

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,248.37	1,058.51	2,009.09	7,677	6,799
-0.36%	-0.18%	-0.40%	-0.06%	-0.06%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.85%	9.97%	9.04%	3.03%	30.51bn USD
Maturity: 12/05/2026	Date: 06/07/2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 03/05/2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
121.58	142.93	1.29	17.88	164.30
-0.72%	-0.76%	+0.00%	-0.12%	-0.05%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
829.77	7,365.12	4,169.84	62,915.87	10,438.70
+1.43%	+1.46%	+0.23%	+5.72%	+2.15%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,713.00	101.82	83.63	78.35	683.75
+1.28%	-5.70%	-1.19%	+3.11%	-1.08%

Macroeconomy

Inflation rises to 9.04% in April amid Iran war fallout

Inflation surged to 9.04% in April, driven by rising costs of both food and non-food items amid oil shocks stemming from the US-Israeli war on Iran. The rate was 8.71% in March, according to the latest data released by the Bangladesh Bureau of Statistics (BBS). Non-food inflation increased significantly to 9.57% and food inflation reached 8.39% in April.

<https://www.tbsnews.net/economy/inflation-rises-904-april-amid-iran-war-fallout-1431426>

Financial account surplus jumps to \$3.81b in Jul-Mar

The country's financial account recorded a surplus of more than \$3.81 billion in the first nine months of the current fiscal year (FY26), a sharp increase from the \$570 million recorded during the same period in the previous fiscal year. Central bank data indicate that the repatriation of overdue export proceeds primarily drove this growth. The trade credit position, a key component of the financial account, shifted from a deficit of \$1.61 billion in FY25 to a surplus of \$3.23 billion during the July-March period of FY26.

<https://www.tbsnews.net/economy/financial-account-surplus-jumps-381b-jul-mar-1431936>

Bangladesh pays \$1.51b ACU bill for March-April

Bangladesh has settled an import bill of \$1.51 billion for the March-April period under the Asian Clearing Union (ACU), a move that is expected to reduce the country's foreign exchange reserves. Bangladesh Bank Executive Director and spokesperson Aref Hossain Khan confirmed the payment today. According to central bank data, the country's gross reserves stood at \$35.33 billion at the end of 6 May. Under the International Monetary Fund's BPM6 calculation method, reserves were recorded at \$30.64 billion.

<https://www.tbsnews.net/economy/bangladesh-pays-151b-acu-bill-march-april-reserves-set-dip-1431881>

Bangladesh staring at \$1.07b extra LNG subsidy

Bangladesh will likely have to pay an additional \$1.07 billion, or about Tk 13,134 crore, in LNG subsidies during the April–June quarter if global prices remain elevated, according to a new study by a US-based international non-profit organization Institute for Energy Economics and Financial Analysis (IEEFA)

<https://www.thedailystar.net/news/bangladesh/news/bangladesh-staring-107b-extra-lng-subsidy-4169631>

Trade deficit widens 24% on rising imports

The country's trade deficit widened by 24 percent in the July-March period of the current fiscal year, due mainly to stronger import growth and weaker export earnings. The gap between imports and exports stood at \$19.17 billion in the first nine months of FY 2025-26, up from \$15.44 billion in the same period a year earlier. In the July-March period, import payments rose 4.6 percent year-on-year to \$51.55 billion, according to Bangladesh Bank (BB) data.

<https://www.thedailystar.net/business/economy/news/trade-deficit-widens-24-rising-imports-4169486>

Fuel & Power**Tanker with 1 lakh tonnes crude oil reaches Ctg port**

After nearly two and a half months, the first crude oil tanker carrying about 1 lakh tonnes of crude reached the Chattogram port on Wednesday (6 April), following disruptions linked to the US-Israel war on Iran. Officials said that no crude oil shipments arrived between mid-February and April, forcing the state-owned Eastern Refinery Limited in Chattogram to operate at near standstill.

<https://www.newagebd.net/post/power-energy/298962/tanker-with-1-lakh-tonnes-crude-oil-reaches-ctg-port>

BERC set to hold public hearings on May 20-21

The Bangladesh Energy Regulatory Commission (BERC) is set to hold a two-day public hearing on May 20 and 21 over proposals to increase electricity tariffs at both bulk and retail levels. The commission will hold hearings on May 20 on proposals submitted by the state-run Bangladesh Power Development Board (BPDB) to raise bulk electricity tariffs and by Power Grid Bangladesh PLC to increase transmission charges. On May 21, the BERC will hold hearings on proposals for retail electricity tariff hikes submitted by the BPDB and other state-owned electricity distribution companies.

<https://today.thefinancialexpress.com.bd/last-page/berc-set-to-hold-public-hearings-on-may-20-21-1778088409>

Financial Institutions**NBFI depositors seek urgent BB steps to get back funds**

An alliance representing more than 12,000 depositors of six distressed non-bank financial institutions (NBFIs) has urged the Bangladesh Bank (BB) to take immediate steps to facilitate the return of their long-frozen funds. The six NBFIs – FAS Finance, Premier Leasing, Fareast Finance, Aviva Finance, People's Leasing, and International Leasing – are now under liquidation.

<https://www.thedailystar.net/business/economy/news/nbfi-depositors-seek-urgent-bb-steps-get-back-funds-4169471>

Capital Market**Vanguard ordered to return Tk20.59cr to mutual fund**

Bangladesh Securities and Exchange Commission (BSEC) has ordered Vanguard Asset Management Limited to return Tk20.59 crore to Vanguard AML Rupali Bank Balanced Fund under its management after finding investments made in violation of securities laws. The move marks one of the regulator's latest enforcement actions targeting fund management irregularities.

<https://tob.news/vanguard-ordered-to-return-tk20-59cr-to-mutual-fund/>

Stocks

IDLC Finance posts 22pc profit growth in Q1 on strong operating income

IDLC Finance secured a 22 per cent year-on-year growth in consolidated profit to Tk 622 million in January-March (1Q) 2026, backed by a significant rise in operating income. It reported an operating income of Tk 2.44 billion in the first quarter of 2026, a 31 per cent increase from the same quarter of the previous year. The company's relatively insignificant non-performing loans (NPLs), at 4.4 per cent, were also an advantage, while many of its peers performed poorly due to a heavy volume of defaulted loans. The non-bank financial institution appears to have worked on its NPLs, bringing them down further from 4.6 per cent last year.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/idlc-finance-posts-22pc-profit-growth-in-q1-on-strong-operating-income-1778082458>

Linde profit jumps 37pc in Q1 on higher sales, lower costs

Linde Bangladesh posted strong year-on-year profit growth in the first quarter of 2026, driven by higher sales and a sharp reduction in operating expenses. The multinational industrial gas producer reported a profit of Tk 110 million for the January-March quarter, marking a 37 per cent increase from the same period a year earlier. Earnings per share (EPS) rose to Tk 7.22 in the March quarter, up from Tk 5.29 a year ago.

<https://today.thefinancialexpress.com.bd/stock-corporate/linde-profit-jumps-37pc-in-q1-on-higher-sales-lower-costs-1778082674>

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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

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	
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