

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,316.18	1,065.21	2,026.30	9,824	6,877
+0.33%	-0.14%	+0.56%	+0.02%	+0.02%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.87%	10.02%	8.71%	3.03%	30.48bn USD
Maturity: 04/05/2026	Date: 26/04/2026	Period: 2026-03	Period: Oct'25-Dec'25	Date: 24/04/2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.62	143.90	1.30	17.95	165.70
+0.00%	+0.04%	+0.00%	-0.06%	-0.05%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
820.33	7,165.08	4,090.36	60,597.59	10,379.10
+0.00%	+0.80%	+0.25%	+1.45%	-0.75%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,721.50	100.42	79.32	75.30	670.75
-0.41%	+1.30%	-0.43%	-1.46%	+0.15%

Macroeconomy

ADP Spending Falls in First Nine Months of FY2026

As of April 26th, Bangladesh’s Annual Development Programme (ADP) spending for the first nine months of FY2026 reached Tk75,607.24 crore, a Tk7,287 crore decrease year-over-year. IMED officials attribute the slowdown to administrative instability following the 2024 government change, project director vacancies, and revised procurement policies. The overall ADP implementation rate declined to 36.19%. A comprehensive project review by the new government is expected to further impact spending in the coming months.

<https://www.tbsnews.net/economy/adp-spending-first-9-months-fy-falls-tk7287cr-y-o-y-1422171>

Import Payments Fall Despite Flat Orders

Bangladesh’s import payments decreased by 4.14% year-on-year to \$50.43 billion during July-March of FY26, despite letters of credit remaining nearly flat at \$53.94 billion, up 0.35%. This gap reflects weak private sector demand, tighter controls, and Middle East tensions. A central bank official noted entrepreneurs are in a ‘wait-and-see mode’ due to domestic and external shocks, while foreign exchange constraints and slowing industrial activity are also contributing factors.

<https://tob.news/import-payments-fall-2b-despite-flat-orders/>

Tax Policy Reform ‘Mission-Critical’ for Bangladesh Investment

World Bank and ADB experts emphasized that separating tax policy from administration and establishing a credible macro-fiscal framework are “mission-critical” for attracting investment to Bangladesh. Speaking at a Dhaka policy dialogue on April 26th, officials warned investors judge policies based on execution, not announcements, and highlighted the need for revenue mobilization, fiscal discipline, and a clear tax reform roadmap. Tariff rationalization was identified as a top priority for this year.

<https://www.tbsnews.net/economy/tax-policy-administration-reform-mission-critical-attract-investment-world-bank-adb-experts>

Ensure Predictability, Fix Tax System to Attract Foreign Investment

Bangladesh's ambition of becoming a trillion-dollar economy by 2034 is at risk due to low investment, experts warned on Sunday. Attracting foreign direct investment (FDI), which stood at just 0.33% of GDP in FY25, requires coordinated reforms to revenue policy, the financial sector, and the business environment. The World Bank and ADB officials emphasized that tax incentives alone are insufficient; strong institutions, macroeconomic stability, and rule of law are crucial. Concerns were raised about the NBR's unpredictable regulations and the need for improved tax administration and digitization.

<https://www.thedailystar.net/business/economy/news/ensure-predictability-fix-tax-system-attract-foreign-investment-4161441>

Chinese Economic Zone in Bangladesh Stalled After a Decade

Despite pledges of \$1.5 billion in investment and 200,000 jobs, a Chinese Economic and Industrial Zone in Chattogram remains largely undeveloped after ten years. Only 60 of 784 acres are prepared, and no factories have been established. Delays stem from unresolved contractual and commercial issues, including cost valuation disagreements related to Chinese loans. Beza has outlined a 180-day roadmap to finalize negotiations and begin groundwork, but progress has been slow under multiple administrations.

<https://www.thedailystar.net/business/global-economy/news/chinese-economic-zone-still-stalled-after-decade-4161421>

ECNEC Approves 14 Development Projects Worth Tk13,445cr

On Sunday, the Executive Committee of the National Economic Council (ECNEC) approved 14 development projects totaling Tk13,445.41 crore, with Tk8,089.56 crore coming from government funds. Significant investment focuses on transport, including bridge construction and highway upgrades, alongside railway maintenance and urban water supply initiatives. An investigation committee, led by the Cabinet Secretary, will probe repeated time extensions for three road projects. The meeting was chaired by Prime Minister Tarique Rahman.

<https://tob.news/ecnec-approves-13-dev-projects-worth-tk12604-56cr/>

Banks

Islamic Banks in Bangladesh Show Moderate Growth in Deposits and Investments

As of April 27, 2026, Islamic banks in Bangladesh posted a 9.27% year-on-year increase in deposits to Tk 4.76 trillion and an 11.38% rise in investments to Tk 5.88 trillion, indicating a "gradual return of confidence" following the July 2024 unrest. While annual growth is positive, month-on-month changes remain marginal. Remittance inflows saw a strong 31.65% year-on-year growth, while export receipts declined. Agent banking continues to drive growth, with Islamic banks holding a 54.67% share.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/islamic-banks-deposits-investments-up-927pc-and-1138pc>

Textile

RMG Exporters Demand Lower Source Tax

On April 26, 2026, Bangladesh's garment exporters urged the government to reduce source tax to 0.5-0.65% from 1%, citing domestic and external pressures impacting the sector. The BGMEA and BKMEA also proposed tax exemptions on export incentive receipts and adjustments to corporate tax rates for subcontracting factories. They highlighted falling exports – down 3.73% in July-February of FY26 – rising costs, and declining investment as key concerns, requesting duty-free access for man-made fibers to boost competitiveness.

<https://www.thedailystar.net/business/economy/news/rmg-exporters-demand-lower-source-tax-4161406>

Stocks

BRAC Bank posts 57% growth, records Tk2,251cr profit in 2025

BRAC Bank posted a record consolidated profit of Tk2,250.94 crore in 2025 – the highest in its history – marking a staggering 57% year-on-year growth over the previous year. With this profit, BRAC Bank became the first local private sector lender to surpass Tk2,000 crore in profit.

<https://www.tbsnews.net/economy/stocks/brac-bank-posts-57-growth-records-tk2251cr-profit-2025-1422176>

Akij Resources to Acquire 30% Stake in Dominage Steel Building Systems

Dominage Steel Building Systems (DSBSL) has agreed to sell a 30 percent stake to a group led by Akij Resources, comprising 3.07 crore shares in an off-market transaction. The deal, approved by the DSBSL board on April 25th, is pending Bangladesh Securities and Exchange Commission (BSEC) approval. DSBSL anticipates the acquisition will optimize production and leverage synergy with Akij's steel infrastructure. A new board will be appointed upon BSEC clearance.

<https://www.thedailystar.net/business/economy/news/akij-resources-acquire-30-stake-dominage-steel-building-4161401>

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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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Extensions of Head Office

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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

Chattogram +880 1701 205 038	Sylhet +880 1713 205 760
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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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