

**Bangladesh Market Snapshot**
*Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,277.81	1,054.81	2,023.04	8,770	6,810
+0.24%	+0.43%	+0.21%	-0.75%	-0.75%

**Bangladesh Macro Snapshot**
*Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.85%	9.99%	8.71%	3.03%	35.10bn USD
Maturity: 11/05/2026	Date: 05/05/2026	Period: 2026/03	Period: Oct'25-Dec'25	Date: 30/04/2026

**Exchange Rate**
*Source: Bloomberg*

USD	EUR	INR	CNH	GBP
122.68	143.55	1.29	17.96	165.78
+0.00%	+0.00%	+0.00%	+0.01%	+0.02%

**International Market**
*Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
815.29	7,200.75	4,112.16	59,513.12	10,363.90
-0.16%	-0.41%	+0.14%	+0.68%	-0.14%

**Commodities (USD)**
*Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,553.40	113.14	83.35	73.52	698.00
-1.61%	+4.35%	+0.41%	-3.63%	+1.90%

**Macroeconomy**
**Bangladesh seeks expanded ADB support as energy bill jumps by \$3b**

Bangladesh has sought expanded support from the Asian Development Bank (ADB) as geopolitical tensions, inflation, and supply chain disruptions have increased the country's energy-related expenditures by an estimated \$3 billion. Finance Minister Amir Khosru Mahmud Chowdhury made the plea at a session of the Board of Governors at the 59th annual meeting of ADB in Samarkand, Uzbekistan.

<https://www.thedailystar.net/business/economy/news/amir-khosru-seeks-expanded-adb-support-energy-bill-jumps-3b-4167676>

**Govt's Debt Burden Crosses Tk 22 Lakh Crore**

Bangladesh's total public debt exceeded Tk 22 lakh crore by December 2025, driven by a growing reliance on domestic sources to "insulate the economy from foreign currency risks." Domestic debt now constitutes 57% of the total, reaching Tk 12.5 lakh crore. The finance ministry notes ample liquidity and subdued private credit demand support sustainable domestic financing. Total interest payments rose 22% to Tk 71,253 crore during July-December 2025.

<https://www.thedailystar.net/business/economy/news/govts-debt-burden-crosses-tk-22-lakh-crore-4167671>

**Bangladesh Bank's Refinance Scheme Raises Inflation Concerns**

Bangladesh Bank's Tk40,000 crore refinance scheme, intended to revive closed factories, is sparking concerns about potential inflationary pressure. Economists warn that financing the scheme through fresh money creation could expand the money supply, particularly given existing bank liquidity shortages and strained government revenue. Officials caution the impact could be multiplied due to the money multiplier effect, complicating efforts to maintain price stability. Mobilizing funds from banks with stronger liquidity and the national budget are suggested to mitigate risks.

<https://www.tbsnews.net/economy/banking/will-cenbanks-tk40000cr-refinance-scheme-fuel-inflation-1428806>

## Japanese Economic Zone in Bangladesh Gains Momentum with \$353m Investment

The Bangladesh Special Economic Zone (BSEZ), a joint venture between Bangladesh and Japan, is progressing rapidly, with 12 companies securing land and combined proposed investments of \$353.4 million. Three companies – Artnature, Singer Bangladesh, and Lion Kallol – are already in production, while over 30 firms are in the pipeline, particularly following Bangladesh's recent election. Infrastructure, including roads and water supply, is largely in place, with natural gas expected by mid-2026. The zone aims to accommodate 90-100 companies and \$1-2 billion in investment within seven years.

<https://www.tbsnews.net/economy/japanese-economic-zone-taking-shape-353m-12-firms-more-pipeline-1428761>

## Fuel & Power

### LNG Imports Double in April as Per-Ton Price Falls

Bangladesh's LNG imports more than doubled in April to 8,05,584 tonnes, despite a decline in the per-ton assessment value to Tk64,500 from Tk71,100 in March. While easing global prices offered partial relief, the total assessment value exceeded Tk51,925 crore. Increased imports were driven by uncertainty around the Strait of Hormuz in March, with Rupantarita Prakritik Gas Company Limited expecting two additional cargoes in May. Planned 2026 imports are 115 cargoes, though some shipments have been cancelled.

<https://tob.news/lng-imports-double-in-april-as-per-ton-price-falls/>

## Capital Market

### Brokers urge BSEC to scrap floor price

Bangladesh's stockbrokers have called on the capital market regulator to immediately withdraw floor prices from the country's equity market, warning that the artificial price mechanism is choking trading activity and eroding investor confidence. The DSE Brokers Association of Bangladesh (DBA) made the demand on Monday in a formal letter addressed to Bangladesh Securities and Exchange Commission (BSEC) chairman Khondoker Rashed Maqsood, urging the regulator to lift the price floor without further delay to restore normal market operations.

<https://www.newagebd.net/post/stocks/298768/brokers-urge-bsec-to-scrap-floor-price>

## Stocks

### Tax changes, revenue dip pull down MJL Bangladesh profit by 27% in July-March

MJL Bangladesh PLC, a leading lubricant and energy company, reported a 27% drop in consolidated net profit in the first nine months of FY26, primarily due to lower revenue and the withdrawal of key tax benefits. According to the company's unaudited financial statements for the July-March period, the consolidated net profit dropped to Tk187.23 crore, down from Tk256.21 crore in the corresponding period of the previous year.

<https://www.tbsnews.net/economy/stocks/tax-changes-revenue-dip-pull-down-mjl-bangladesh-profit-27-july-march-1429676>

### Paramount Textile's revenue falls 15%, profit rises on higher other income

Paramount Textile, a listed company on the bourses, reported a year-on-year revenue decline of more than 15% in the first nine months of the current fiscal year, according to its consolidated quarterly financial statements. Despite a nosedive in revenue, the company posted a slight increase in profit to Tk96.81 crore, compared with Tk96.41 crore in the same period last fiscal year. However, earnings per share (EPS) slightly dipped to Tk5.14 from Tk5.22.

<https://www.tbsnews.net/economy/stocks/paramount-textiles-revenue-falls-15-profit-rises-higher-other-income-1429666>

**Pioneer Insurance declares 30% dividend**

Pioneer Insurance PLC has declared a 30 percent dividend, including 25 percent in cash, for the year that ended on December 31, 2025. The declaration came at the insurer's 30th annual general meeting (AGM), held virtually yesterday, according to a press release. Zakir Ahmed Khan, chairman of the non-life insurance company, presided over the meeting. He thanked shareholders for their continued support and praised employees for their strong performance, urging them to maintain their efforts in the future.

<https://www.thedailystar.net/business/economy/news/pioneer-insurance-declares-30-dividend-4167606>

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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

**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
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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		