

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,222.38	1,061.77	1,974.81	8,411	6,754
+0.21%	+0.22%	+0.23%	-0.01%	-0.01%

Bangladesh Macro Snapshot
Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.65%	10.0%	9.04%	3.03%	29.65bn USD
Maturity: 17-MAY-27	Date: 21-05-2026	Period: 2026-04	Period: Oct'25-Dec'25	Date: 17-MAY-26

Exchange Rate
Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.44	142.43	1.26	18.01	165.46
+0.00%	-0.10%	+0.24%	+0.04%	+0.06%

International Market
Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
812.53	7,432.97	4,175.81	61,945.34	10,432.30
-0.41%	+1.08%	+0.26%	+3.46%	+0.98%

Commodities (USD)
Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,535.70	105.89	81.45	75.72	690.75
+1.54%	-4.26%	-0.39%	+2.55%	-0.86%

Macroeconomy
NBR plans 35pc tax on income above Tk 15m

Individuals with annual income above Tk 15 million may have to pay income tax at the rate of 35 per cent from the upcoming fiscal year. Currently, individual taxpayers with annual income above Tk 3.85 million are subject to a 30 per cent tax rate. Officials at the revenue board say the upward adjustment aims to mobilise higher tax revenue from high-net-worth individuals (HNWIs) in a bid to lessen the tax burden on low-income people.

<https://today.thefinancialexpress.com.bd/public/first-page/nbr-plans-35pc-tax-on-income-above-tk-15m-1779297259>

NBR set to miss tax target for 10th year in a row

The National Board of Revenue (NBR) is on course to miss its annual revenue target for the current fiscal year, extending its run of shortfalls to a tenth straight year. Revenue officials blame the shortfall on a slowing economy, ambitious targets and inefficient collection. In the first 10 months of fiscal year 2025-26, the tax authority collected Tk 3.27 lakh crore, falling Tk 1.04 lakh crore short of the July-April target, according to provisional revenue data released yesterday.

<https://www.thedailystar.net/business/economy/news/nbr-set-miss-tax-target-10th-year-row-4180676>

Money whitening provision may return

The government is likely to reintroduce a provision allowing the legalisation of undisclosed income through investment in selected sectors in the national budget for the next fiscal year. The proposed amnesty scheme will include disclosure conditions, a finance ministry official said yesterday. The official said taxpayers may be allowed to regularise undisclosed funds by investing in designated sectors, provided they declare the actual transaction value in income tax returns filed by both buyers and sellers.

<https://www.thedailystar.net/business/economy/news/money-whitening-provision-may-return-4180691>

Fuel & Power

BPDB bent on hiking power price by 21pc

Bangladesh Power Development Board (BPDB) is bent on increasing bulk electricity tariffs by up to 21 per cent to relieve the government exchequer of subsidy burdens. Proposing the hike during a public hearing held at the KIB Auditorium in Dhaka on Wednesday, BPDB chairman Md Rezaul Karim said, "If the tariffs are increased in line with our proposal, the government subsidy on power will be reduced only by one-fourth. Bangladesh Energy Regulatory Commission (BERC) organized the public hearing chaired by the commission chairman, Jalal Ahmed, on the proposed raise in electricity rates.

<https://today.thefinancialexpress.com.bd/public/first-page/bpdb-bent-on-hiking-power-price-by-21pc-1779297462>

Capital Market

Cenbank removes tax certificate hurdle to ease foreign investment in stocks

In a major move to attract more foreign investment into the country's struggling stock market, Bangladesh Bank has eliminated the requirement for an auditor's certificate for every transaction made by non-resident investors. Under the new directive issued today (20 May), the central bank has streamlined the tax collection process for Non-Resident Investor Taka Accounts (NITA), allowing for the immediate credit of sale proceeds and automated tax withholding by banks. Previously, foreign investors were required to obtain a certificate from a chartered accountant for every single trade to determine capital gains tax before funds could be reinvested or sent abroad. This practice frequently caused significant delays, increased compliance costs, and discouraged active trading.

<https://www.tbsnews.net/economy/stocks/cenbank-removes-tax-certificate-hurdle-ease-foreign-investment-stocks-1444611>

Stocks

Union Capital logs Tk42.50cr loss, skips dividend as NAV sinks deeper into negative

Union Capital Limited, a non-bank financial institution, has recommended no dividend for the financial year ended 31 December 2025, as the company continues to grapple with mounting losses and a deeply negative net asset value. According to a price-sensitive disclosure filed with the Dhaka Stock Exchange (DSE) today (20 May), the company posted a consolidated net loss after tax of approximately Tk42.50 crore for the year.

<https://www.tbsnews.net/economy/stocks/union-capital-logs-tk4250cr-loss-skips-dividend-nav-sinks-deeper-negative-1444721>

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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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