

**Bangladesh Market Snapshot**

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,286.87	1,052.79	2,017.01	8,640	6,851
-0.57%	-0.25%	-0.16%	-0.24%	-0.24%

**Bangladesh Macro Snapshot**

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.85%	9.98%	8.71%	3.03%	30.48bn USD
Maturity: 04/05/2026	Date: 30/04/2026	Period: 2026-03	Period: Oct'25-Dec'25	Date: 24/04/2026

**Exchange Rate**

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.71	143.95	1.29	17.97	165.82
+0.21%	+0.07%	-0.01%	-0.02%	+0.20%

**International Market**

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
816.60	7,230.12	4,112.16	59,513.12	10,363.90
+0.10%	+0.29%	+0.14%	+0.68%	-0.14%

**Commodities (USD)**

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,629.90	108.17	81.85	75.95	682.50
-0.19%	-2.87%	-0.38%	+1.54%	-2.74%

**Macroeconomy**

**Public sector credit growth hits 5-month high in Feb**

Public sector credit growth surged nearly 30 percent year on year in February 2026, the highest in five months, according to a report by the General Economics Division published today. In February 2025, credit growth to the public sector was 26.15 percent, said the report. "Public sector credit growth accelerates sharply, partly reflecting increased government borrowing amid mounting energy-related fiscal pressures," said the GED in its April issue of the Economic Update & Outlook.

<https://www.thedailystar.net/business/news/public-sector-credit-growth-hits-5-month-high-feb-4164606>

**Foreign financing falls 19% in Jul-Mar**

Foreign financing received by Bangladesh fell 19 percent year-on-year in the July-March period of fiscal year 2025-26 (FY26), mainly due to the slow implementation of foreign-funded development projects. The government received \$3.89 billion in foreign loans during the nine months of FY26, down from \$4.80 billion in the same period of the previous fiscal year, according to provisional data from the External Resources Division (ERD) published yesterday.

<https://www.thedailystar.net/business/economy/news/foreign-financing-falls-19-jul-mar-4165026>

**Foreign loan commitments and disbursements decline; repayments rise in 9 months of FY26**

Bangladesh's external debt repayments and disbursements by development partners moved at almost parallel pace during the first nine months of the current fiscal year. Bangladesh received \$3.891 billion in foreign loan disbursements during July-March of FY26, while the government repaid \$3.525 billion in external debt, according to a report by the Economic Relations Division (ERD), released today (30 April).

<https://www.tbsnews.net/economy/foreign-loan-commitments-and-disbursements-decline-repayments-rise-9-months-fy26-1426051>

**Bangladesh presents its case for LDC graduation deferment**

Bangladesh cited gaps in readiness, incomplete core reforms, and economic fallout from the Iran war as reasons for seeking an extension of the transition period for graduation from the least developed country (LDC) category by three more years at the public hearing of the UNCDP on April 29.

Commerce Minister Khandakar Abdul Muktaadir attended the virtual hearing with Chair of the United Nations Committee for Development Policy (UNCDP) José Antonio Ocampo, Additional Commerce Secretary Md Abdur Rahim Khan told The Daily Star.

<https://www.thedailystar.net/business/economy/news/bangladesh-presents-its-case-ldc-graduation-deferment-4165036>

**BRAC Bank, Pubali Bank appointed primary dealers for govt securities**

The government has authorised BRAC Bank PLC and Pubali Bank PLC to act as primary dealers (PD) for government securities for a three-year term, which will officially commence from the first working day of May this year. The appointment was formalised by the Bangladesh Bank today (30 April) following a directive from the Finance Division of the Ministry of Finance. With this appointment, both banks will now share the bidding obligations currently performed by 24 existing primary dealer banks in the auctions for government treasury bills and bonds.

<https://www.tbsnews.net/economy/stocks/brac-bank-pubali-bank-appointed-primary-dealers-govt-securities-1426356>

**Chattogram Port's NCT Sets New Daily Container Handling Record**

Chattogram Port's New Mooring Container Terminal (NCT) achieved a record 5,709 TEUs in single-day container handling on April 30th, surpassing the previous record of 5,484 TEUs set on April 11th. The port authority attributes the gains to improved coordination and workforce efforts. Overall port throughput reached 10,162 TEUs. Industry analysts suggest this indicates stronger capacity utilisation and potential for reduced congestion, supporting trade flows.

<https://www.tbsnews.net/economy/chattogram-ports-nct-sets-new-record-daily-container-handling-1426976>

**Banks****Cenbank Restructures Long-Term Financing Facility; New Rates Effective Friday**

Bangladesh Bank has overhauled its Long-Term Financing Facility (LTFF) interest rate structure, moving from a SOFR-linked model to a variable percentage-based system based on banks' CAMELS rating and loan tenure. Effective May 1st, rates for PFIs range from 1% to 2% depending on their rating and loan duration. PFIs also have increased flexibility, able to add a 2-3% risk-adjusted spread and profit margin to their cost of funds. Borrowing limits remain at \$10 million per borrower, or \$20 million for syndicated financing.

<https://www.tbsnews.net/economy/banking/cenbank-restructures-long-term-financing-facility-new-rates-effective-tomorrow>

**BB relaxes provisioning rules for funds stuck in merged Islamic banks**

The Bangladesh Bank has lifted the requirement for banks and financial institutions to maintain provisions against funds stuck in five merged Shariah-based banks, offering short-term relief to affected institutions. A senior Bangladesh Bank official said large amounts of deposits from various banks and financial institutions remain tied up in the merged entities. As these funds are treated as investments of those institutions, the obligation to maintain provisions against them has now been withdrawn.

<https://www.tbsnews.net/economy/banking/bb-relaxes-provisioning-rules-funds-stuck-merged-islamic-banks-1426511>

## Fuel & Power

### BPDB now floats 495MW solar tenders after mega round falters

The Bangladesh Power Development Board (BPDB) has invited international bids to develop 10 grid-tied solar power plants with a combined capacity of 495MW across the country, as it seeks to accelerate renewable energy adoption following a disappointing response to a much larger tender earlier this year. The fresh tender, floated on 27 April, sets 28 June as the deadline for submission, giving prospective investors two months to prepare proposals. The last date for selling tender documents has been fixed at 25 June.

<https://www.tbsnews.net/bangladesh/energy/bpdb-now-floats-495mw-solar-tenders-after-mega-round-falters-1427811>

## Stocks

### BAT Bangladesh Approves 30% Cash Dividend

British American Tobacco Bangladesh PLC has approved a 30 percent cash dividend for the year 2025 at its 53rd annual general meeting held on Thursday. Shareholders unanimously approved the financial statements, board of directors, statutory auditors, and corporate governance auditors. The company reported contributing Tk 39,144 crore in taxes to the National Exchequer in 2025. Wael Sabra presided over the virtual meeting.

<https://www.newagebd.net/post/mis/298555/bat-bangladesh-holds-53rd-agm>

---

## Disclaimer

**For U.S. persons only:** This research report is a product of UCB Stock Brokerage Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6 (b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

#### **EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)**

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%

#### **ANALYST CERTIFICATION**

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

*It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.*

## Contact Us

### Research Team

Md. Hasib Reza, CFA	Head of Research	hasib.reza@ucbstock.com.bd	+880 1755 658 997
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sathin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Nafis Zaki	Research Associate	nafis.zaki@ucbstock.com.bd	+880 1871 891 263
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484

### Investment Strategist

Syed Adnan Huda, CFA	First Vice President	adnan@ucbstock.com.bd	+880 1730 325 232
----------------------	----------------------	-----------------------	-------------------

### Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520
-----------------	--------------------------------	---------------------------------	-------------------

### Office Premises

#### Head Office

**Gulshan**  
Bulus Center  
+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
--	------------------------------------

#### 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		