexibility in using funds raised through initial public offerings (IPOs) to repay loans, including rescheduled loans that are currently regular. Under the Public Offer of Equity Securities Rules, 2025, issuers can use up to 30% of IPO and rights public offer (RPO) proceeds to repay outstanding loans or make investments.

<https://www.tbsnews.net/economy/stocks/entrepreneurs-call-flexibility-using-ipo-funds-loan-repayment-1419971>

**Stocks****Prime Bank secures \$30m loan from Opec Fund to boost trade finance**

Prime Bank PLC has signed a \$30 million term-loan agreement with the Opec Fund for International Development (Opec Fund), an international development finance institution. The strategic collaboration is expected to significantly enhance Prime Bank's capacity to support critical trade finance requirements across the country's small and medium enterprise (SME), agriculture, and corporate sectors.

<https://www.thedailystar.net/business/economy/news/prime-bank-secures-30m-loan-opec-fund-boost-trade-finance-4160621>

**Bangladesh Submarine Cables posts 56% profit growth as data demand rises**

Bangladesh Submarine Cables PLC has recorded a significant 56% jump in net profit during the first nine months of the 2025-26 fiscal year, bolstered by robust demand for bandwidth and supportive government policies.

<https://www.tbsnews.net/economy/stocks/bangladesh-submarine-cables-posts-56-profit-growth-data-demand-rises-1421286>

**Heidelberg Materials profit plunges 57% on raw material costs, steep competition**

Heidelberg Materials Bangladesh PLC has witnessed a significant erosion in its bottom line for the financial year 2025, primarily driven by soaring raw material prices and an inability to adjust sales prices amidst an increasingly competitive market.

<https://www.tbsnews.net/economy/stocks/heidelberg-materials-profit-plunges-57-raw-material-costs-steep-competition-1419981>

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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

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+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		