

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,234.10	1,058.16	2,001.61	8,449	6,800
-0.27%	-0.03%	-0.37%	+0.01%	+0.01%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.84%	9.99%	9.04%	3.03%	30.96bn USD
Maturity: 11/05/2026	Date: 07/05/2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 07/05/2026

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.54	144.56	1.30	18.02	167.86
+0.00%	+0.50%	+0.24%	-0.19%	-0.61%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
835.33	7,398.93	4,179.95	62,713.65	10,233.10
+0.57%	+0.84%	+0.00%	-0.32%	-0.43%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,720.40	101.29	84.73	80.39	672.50
-0.18%	+0.03%	+2.85%	-0.02%	+0.79%

Macroeconomy

Reserves now \$31bn as per IMF-prescribed calculation

The country's foreign exchange reserves have started to reach a strong position again. After a long period of pressure and uncertainty, according to the latest data from Bangladesh Bank, the country's foreign exchange reserves have reached about \$31 billion according to the International Monetary Fund's (IMF) accounting method BPM-6. According to Bangladesh Bank data, as of last Thursday (May 7), the country's total or gross reserves stood at \$35.62 billion.

<https://www.dhakatribune.com/business/409743/reserves-now-31bn-as-per-imf-prescribed>

Returns on forex reserve investments at 6-yr high

The country's return on foreign exchange reserve investments reached a six-year high in fiscal year 2025 supported by mainly rising global yields, according to a report released by the central bank. The Bangladesh Bank says income from reserve investments stood at US\$639.53 million during the fiscal year while the country's gross foreign -exchange reserves amounted to \$31.8 billion as of June 30, 2025.

<https://thefinancialexpress.com.bd/economy/returns-on-forex-reserve-investments-at-6-yr-high>

Budget session begins June 7

Parliament sits for budget session at 3:00pm on June 7 to consider and pass the new government's first budget that is forecast to be expansionary to finance its newer programmes on development and social protections. The President has summoned the second, or budget session of the 13th Jatiya Sangsad as per constitutional provisions, according to an official notification issued Thursday (7 May).

<https://today.thefinancialexpress.com.bd/public/first-page/budget-session-begins-june-7-1778174827>

50% ADP rise gets primary nod despite 36% implementation in 9 months

Nine months into the current fiscal year, Bangladesh has managed to implement only 36% of its Annual Development Programme (ADP). Yet, the government has moved to raise the development budget by another 50% next year, highlighting a widening gap between ambition and execution. The Planning Commission gave preliminary approval to a Tk3 lakh crore ADP for FY2026-27, marking a Tk70,000 crore, or 30%, increase from the original ADP for the current fiscal year.

<https://www.tbsnews.net/economy/tk3-lakh-crore-adp-gets-preliminary-approval-final-decision-18-may-1434406>

Imports from US double in Jan-Apr

Imports from the US have more than doubled in the first four months of the year, as Bangladesh scrambles to shrink the bilateral trade deficit. Bangladesh imported goods worth Tk 19,104 crore from the US during January-April, up 101 percent from Tk 9,535 crore a year earlier, according to National Board of Revenue (NBR) data. Exports to the US in the same period grew by just 3.32 percent to Tk 35,462 crore.

<https://www.thedailystar.net/news/bangladesh/news/imports-us-double-jan-apr-4171866>

Bangladesh moves to sign FTA with S Korea

Commerce Minister Khandakar Abdul Muktadir on Saturday said Bangladesh is moving forward with discussions to sign a Free Trade Agreement (FTA) with South Korea to boost exports and strengthen bilateral trade ties. Annual bilateral trade between Bangladesh and South Korea currently exceeds \$3.0 billion. Bangladesh exports goods worth more than \$600 million to South Korea, while imports from the East Asian country stand at over \$2.4 billion.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/bangladesh-moves-to-sign-fta-with-s-korea>

Weak logistics, high business costs hurt trade competitiveness: Experts

Weak logistics infrastructure and high cost of doing business are undermining the country's trade competitiveness and constraining export growth, economists and business leaders warned yesterday, calling for coordinated reforms in ports, transport and supply chain management to improve efficiency and attract investment. They also observed that reducing logistics costs by 25% could increase exports by 20%, while a 1% reduction in freight transport costs could raise exports by 7.4%.

<https://www.tbsnews.net/economy/weak-logistics-high-business-costs-hurting-bangladeshs-export-competitiveness-experts>

Bida proposes 80% off-dock unloading to ease Ctg Port congestion

The Bangladesh Investment Development Authority (Bida) has proposed gradually allowing 80% of import goods to be cleared through private Inland Container Depots (ICDs), or off-docks, in a move aimed at reducing congestion at Chattogram Port and improving logistics efficiency. According to Bida, implementation of the proposal could increase the handling capacity of the New Mooring Container Terminal (NCT) and Chittagong Container Terminal (CCT) by around 1.6 to 2 times by reducing pressure on port operations.

<https://www.tbsnews.net/economy/bida-proposes-80-dock-unloading-ease-ctg-port-congestion-1433786>

Banks

Rescheduling shows gains but pushes banking stress into future

Bangladesh's banking sector is reporting "artificial" profits and lower default numbers by aggressively rescheduling bad loans under relaxed central bank policies. While major state-owned lenders like Sonali Bank posted a record profit of Tk3,727 crore, experts warn these figures are misleading as they lack actual cash recovery and rely on accounting maneuvers. By pushing repayment deadlines years into the future with long grace periods, banks are merely deferring a massive financial crisis rather than fixing it. This trend threatens long-term liquidity, masks the true extent of non-performing loans, and risks a severe capital shortfall for the country's banking industry in the coming years.

<https://www.tbsnews.net/economy/banking/rescheduling-shows-gains-pushes-banking-stress-future-1434596>

Ex-owners unlikely to regain SIBL control as merger continues

The Bangladesh Bank (BB) has decided in principle to reject a bid by former owners of troubled Social Islami Bank PLC to reclaim control, as the banking regulator moves ahead with the merger of five shariah-based banks, according to top BB officials. They said the application submitted by former owners of Social Islami Bank PLC (SIBL) to opt out of the merger process is "inconsistent" and "lacks sufficient information".

<https://www.thedailystar.net/business/economy/news/ex-owners-unlikely-regain-sibl-control-merger-continues-4170371>

Borrowers can apply for policy support till June 30

The Bangladesh Bank (BB) has extended the deadline for distressed borrowers to apply for policy support by six months, to June 30, 2026. The previous deadline was the end of December last year. An issued BB circular said banks may provide special restructuring facilities for unclassified loans until the new deadline. Loans classified as substandard, doubtful, and bad/loss as of March 31, 2026, will also be eligible for special rescheduling benefits.

<https://www.thedailystar.net/business/economy/news/borrowers-can-apply-policy-support-till-june-30-4170341>

Fuel & Power

Eastern Refinery resumes crude processing

Eastern Refinery Limited, the lone state-owned oil refinery in the country, resumed crude oil processing on Friday after remaining shut for nearly a month, following the arrival of a vessel carrying 1 lakh tonnes of crude from Saudi Arabia at Chattogram Port. Earlier, the refinery had virtually ground to a halt after crude oil imports were disrupted by a conflict in the Middle East. The last shipment of crude had arrived on February 18, before the war broke out.

<https://www.newagebd.net/post/power-energy/299164/eastern-refinery-resumes-crude-processing>

Rancon launches 'country's first solar-powered' cold storage in Ctg

Amid a continued power crisis and rising energy costs, Rancon Group has launched what it claims to be Bangladesh's first solar-powered cold storage facility at its sea fishing division in Chattogram's Sadarghat area. The facility, implemented by Rancon Infrastructure and Engineering Limited, has been installed on the rooftop of the company's cold storage structure, signalling a growing shift towards the country's renewable energy use.

<https://www.tbsnews.net/bangladesh/energy/rancon-launches-countrys-first-solar-powered-cold-storage-ctg-1434586>

Telecommunication

Number of mobile, internet subscribers rise

Bangladesh witnessed a moderate recovery in both mobile and internet subscriptions in March 2026 after several months of gradual decline, according to the latest data released by the Bangladesh Telecommunication Regulatory Commission. By the end of March 2026, the number of mobile subscribers in the country experienced a gradual increase. According to the BTRC report, the total number of subscribers reached 186.06 million in March, up from 185.80 million in January and 185.84 million in February.

<https://www.newagebd.net/post/telecom/299264/number-of-mobile-internet-subscribers-rise>

Financial Institutions

Near entire loans of 8 NBFIs now defaulted

Almost the entire loan portfolios of at least eight non-bank financial institutions have turned defaulted, exposing years of irregularities, weak governance and regulatory failures in Bangladesh's troubled NBFIs sector. According to Bangladesh Bank data, the default loan ratios of FAS Finance, People's Leasing and Financial Services, International Leasing and Financial Services, Aviva Finance, Union Capital, Fareast Finance, Bangladesh Industrial Finance Company and GSP Finance ranged between 95 per cent and 100 per cent as of December 31, 2025.

<https://www.newagebd.net/post/banking/299256/near-entire-loans-of-8-nbfis-now-defaulted>

Capital Market

Pressure grows on BSEC to allow loan clearance with IPO proceeds

The securities regulator has come under intensifying pressure to lift the limit on using IPO (initial public offering) proceeds for bank loan repayments. Amid liquidity stress in banks due to a high volume of bad loans and the repayment burden on businesses caused by high interest rates, entrepreneurs and top bank officials at a meeting with the regulator last month insisted that restrictions on using IPO proceeds to repay loans and rescheduled loans be withdrawn.

<https://thefinancialexpress.com.bd/stock/bangladesh/pressure-grows-on-bsec-to-allow-loan-clearance-with-ipo-proceeds>

BSEC sets out rules for converting closed-end mutual funds

The Bangladesh Securities and Exchange Commission (BSEC) has issued a directive setting out how existing closed-end mutual funds can be converted into open-end ones. The move follows years of debate over the future of closed-end funds. In 2018, amid heavy criticism from market analysts, the BSEC allowed several funds to extend their tenure without seeking approval from unitholders.

<https://www.thedailystar.net/business/economy/news/bsec-sets-out-rules-converting-closed-end-mutual-funds-4171591>

Stocks

Robi profit skyrockets 85% to Tk232cr in Q1 on data surge, cost discipline

Robi Axiata PLC has reported a stellar start to 2026, with its net profit after tax skyrocketing by 85% year-on-year to reach Tk232.3 crore in the first quarter ended 31 March. According to the company's financial disclosure, Robi's revenue for the January-March period rose by 8% year-on-year to Tk2,531.2 crore. This top-line growth, coupled with operational efficiencies, pushed the earnings per share (EPS) to Tk0.44, up from the Tk0.24 recorded in the same quarter of the previous year.

<https://www.tbsnews.net/economy/stocks/robi-profit-skyrockets-85-tk232cr-q1-data-surge-cost-discipline-1434461>

IDLC Finance profit jumps 22% in Q1 on Treasury bond, stock market gains

IDLC Finance PLC, the country's leading non-bank financial institution, reported a 22% year-on-year increase in its consolidated net profit for the first quarter of 2026, primarily driven by robust returns from government securities and subsidiary operations. According to the company's unaudited financial statements, its consolidated net profit stood at Tk62.24 crore for the January-March period, up from Tk50.87 crore in the corresponding quarter of the previous year.

<https://www.tbsnews.net/economy/stocks/idlc-finance-profit-jumps-22-q1-treasury-bond-stock-market-gains-1434471>

Linde Bangladesh posts 36.52% profit growth in Q1

Linde Bangladesh, a listed multinational producer of industrial and medical gases, posted a 36.52% year-on-year increase in profit in the first quarter of the current calendar year, supported by higher sales and lower operating expenses. According to disclosures, the company posted a profit of Tk10.99 crore in the January-March quarter of 2026, with earnings per share (EPS) of Tk7.22. This compares with a profit of Tk8.05 crore and EPS of Tk5.29 in the same period of 2025.

<https://www.tbsnews.net/economy/stocks/linde-bangladesh-posts-3652-profit-growth-q1-1432841>

Bank Asia plans Tk1,000cr bond issue to boost capital

Bank Asia has decided to raise Tk1,000 crore by issuing a green sustainable subordinated bond to strengthen its regulatory capital base and finance environmentally sustainable projects. The proposed bond will be non-convertible, unsecured, fully redeemable, coupon-bearing and floating rate in nature, with a tenure of seven years. The fund will be raised through private placement, subject to approval from relevant regulatory authorities.

<https://www.tbsnews.net/economy/stocks/bank-asia-plans-tk1000cr-bond-issue-boost-capital-1432861>

Bangladesh Shipping Corporation profit drops 16% in Jan-Mar

Bangladesh Shipping Corporation reported a 16% year-on-year decline in net profit for the January-March quarter of FY2025-26, as a sharp fall in interest income from fixed deposits offset strong revenue growth. According to the company's unaudited financial statements, quarterly revenue rose 19% to Tk158.63 crore. However, net profit dropped to Tk63.79 crore from the corresponding period last year, with earnings per share (EPS) falling to Tk4.18 from Tk4.95.

<https://www.tbsnews.net/economy/stocks/bangladesh-shipping-corporation-profit-drops-16-jan-mar-1434481>

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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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