

**Bangladesh Market Snapshot**
*Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,264.12	1,069.47	1,995.35	8,675	6,798
+0.80%	+0.73%	+1.04%	+0.65%	+0.65%

**Bangladesh Macro Snapshot**
*Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.64%	9.95%	9.04%	3.03%	29.88bn USD
Maturity: 17-05-2027	Date: 21-05-2026	Period: 2026-04	Period: Oct'25 - Dec'25	Date: 22-05-2026

**Exchange Rate**
*Source: Bloomberg*

USD	EUR	INR	CNH	GBP
122.51	142.30	1.28	18.02	165.55
+0.00%	-0.11%	-0.53%	-0.03%	+0.00%

**International Market**
*Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
813.37	7,473.47	4,112.90	63,339.07	10,466.30
+0.36%	+0.37%	+0.84%	+2.65%	+0.22%

**Commodities (USD)**
*Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,510.50	103.94	77.70	75.92	683.75
-0.43%	-0.35%	-1.32%	-1.08%	+0.07%

**Macroeconomy**
**Foreign currency reserve stands at US\$34.54b**

Bangladesh's foreign exchange reserves stood at \$34.54 billion, according to the latest data released by the Bangladesh Bank (BB) today. 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 \$29.88 billion.

<https://www.bssnews.net/business/389522>

**WB raising \$2.0b in quick financing within FY26**

Bangladesh expects an off-the-cuff US\$1.835-billion financing from the World Bank for use before the close of the current fiscal year to cushion the economy against mounting external shocks, sources say. Of the amount, the financier has proposed an emergency financing fund worth up to \$250 million for Bangladesh government to tackle fiscal pressures stemming from the ongoing Middle East conflict.

<https://today.thefinancialexpress.com.bd/public/first-page/wb-raising-20b-in-quick-financing-within-fy26-1779469722>

**Oct-Dec'25 deficit falls 15pc**

Bangladesh's trade deficit with its seven neighbouring countries narrowed by more than 15 per cent to \$1.70 billion during the October-December quarter of this fiscal year, according to the Bangladesh Bank data. This reflects a decline in imports from major regional trading partners - India and Pakistan. The deficit was \$2.65 billion in the corresponding period a year earlier, according to the trade data.

<https://today.thefinancialexpress.com.bd/public/first-page/oct-dec25-deficit-falls-15pc-1779469978>

**Revenue falls Tk 1.04 lakh crore short of target**

The country's revenue collection faced a shortfall of Tk 1,04,533 crore in July-April of the current 2025-26 financial year, according to National Board of Revenue data. For the 10 months of FY26, the revised target was set at Tk 4,31,461 crore, while the revenue board collected Tk 3,26,928 crore. In FY25, the revenue board had faced a record collection shortfall of Tk 92,625 crore.

<https://www.newagebd.net/post/economy/300392/revenue-falls-tk-104-lakh-crore-short-of-target>

### **Govt may lower AIT on industrial raw material imports to 4%**

The government may reduce Advance Income Tax (AIT) at the import stage on primary and intermediary raw materials and other industrial goods from the existing 5% to 4%, in a move aimed at easing pressure on businesses and encouraging investment.

<https://www.tbsnews.net/economy/govt-may-lower-ait-industrial-raw-material-imports-4-1445591>

### **Govt plans higher value-addition rules for exports**

Exporters may need to add more value – at least by 50% – to products as the government drafts a new policy with a stronger push for reduced reliance on imported inputs and the development of backward linkage industries. One of the biggest changes proposed in the draft Import Policy Order 2026-2029 is a sharp increase in the minimum value-addition requirement for garment exports made from imported raw materials.

<https://www.tbsnews.net/economy/govt-plans-higher-value-addition-exports-1444816>

### **Predictable tax regime: Rates likely to be set for next five years**

The government is considering setting tax rates in a more predictable framework – long sought by local and foreign investors – with the upcoming budget expected to outline rates for up to five years. The rates introduced in last year's budget were set for a two-year period, covering FY2026-27 and FY2027-28. This means the upcoming budget will provide an indication of tax rates for the next five years.

<https://www.tbsnews.net/nbr/predictable-tax-regime-rates-likely-be-set-next-five-years-1445576>

### **Public interest in savings certificates continues to fall**

Net sales of national savings certificates (NSCs) remained in negative territory during the first nine months of the current financial year through March, indicating that the instruments are losing appeal among the savers. Moreover, the government is continuing to reduce its reliance on the relatively expensive borrowing instrument.

<https://www.newagebd.net/post/economy/300499/public-interest-in-savings-certificates-continues-to-fall>

### **Bangladesh SOEs cost treasury Tk 88,200cr: WB**

Bangladesh's state-owned enterprises (SOEs) drained nearly Tk 88,200 crore from the national exchequer in a single year, emerging as one of the country's biggest fiscal risks, according to a World Bank study. The study report highlighted that the deteriorating financial condition of public enterprises has become 'unsustainable' at a time when Bangladesh is already facing falling revenue collection, slower economic growth and mounting pressure on public finances, said a press release.

<https://www.newagebd.net/post/economy/300492/bangladesh-soes-cost-treasury-tk-88200cr-wb>

### **UAE's dnata eyes ground handling at Dhaka airport's third terminal**

dnata, a UAE-based air and travel services company, has expressed interest in operating ground handling services at the third terminal of Hazrat Shahjalal International Airport in Dhaka, according to a ministry press release.

<https://www.tbsnews.net/economy/aviation/uaes-dnata-eyes-ground-handling-dhaka-airports-third-terminal-1445071>

## **Telecommunication**

### **Govt mulls removal of SIM tax, replacement charge**

The government is considering reducing the tax on new SIM card issuance and abolishing taxes on SIM replacements and Internet of Things (IoT)/Machine-to-Machine (M2M) SIMs as part of efforts to expand the telecommunications sector and strengthen digital connectivity. According to National Board of Revenue sources, a proposal to this effect is currently under consideration.

<https://www.newagebd.net/post/telecom/300491/govt-mulls-removal-of-sim-tax-replacement-charge>

## Tax burden on telecom hinders digital inclusion: report

Exorbitant tax structures levied on the country's mobile telecom sector are functioning as a critical barrier to internet connectivity, digital inclusion and overall economic performance, according to a new comprehensive report. The research document titled 'Bangladesh Can Increase Economic Growth by Lowering Barriers to Digital Connectivity', prepared by global advisory firm Frontier Economics Limited for digital operator VEON, outlines how rationalising these heavy fiscal constraints could act as a massive catalyst for macroeconomic acceleration and ultimate expansion of the government's tax base.

<https://www.newagebd.net/post/telecom/300572/tax-burden-on-telecom-hinders-digital-inclusion-report>

## Bangladesh begins Starlink-powered D2C mobile service trial

Bangladesh formally began the trial run of satellite-based Direct-to-Cell (D2C) mobile services in some remote areas today, marking a major step towards expanding connectivity to hard-to-reach regions through space-based telecommunications technology. The trial, being conducted by Banglalink using Starlink technology in Bandarban and on the Sandwip Island, follows government approval for a two-month Proof of Concept (PoC) operation in network-deprived areas under the supervision of the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://today.thefinancialexpress.com.bd/public/trade-market/bangladesh-begins-starlink-powered-d2c-mobile-service-trial-1779467485>

## Fuel & Power

### BERC recommends retail power tariff hike

A technical committee formed by the Bangladesh Energy Regulatory Commission (BERC) recommended a 15 to 29 percent hike in retail-level electricity tariffs across various consumer categories- including residential, irrigation, construction, education, healthcare, commerce, industry, and battery-charging stations to reduce the volume of government subsidies.

<https://today.thefinancialexpress.com.bd/public/first-page/berc-recommends-retail-power-tariff-hike-1779384323>

## UAE tanker with crude oil arrives at Ctg Port

MT Fossil, an oil tanker carrying 100,000 tonnes of crude oil from the port of Fujairah in the United Arab Emirates, has arrived at the outer anchorage of Chittagong Port.

<https://today.thefinancialexpress.com.bd/public/last-page/uae-tanker-with-crude-oil-arrives-at-ctg-port-1779470472>

## Insurance

### Life insurance premium income up 6.79% in 2025

Gross life insurance premiums in Bangladesh grew across the sector in 2025, with 22 out of 36 insurers reporting higher collections than the previous year, according to the Insurance Development and Regulatory Authority (IDRA). The industry's total gross premium reached Tk13,099.10 crore, up Tk832.88 crore or 6.79 per cent from Tk12,266.22 crore in 2024.

<https://tob.news/life-insurance-premium-income-up-6-79-in-2025/>

## Capital Market

### Capital market reforms in two months: Finance Minister

Finance and Planning Minister Amir Khosru Mahmud Chowdhury has pledged reforms in the financial sector and said there would be no more political appointments in banks, regulatory bodies and other financial institutions. Speaking at a policy symposium on the post-uprising economy and budget expectations today, he said the government was preparing major reforms to restore confidence in the banking sector and capital market.

<https://www.thedailystar.net/business/news/capital-market-reforms-two-months-khosru-4182151>

### Officials of two listed firms fined Tk 1.5cr

The stock market regulator fined directors and top officials of two companies - Khan Brothers PP Woven Bag Industries and Genex Infosys - around Tk 1.5 crore for breaching securities rules. The Bangladesh Securities and Exchange Commission (BSEC) also ordered Aftab Automobiles to pay dividends within 30 days, failing which its directors and top officials would face fines amounting to Tk 1.55 crore.

<https://www.thedailystar.net/business/economy/news/officials-two-listed-firms-fined-tk-15cr-4181541>

### Stocks

#### BSEC clears stock dividends for MTB, Southeast Bank, Trust Bank

Three private commercial banks- Mutual Trust Bank, Southeast Bank, and Trust Bank have received formal approval from the Bangladesh Securities and Exchange Commission (BSEC) to disburse their declared stock dividends for the financial year ended 31 December 2025. Mutual Trust Bank received consent to issue a 12% stock dividend, while Southeast Bank secured approval for a 7% stock dividend to complement its 3% cash dividend, and Trust Bank obtained a nod for a 5% stock dividend alongside its previously recommended 8% cash dividend.

<https://www.tbsnews.net/economy/stocks/bsec-clears-stock-dividends-mtb-southeast-bank-trust-bank-1445746>

#### Power Grid gets BSEC nod to issue Tk1,529cr preference shares to govt

In a move to convert its share money deposits into equity, Power Grid Company Bangladesh (PGCB), a state-owned power transmission company, is now set to issue preference shares to the government worth Tk1,529 crore. In several tranches, Power Grid had already issued preference shares to the government worth Tk10,146 crore against funds received from the government for development projects.

<https://www.tbsnews.net/economy/stocks/power-grid-gets-bsec-nod-issue-tk1529cr-preference-shares-govt-1445741>

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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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### Head Office

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<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

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### Digital Booths

<b>Khulna</b> +880 1717 411 466	<b>Barishal</b> +880 1713 205 762	<b>Cumilla</b> +880 1324 243 163	<b>Jashore</b> +880 1324 243 203	<b>Gazipur</b> +880 1324 243 165
<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		