

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,220.95	1,056.22	1,990.27	7,275	6,765
-0.25%	-0.18%	-0.57%	-0.52%	-0.52%

Bangladesh Macro Snapshot
Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.67%	9.98%	9.04%	3.03%	35.62bn USD
Maturity: 10/05/2027	Date: 10/05/2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 31-May-26

Exchange Rate
Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.54	144.30	1.30	18.05	165.59
+0.00%	-0.18%	-0.10%	-0.07%	+0.27%

International Market
Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
835.33	7,398.93	4,207.42	62,490.05	10,233.10
-0.00%	+0.84%	+0.66%	-0.20%	-0.43%

Commodities (USD)
Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,701.30	104.78	84.26	81.83	682.75
-0.62%	+3.45%	+2.28%	+1.20%	+1.04%

Macroeconomy
Forex reserves dip below \$30b after ACU payment

Bangladesh's foreign exchange reserves have fallen below the \$30 billion mark following the latest payment to the Asian Clearing Union (ACU). According to BPM-6, the central bank's reserves now stand at \$29.48 billion. The ACU is a regional payment arrangement that facilitates settlement of import transactions among its nine member countries – Bangladesh, Bhutan, India, Iran, Maldives, Myanmar, Nepal, Pakistan and Sri Lanka.

<https://www.tbsnews.net/economy/forex-reserves-dip-below-30b-after-acu-payment-1435306>

Bangladesh's PMI rises to 54.6 in April on stronger agriculture, manufacturing

Bangladesh's overall Purchasing Managers' Index (PMI) score in April saw an increase of 1.1 points from March to reach 54.6. The improvement was primarily driven by stronger growth in the agriculture sector, while the manufacturing sector returned to expansion. In contrast, the services sector recorded slower growth, and the construction sector recorded a sharper contraction, reads the report published by the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka and Policy Exchange Bangladesh (PEB).

<https://www.tbsnews.net/economy/bangladeshs-pmi-rises-546-april-stronger-agriculture-manufacturing-rebound-1434686>

RMG exports to US drop 8.38% in Jan-Mar

Data released by the Office of Textiles and Apparel show that US apparel imports fell nearly 12% year-on-year during the January-March period of 2026 following the imposition of reciprocal tariffs from mid-2025. Bangladesh's apparel exports to the US market declined 8.38% during the three months compared with the same period a year earlier. Eight of the top 10 apparel exporters to the US market recorded lower shipments during the period. However, while exports from China and India fell sharply by 53% and 27%, respectively, Vietnam and Cambodia managed to increase exports by 2.77% and 18%.

<https://www.tbsnews.net/economy/bangladesh-fails-capture-chinas-lost-us-apparel-market-share-despite-tariff-shifts-1435506>

War puts forex market under strain: BB

Bangladesh's foreign exchange market came under mild pressure in March as heightened global uncertainty stemming from the Middle East war situation pushed up exchange-rate volatility and interbank dollar transactions, according to a monthly report by the central bank. The interbank exchange rate rose to Tk 122.75 per dollar at the end of March from Tk 122.30 per dollar at the end of February 2026, reflecting marginal depreciation.

<https://www.thedailystar.net/business/economy/news/war-puts-forex-market-under-strain-bb-4172521>

Education, health to take 28% of ADP

The government may allocate Tk 83,557 crore for development works in the education and health sectors in the fiscal year 2026-27, accounting for more than one-fourth of the proposed Annual Development Programme (ADP). The Planning Division placed the proposal yesterday at a meeting to finalise the ADP for FY27, chaired by Finance Minister Amir Khosru Mahmud Chowdhury.

<https://www.thedailystar.net/business/economy/news/education-health-take-28-adp-4171601>

Banks**Banks' strong profits from investing in treasury bills raising sustainability concerns**

The country's banking sector posted robust profits in 2025 despite a sharp slowdown in private sector lending as higher returns from government treasury securities increasingly replaced traditional business lending as the sector's main source of income, raising concerns among economists and bankers over the sustainability of the model.

<https://www.tbsnews.net/economy/banking/how-banks-strong-profits-investing-treasury-bills-raise-sustainability-concerns>

Telecom**Broadband sector set for major overhaul**

Bangladesh is preparing a massive overhaul of the broadband internet sector in decades, as the government moves to dismantle a complex licensing regime, introduce a reseller model and attract foreign investment. In this regard, top government officials have been holding a series of meetings with the Bangladesh Telecommunication Regulatory Commission (BTRC) on broadband reform guidelines prepared under the interim government, according to half a dozen people involved in the process.

<https://www.thedailystar.net/business/economy/news/broadband-sector-set-major-overhaul-4172536>

Food & Allied**Illegal cigarettes capture 18% of Bangladesh's market**

Illegal cigarettes now account for over 18 per cent of Bangladesh's cigarette market, raising concerns over revenue losses and growing pressure on legitimate manufacturers, according to the Bangladesh Cigarette Manufacturers' Association (BCMA). Despite steady growth in government revenue from the tobacco sector, the BCMA estimates that illicit cigarette products currently control more than 18 per cent of the market.

<https://tob.news/illegal-cigarettes-capture-18-of-bangladeshs-market/>

Stocks**DBH Finance Q1 profit up 26%**

DBH Finance PLC reported a 26 per cent year-on-year increase in profit for the first quarter of 2026, with net profit after tax reaching Tk19.6 crore, up from Tk15.5 crore in Q1 2025. Earnings per share (EPS) for the quarter stood at Tk0.97, compared to Tk0.77 last year.

<https://tob.news/dbh-finance-q1-profit-up-26/>

IPDC profit grows 78.5% in Jan-Mar

IPDC Finance PLC, Bangladesh's first private-sector finance company, reported a strong 78.52 per cent increase in net profit after tax for the first quarter of 2026, reaching Tk6.5 crore. The strong performance marks a significant recovery, driven by improved net interest income, strong investment returns, and tight cost control, the non-bank financial institution said.

<https://tob.news/ipdc-profit-grows-78-5-in-jan-mar/>

Mutual Funds

Majority closed-end mutual funds face liquidation or conversion risk under new BSEC rules

A major shift is unfolding in Bangladesh's listed mutual fund sector following new regulations issued by the Bangladesh Securities and Exchange Commission (BSEC), putting most closed-end mutual funds at risk of liquidation or conversion into open-end schemes. According to market sources, out of around 34 listed closed-end mutual funds, at least 22 are now exposed to either liquidation or mandatory conversion into open-end funds under the new regulation.

<https://www.tbsnews.net/economy/stocks/majority-closed-end-mutual-funds-face-liquidation-or-conversion-risk-under-new-bsec>

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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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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

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Digital Booths

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Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
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