

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,265.39	1,050.34	2,018.89	8,294	6,862
-0.41%	-0.23%	+0.09%	+0.16%	+0.16%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.86%	9.99%	8.71%	3.03%	30.48bn USD
Maturity: 11/05/2026	Date: 03/05/2026	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%	+0.11%

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
+0.00%	+0.29%	+0.14%	+0.68%	-0.14%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,613.60	108.25	83.00	76.00	685.75
-0.67%	+0.07%	+1.02%	-0.56%	-1.30%

Macroeconomy

Remittance Inflow Hits \$3.12 Billion in April, Up 13.5% YoY

Bangladesh received \$3.12 billion in remittances in April, a 13.5% year-over-year increase, according to Bangladesh Bank data released on May 3rd. While down from March's \$3.75 billion – attributed to seasonal factors related to Ramadan and Eid-ul-Fitr – inflows have remained above \$3 billion for five consecutive months. Total remittances for the fiscal year to date reached \$29.33 billion, a 19.5% increase. Economists anticipate further increases in May, driven by Eid-ul-Adha, and expect the trend to support macroeconomic stability.

<https://www.tbsnews.net/economy/remittance-inflow-hits-312b-april-nearly-20-yoy-1428401>

T-bill yields mixed

Yields on treasury bills showed a mixed trend on Sunday, reflecting banks' growing preference for shorter-term government securities as they navigate excess liquidity and weak private sector credit demand. The shift towards short-tenure instruments highlights cautious liquidity management by banks amid economic uncertainty, even as the government continues to rely on domestic borrowing to finance its budget deficit.

<https://thefinancialexpress.com.bd/stock/bangladesh/t-bill-yields-mixed>

Exports rebound in April after 8 months, full recovery still uncertain

Bangladesh's merchandise exports showed signs of a strong turnaround in April, snapping eight months of subdued performance with a sharp 32.92% year-on-year growth. According to data released by the Export Promotion Bureau (EPB) yesterday (3 May), the recovery was driven largely by a rebound in garment shipments and improving buyer confidence following the national elections.

<https://www.tbsnews.net/economy/exports-rebound-april-ending-8-month-decline-329-growth-1428436>

Budget Formation Slows Under IMF Pressure

Bangladesh's national budget preparation for the 2026-27 fiscal year is delayed due to pressure from the International Monetary Fund (IMF). Progress has been hindered by IMF reform requirements, rising costs, weak investment, and a lack of clear government policy. The government is seeking additional funding from the IMF and World Bank amid elevated fiscal pressures. While initial uncertainties have eased, finalizing critical fiscal decisions remains a challenge, with a steep 42% tax collection growth target proposed. Efforts to restructure the National Board of Revenue (NBR) have been revived.

<https://tob.news/budget-formation-slows-under-imf-pressure/>

Next fiscal year's budget: Tk 35,000cr likely to be set aside for new pay scale

About Tk 35,000 crore is likely to be allocated in the upcoming fiscal year's budget for the partial implementation of the new pay scale for government officials, pensioners and MPO-listed teachers and staff. The finance ministry has already prepared a draft of the proposed budget factoring in the increased expenditure for the enhanced pay structure, The Daily Star has learnt from people involved with the proceedings. The draft will be finalised soon after a meeting with the prime minister.

<https://www.thedailystar.net/news/bangladesh/news/next-fiscal-years-budget-tk-35000cr-likely-be-set-aside-new-pay-scale-4167046>

ADB Unveils \$70 Billion Plan for Asia Power Grids, Digital Highways

The Asian Development Bank (ADB) announced a \$70 billion initiative through 2035 to enhance energy and digital infrastructure across Asia and the Pacific. This includes \$50 billion for the Pan-Asia Power Grid, aiming to integrate 20 gigawatts of renewable energy and improve access for 200 million people, and \$20 billion for the Asia-Pacific Digital Highway. ADB President Masato Kanda highlighted the importance of these projects for the region's future, noting Bangladesh's key role in connecting South and Southeast Asia. The bank is also addressing the economic fallout from the Middle East conflict.

<https://www.thedailystar.net/business/economy/news/adb-unveils-70b-plan-asia-power-grids-digital-highways-4166871>

Pharmaceuticals

Pharma firms resilient as profits grow strongly in July-March FY26

Most listed drug manufacturers in Bangladesh posted double-digit year-on-year profit growth in the first nine months through March, supported by rising demand, efficient cost management, and a stable forex market. The sector's performance stands out at a time when many other industries-including multinational companies-are grappling with elevated operating costs amid persistent inflationary pressure.

<https://thefinancialexpress.com.bd/stock/bangladesh/pharma-firms-resilient-as-profits-grow-strongly-in-july-march-fy26>

Telecommunication

Teletalk Gets 10 MHz in 700 MHz Band Despite Huge Dues

Bangladesh's telecom regulator has allocated 10 MHz in the 700 MHz band to state-owned Teletalk, despite the operator owing approximately Tk 5,500 crore in spectrum fees. The move follows a directive from the telecom ministry and may forgo at least Tk 2,000 crore in revenue. Experts criticize the decision, citing market imbalances and concerns about Teletalk's ability to utilize the spectrum effectively. BTRC claims revenue loss will be avoided through conversion of dues into government equity.

<https://www.thedailystar.net/business/economy/news/teletalk-gets-10-mhz-700-mhz-band-despite-huge-dues-4166866>

Stocks

UCB profit jumps on strong investment income despite margin pressure

United Commercial Bank (UCB) secured a whopping 198 per cent year-on-year increase in consolidated profit to Tk 238 million in 2025 as it reaped handsome returns from investment income. Investment earnings, including income from Treasuries, subordinated bonds, other private sector bonds, and investments, more than doubled to Tk 15.2 billion in 2025, according to the company's latest financial statement.

<https://today.thefinancialexpress.com.bd/stock-corporate/ucb-profit-jumps-on-strong-investment-income-despite-margin-pressure-1777824092>

ACI partners with Chinese giant Deli to launch stationery joint venture

Advanced Chemical Industries (ACI) PLC is set to further diversify its business portfolio by entering the stationery market through a joint venture with the Chinese industry leader, Deli Group. In a regulatory filing on Thursday, 30th April, the local conglomerate informed that its board of directors approved the formation of a new company titled "Deli ACI Bangladesh Limited" in a meeting held on 29 April. The joint-venture entity will have an authorised capital of Tk100 crore and an initial paid-up capital of Tk27 crore.

<https://www.tbsnews.net/economy/stocks/aci-partners-chinese-giant-deli-launch-stationery-joint-venture-1428576>

Reckitt Benckiser to pay 1,730% cash dividend

Reckitt Benckiser (Bangladesh) PLC has recommended a final cash dividend of 1,730 per cent for the year ended 31 December 2025, according to disclosures published through the Dhaka Stock Exchange (DSE) on Sunday, 3rd May.

<https://tob.news/reckitt-benckiser-to-pay-1730-cash-dividend/>

Trust Bank recommends 13% dividends

Trust Bank PLC has reported earnings per share of Tk3.38 for 2025, down 4.79 per cent from Tk3.55 a year earlier, while its board recommended a combined 13 per cent dividend for the year ended 31 December 2025. The dividend comprises 8 per cent cash and 5 per cent stock, subject to regulatory approval.

<https://tob.news/trust-banks-profit-fall-4-79-in-2025/>

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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

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		