

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

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,328.36	1,077.04	2,030.34	9,022	6,852
+1.22%	+0.71%	+1.75%	+0.80%	+0.80%

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

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.50%	9.90%	9.04%	3.03%	29.88bn USD
Maturity: 23-MAY-27	Date: 23-05-2026	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%	-0.01%

**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)
4,521.00	103.54	77.42	75.89	682.00
-0.20%	-0.74%	-1.68%	-1.11%	-0.18%

**Macroeconomy**
**Govt to pull out of \$5.5b IMF loan deal**

The government has decided to exit the existing \$5.5 billion loan programme with the International Monetary Fund (IMF) and move toward negotiating a new arrangement instead. The IMF also agreed to hold formal talks on the fresh loan after the decision was conveyed during a virtual meeting on Thursday evening between Finance Minister Amir Khosru Mahmud Chowdhury and IMF Deputy Managing Director Nigel Clarke. Officials from both sides joined the meeting, including Finance Secretary Khairuzzaman Mozumder and Bangladesh Bank Governor Md Mostaqur Rahman.

<https://www.thedailystar.net/news/bangladesh/news/govt-pull-out-55b-imf-loan-deal-4182361>

**ADP expenditure drops by Tk6,908cr YoY in first 10 months of FY26**

Bangladesh's development spending remained sluggish in the first 10 months of the current fiscal year, with ministries and divisions failing to utilise even half of the revised Annual Development Programme (ADP) allocation. According to data released by the Implementation Monitoring and Evaluation Division (IMED) today (23 May), ADP expenditure during the July-April period of FY2025-26 stood at Tk86,516.08 crore, which was Tk6,908.75 crore lower than the corresponding period of the previous fiscal year.

<https://www.tbsnews.net/economy/adp-expenditure-drops-tk6908cr-yoy-first-10-months-fy26-1446906>

**Cenbank rolls out Tk60,000cr stimulus to restart factories, create 25 lakh jobs**

The central bank has unveiled a massive Tk60,000 crore stimulus package, aiming to reopen shuttered factories, revive stalled exports, and create jobs for unemployed youth through loans priced as low as 4%. The package is a "production and employment revival" programme that could generate nearly 25 lakh jobs, Governor Md Mostaqur Rahman said at a briefing today (23 May).

<https://www.tbsnews.net/economy/banking/cenbank-announces-tk60000cr-stimulus-package-revive-closed-factories-1446631>

**Govt turns to repurposing project loans as budget support shortfall looms**

Amid economic stress triggered by the Middle East war, the government had set a target of securing at least \$3.2 billion in budget support from development partners, but the response has so far reached only about half of expectations. As an alternative, authorities have begun repurposing the remaining funds through loans from ongoing development projects that are not immediately required.

<https://www.tbsnews.net/economy/govt-turns-repurposing-project-loans-budget-support-shortfall-ooms-1447141>

**ADB flags Bangladesh debt pressures before LDC graduation**

Bangladesh's public debt rose to around 41 percent of gross domestic product (GDP) in fiscal year 2024-25, with rising domestic borrowing and weak revenue mobilisation increasing fiscal pressure ahead of the country's graduation from least developed country (LDC) status in 2026, the Asian Development Bank (ADB) said. In a report titled Bangladesh at a Crossroads of Reforms, released earlier this month, the Manila-based lender said Bangladesh faces a moderate risk of both external and overall debt distress, with limited capacity to absorb shocks in the near term.

<https://www.thedailystar.net/business/economy/news/adb-flags-bangladesh-debt-pressures-ldc-graduation-4182901>

**Apparel exports to EU plunge 19% in early 2026**

Bangladesh's apparel exports to the European Union fell sharply in the first two months of 2026, dropping to €2.89 billion from €3.57 billion in the same period of 2025 — a decline of 19.26 per cent, according to Eurostat. The broader EU apparel import market also contracted, shrinking 11.27 per cent to €13.83 billion, driven by a 6.23 per cent fall in import volume and a 5.38 per cent decline in average unit prices.

<https://tob.news/apparel-exports-to-eu-plunge-19-in-early-2026/>

**Banks****BB bars banks with under Tk2000cr paid-up capital from declaring cash dividends**

Bangladesh Bank has issued new directives for commercial banks regarding the declaration and distribution of cash dividends to shareholders, apparently to enhance the financial capacity of banks and reinforce the overall capital base of the banking sector. Banks with a paid-up capital of less than Tk2,000 crore will not be allowed to declare any cash dividends, according to a circular issued by the central bank today (23 May). Also, the banks that meet all statutory requirements and qualify to distribute profits can pay a maximum of 50% of their total declared dividends in cash.

<https://www.tbsnews.net/economy/no-cash-dividend-banks-under-tk2000cr-paid-capital-bb-1446966>

**Capital Market****BSEC review to become mandatory before court approval in corporate restructuring**

The role of the Bangladesh Securities and Exchange Commission (BSEC) and stock exchanges is set to become more prominent in mergers, acquisitions, demergers and other corporate restructuring activities involving listed companies under a new draft regulation. The securities regulator today (23 May) published the draft "Bangladesh Securities and Exchange Commission (Corporate Restructuring) Rules, 2026" and invited opinions, suggestions and objections within two weeks of publication. According to the draft rules, listed companies will have to submit merger or demerger schemes to the BSEC and stock exchanges for review before seeking court approval.

<https://www.tbsnews.net/economy/stocks/bsec-review-become-mandatory-court-approval-corporate-restructuring-1447041>

## Stocks

### Faisal Rahman appointed as CEO of Prime Bank

Prime Bank PLC has appointed Faisal Rahman as its chief executive officer (CEO). A seasoned banking professional with over 30 years of experience, Rahman brings extensive expertise in corporate and institutional banking, corporate finance, structured finance, sustainable finance, and strategic leadership, according to a press release from the bank. Prior to this appointment, he served as additional managing director and chief business officer of wholesale banking at Prime Bank PLC. He has led the bank's corporate banking transformation programme and strengthened relationships with key corporate clients.

<https://www.thedailystar.net/business/organisation-news/news/faisal-rahman-appointed-ceo-prime-bank-4183046>

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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

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1713 205 703	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<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

### Branch Offices

<b>Chattogram</b> +880 1701 205 038	<b>Sylhet</b> +880 1713 205 760
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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		