

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

| DSEX | DSES | DS30 | Turnover (BDT mn) | Market Cap (BDT bn) |
|----------|----------|----------|-------------------|---------------------|
| 5,226.18 | 1,062.55 | 1,970.56 | 8,682 | 6,763 |
| -0.36% | -0.33% | -0.56% | -0.15% | -0.15% |

Bangladesh Macro Snapshot
Source: Bangladesh Bank

| Treasury Bill Yield | Call Money Rate | Inflation rate | GDP Growth Rate | Reserve (BPM-6) |
|----------------------|------------------|-----------------|-----------------------|-----------------|
| 10.65% | 10.19% | 9.04% | 3.03% | 34.32bn USD |
| Maturity: 18/05/2027 | Date: 18/05/2026 | Period: 2026-04 | Period: Oct'25-Dec'25 | Date: 30-Apr-26 |

Exchange Rate
Source: Bloomberg

| USD | EUR | INR | CNH | GBP |
|--------|--------|--------|--------|--------|
| 122.54 | 142.47 | 1.28 | 17.97 | 163.39 |
| +0.00% | -0.10% | +0.00% | +0.10% | +0.11% |

International Market
Source: Bloomberg

| MSCI Frontier | S&P 500 | SSE Comp | Nikkei 225 | FTSE 100 |
|---------------|----------|----------|------------|-----------|
| 822.81 | 7,408.50 | 4,133.50 | 60,843.09 | 10,195.40 |
| +0.00% | -1.24% | -0.06% | -0.65% | -1.71% |

Commodities (USD)
Source: Bloomberg

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|-------------------|----------------|----------------|---------------------|----------------|
| 4,538.00 | 111.30 | 80.33 | 75.29 | 697.25 |
| -0.52% | +1.87% | -3.58% | -2.90% | +1.34% |

Macroeconomy
Foreign currency reserve stands at \$34.32 billion

Bangladesh's foreign exchange reserves stood at \$34.32 billion, according to the latest data released by the Bangladesh Bank (BB) on Thursday night. The central bank said that under the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual (BPM-6) accounting standard, the country's reserves were recorded at \$29.65 billion, reports BSS. Officials noted that the reserve position reflects the country's external sector stability amidst ongoing global economic uncertainties

<https://www.thefinancialexpress.com.bd/economy/bangladesh/foreign-currency-reserve-stands-at-3432b>

Yields on T-bills dip

Yields on treasury bills (T-bills) edged down on Sunday as banks invested excess liquidity in risk-free government securities amid subdued private-sector credit demand amid ongoing geopolitical tensions. According to auction results, the cut-off yield on 91-day T-bills—commonly referred to as the interest rate—fell to 10.17 per cent from 10.19 per cent previously. Also, the yield on 182-day T-bills declined to 10.47 per cent from 10.50 per cent, while the 364-day T-bill yield dropped to 10.65 per cent from 10.67 per cent.

<https://today.thefinancialexpress.com.bd/public/last-page/yields-on-t-bills-dip-1779038944>

NEC to review Tk3 lakh crore ADP proposal for FY27

The National Economic Council (NEC) is set to consider a Tk3,00,000 crore Annual Development Programme (ADP) for FY27 at its meeting tomorrow. The plan aims to sustain inclusive economic growth, strengthen infrastructure, expand social protection, and accelerate climate-resilient development. Prime Minister Tarique Rahman is scheduled to preside over the meeting. Planning Commission officials said Tk1,90,000 crore of the proposed ADP will come from government funds, about two-thirds of the total allocation, while Tk1,10,000 crore is expected from project loans and grants.

<https://tob.news/nec-to-review-tk3-lakh-crore-adp-proposal-for-fy27/>

Over 200 tariff lines set for rationalisation

Bangladesh is preparing another round of tariff rationalisation in the next fiscal year, cutting or easing protective duties on more than 200 imported goods, as part of a wider effort to modernise the trade system ahead of graduation from least developed country (LDC) status. Under this plan, customs duties, regulatory duties and supplementary duties of the items are likely to be rationalised, according to finance ministry officials.

<https://www.thedailystar.net/business/economy/news/over-200-tariff-lines-set-rationalisation-4178101>

New Zealand assures post-LDC market access for Bangladesh

New Zealand will continue duty-free and preferential market access for Bangladeshi goods after the country graduates from the least developed country (LDC) category, David Pine, New Zealand's non-resident high commissioner in Dhaka, said yesterday. New Zealand has been giving special importance to ensuring market access for Bangladeshi goods after the graduation, he said at a meeting with Commerce Minister Khandakar Abdul Muktadir at the secretariat in Dhaka, according to a ministry press statement.

<https://www.thedailystar.net/business/economy/news/new-zealand-assures-post-ldc-market-access-bangladesh-4178096>

Cement

Higher freight charges raise cement production cost

Bangladesh's cement sector, which is mostly import-dependent for raw materials, is facing serious trouble due to the Middle East (ME) conflict as increased freight charges have led to higher operational costs. However, manufacturers cannot pass the cost on to the retail level in proportion to their extra cost as they think this is a coping mechanism for their survival, industry insiders say. According to them, this is a bolt from the blue at a time when the sector was eyeing a turnaround from several years of de-growth. They were awaiting a recovery with the newly elected government assuming power in February this year.

<https://www.thefinancialexpress.com.bd/economy/bangladesh/higher-freight-charges-raise-cement-production-cost>

Telecom

Govt eyes five-year telecom tax framework

The government is working on a predictable five-year tax framework for the telecom sector alongside a target to lift its contribution to 15 per cent of GDP within five years, Prime Minister's Adviser Rehan Asif Asad said on Saturday, as policymakers move to stabilise fiscal policy and support digital economy expansion. He was speaking at a roundtable titled "Future of the Telecom Sector: What the New Government is Thinking", organised by the Telecom and Technology Reporters Network Bangladesh (TRNB) at InterContinental Dhaka.

<https://tob.news/govt-eyes-five-year-telecom-tax-framework/>

Bangla Phone gets govt nod for NTTN licence

The government has approved a Nationwide Telecommunication Transmission Network (NTTN) licence for Bangla Phone, marking the first major telecom infrastructure licence approval since the formation of the new government. The company's earlier bid was rejected by the interim government. This makes Bangla Phone the seventh company in the country to receive this licence. According to official documents, the approval was granted on May 13 after the Bangladesh Telecommunication Regulatory Commission (BTRC) sought government clearance on May 10.

<https://www.thedailystar.net/business/economy/news/bangla-phone-gets-govt-nod-nttn-licence-4178076>

Miscellaneous

Bangladesh ranks second globally with 17 IMO-authorized ship recycling yards

Bangladesh has become the world's second-largest nation for compliant ship recycling following the inclusion of 17 domestic yards in the International Maritime Organisation's official global list under the Hong Kong Convention. The recognition marks a major milestone in the country's transformation from one of the world's most criticised shipbreaking destinations into a leading hub for environmentally compliant recycling after years of investment in environmental safeguards, worker safety and modern recycling infrastructure.

<https://www.tbsnews.net/economy/industry/bangladesh-ranks-second-globally-17-imo-authorized-ship-recycling-yards-1441936>

Capital Market

Govt to form capital market reform commission

The government is planning to form a capital market reform commission to bring transparency and restore investor confidence, according to officials at the Ministry of Finance. The decision was taken at a recent budget-related meeting. It forms part of the ruling BNP's broader commitment to reviving the capital market, which featured in the party's election manifesto. Ministry officials said the commission will work toward overall market reform, with the government also planning to focus on building a stronger bond and equity market.

<https://www.thedailystar.net/business/economy/news/govt-form-capital-market-reform-commission-4178086>

BSEC moves to pull-back Tk225cr stabilisation fund from ICB

The Bangladesh Securities and Exchange Commission (BSEC) directed the Capital Market Stabilisation Fund (CMSF) to pull back Tk225 crore fund from the Investment Corporation of Bangladesh (ICB) that was lent for the investment in the capital market. As part of the better management and safeguard of funds, the capital regulator asked the stabilisation fund, a custodian of funds accumulated from investors' unclaimed dividends, to return the money. The commission also directed that the stabilisation fund will submit a fund withdrawal plan from ICB, and inform the commission and financial institutions division of the ministry of finance, according to a letter copy of which is obtained by TBS.

<https://www.tbsnews.net/economy/stocks/bsec-moves-pull-back-tk225cr-stabilisation-fund-icb-1441816>

DSE, Swisscontact join hands to promote sustainable, inclusive capital market

Dhaka Stock Exchange and Swisscontact Bangladesh have signed a memorandum of understanding (MoU) to promote sustainable and inclusive economic development through Bangladesh's capital market system, with a special focus on SMEs and sustainable financing instruments. The agreement was signed on Saturday at the DSE premises by Managing Director Nuzhat Anwar and Swisscontact Bangladesh Country Director Helal Hossain in the presence of senior officials from both organisations.

<https://www.thefinancialexpress.com.bd/stock/bangladesh/dse-swisscontact-join-hands-to-promote-sustainable-inclusive-capital-market>

Stocks

Bangladesh Finance continues recovery with 120pc profit jump

Non-bank financial institution Bangladesh Finance posted a 120 per cent year-on-year jump in first-quarter profit to Tk 20.71 million, supported by higher investment income and the reversal of provisions. Its earnings per share (EPS) rose to Tk 0.11 for the January-March quarter from Tk 0.05 in the same period a year earlier.

<https://www.thefinancialexpress.com.bd/stock/bangladesh/bangladesh-finance-continues-recovery-with-120pc-profit-jump>

Listed foreign firms' Q1 earnings slump amid stubborn inflation, energy disruptions

This year has so far brought no relief to listed multinational companies (MNCs), with earnings declining in the first quarter compared to the same period last year as inflation has not let up. Persistently high inflation, squeezing consumer demand, and rising operating costs due to increases in the costs of raw materials and energy have complicated the business environment for foreign firms operating in Bangladesh.

<https://www.thefinancialexpress.com.bd/stock/bangladesh/listed-foreign-firms-q1-earnings-slump-amid-stubborn-inflation-energy-disruptions>

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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

| | | | | |
|---|--|---------------------------------------|--------------------------------------|---|
| 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

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|------------------------------------|---|--|--------------------------------------|-------------------------------------|
| 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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