

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

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,516.82	1,114.13	2,080.09	12,101	6,905
-0.05%	+0.24%	-0.00%	-0.17%	-0.17%

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

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
10.20%	9.94%	9.42%	4.14%	30.13bn USD
Maturity: 07-JUN-27	Date: 10-06-26	Period: 2026-05	Period: FY26	Date: 30-Jun-26

**Exchange Rate**
*Source: Bloomberg*

USD	EUR	INR	CNH	GBP
122.52	141.62	1.29	18.07	163.36
+0.00%	+0.10%	+0.00%	-0.06%	-0.16%

**International Market**
*Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
792.46	7,266.99	3,974.61	63,239.52	10,254.81
-0.55%	-1.62%	-0.47%	-1.46%	+0.27%

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

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,089.80	94.44	75.34	63.54	629.25
-2.81%	+2.78%	-1.58%	-1.08%	-0.71%

**Macroeconomy**
**Bangladesh's GDP crosses half-a-trillion-dollar mark**

Bangladesh's economy has crossed the half-a-trillion-dollar mark for the first time in fiscal year 2025-26, provisional data from the Bangladesh Bureau of Statistics showed, as better performance in agriculture and services helped regain pace after a sluggish previous year. The economy grew 4.14 percent in FY26, up from 3.49 percent a year earlier, the BBS said while releasing the estimate for the year ending June 30.

<https://www.thedailystar.net/business/bangladesh-budget-2026-27/news/bangladeshs-gdp-crosses-half-trillion-dollar-mark-4195711>

**Big budget comes amid economic woes**

The newly elected government is set to propose an expansionary budget for the 2026-27 financial year today, targeting higher spending to spur economic growth and accommodate various demands, including pay hikes for public employees, election pledges and energy subsidies. The Bangladesh Nationalist Party-led government, which assumed office on March 17, will present its first budget of the current tenure. According to finance ministry officials, a budget outlay of Tk 9.38 lakh crore is likely to be announced for FY27, which is 18.73 per cent higher than the Tk 7.9 lakh crore budget for FY26 set by the interim government.

<https://www.newagebd.net/post/country/302279/big-budget-comes-amid-economic-woes>

**Govt to borrow more abroad, less at home**

In the upcoming fiscal year, the government has set a target to utilise \$13.27 billion, or Tk 1,62,000 crore, in foreign assistance through loans and grants – an increase of 62 percent compared to the revised target for the current fiscal year. According to the Ministry of Finance, \$3.59 billion of this foreign assistance will be allocated as budget support, while the remaining amount will come in the form of project loans and grants. The government is set to move away from its reliance on domestic borrowing to fund the budget deficit in the next fiscal year and opt for foreign borrowing in a bid to free up resources for the private sector and contain inflationary pressures, according to the finance ministry.

<https://www.thedailystar.net/business/bangladesh-budget-2026-27/news/budget-deficit-financing-govt-borrow-more-abroad-less-home-4195721>

**ADB, WB willing to expand Bangladesh private sector investment**

The Asian Development Bank (ADB) and the World Bank (WB) have expressed interest in increasing investments in Bangladesh's private sector. ADB, a Manila-based lender, hosted a Business Opportunities Seminar (BOS) in Dhaka on Wednesday to highlight business opportunities arising from projects financed by it and the World Bank. The event brought together over 800 representatives from government agencies, development partners, private sector, contractors, consultants, suppliers, and financial institutions to foster collaboration and enhance participation in development projects.

<https://today.thefinancialexpress.com.bd/public/last-page/adb-wb-willing-to-expand-bangladesh-private-sector-investment-1781114666>

**Govt to offer 1.5pc incentive for bringing FDI: PM**

Prime minister Tarique Rahman on Wednesday told the Jatiya Sangsad that the government had decided to introduce a 1.5 per cent commission, or consultancy fee, as an incentive for individuals — whether Bangladeshi or foreign nationals — who are able to bring foreign investment into the country. He said that the decision was made at a recent meeting, where it was agreed that a formal arrangement would be introduced to incentivise those who successfully attract foreign investment to Bangladesh.

<https://www.newagebd.net/post/country/302228/govt-to-offer-15pc-incentive-for-bringing-fdi-pm>

**Dollar rises to Tk123 amid import payment pressure, softer remittance inflows**

The exchange rate of the US dollar has climbed back to Tk123, with several private banks purchasing dollars from exchange houses at rates ranging between Tk122.90 and Tk123 today (10 June). Bankers attributed the increase to growing demand for dollars to open letters of credit (LCs) for key imports, including petroleum, fertiliser and fuel, coupled with relatively weaker remittance inflows at the start of the month.

<https://www.tbsnews.net/economy/dollar-rises-tk123-amid-import-payment-pressure-softer-remittance-inflows-1459436>

**Black money to be allowed in real estate if buyers declare true prices**

The government is poised to introduce a highly debated provision that would allow the investment of undisclosed income, commonly known as black money, in the real estate sector with indemnity from scrutiny regarding its source. Officials at the National Board of Revenue told TBS that the proposed measure would permit buyers or sellers of land and property to disclose the actual transaction value if it exceeds the registered deed value without any agency questioning the source of the additional funds.

<https://www.tbsnews.net/economy/budget-set-offer-indemnity-black-money-housing-sector-1459391>

**Pharmaceuticals****Major tax relief to be proposed on pharmaceutical raw material imports**

The government is set to propose significant tax concessions on the import of pharmaceutical raw materials in the FY2026-27 budget to enhance the export competitiveness of Bangladesh's pharmaceutical industry. The budget is also expected to include several measures aimed at reducing dialysis costs for kidney patients. In addition, VAT at the supply stage on cardiac stents and intraocular lenses may be withdrawn to reduce out-of-pocket healthcare expenses. According to sources at the National Board of Revenue (NBR), the proposal includes adding 17 new basic raw materials to the existing concessionary import facility and reducing their import duty to zero. Stakeholders believe this will help Bangladeshi pharmaceutical products remain competitive in international markets.

<https://www.tbsnews.net/economy/major-tax-relief-be-proposed-pharmaceutical-raw-material-imports-1459401>

## Tobacco

### Cigarette prices set to rise across all four tiers

Cigarette prices are set to rise significantly across all four tiers as part of "sin tax" measures in the budget for the upcoming FY2026-27. Finance Minister Amir Khosru Mahmud Chowdhury is expected to announce the new prices in his budget speech tomorrow (11 June), according to sources at the National Board of Revenue (NBR). Under the proposed changes, the low-tier - currently priced at Tk60 per pack of 10 sticks - will see the smallest increase, rising by Tk2 to Tk62. The medium tier is set to rise from Tk80 to Tk90, while the high tier may increase from Tk140 to Tk160. The steepest hike is proposed for the premium tier, where the price of a pack of 10 sticks could rise from Tk185 to Tk210. The low-tier increase is notably modest compared to the other three tiers, where price rises range from Tk20 to Tk25 per pack.

<https://www.tbsnews.net/economy/budget-fy27-cigarette-prices-set-rise-across-all-four-tiers-1459141>

## Telecom

### Internet subscribers grew by 18 lakh in April

Internet subscriptions in Bangladesh posted a sharp recovery in April, driven by a rebound in mobile data usage and continued growth in fixed broadband connections, according to the latest data from the Bangladesh Telecommunication Regulatory Commission (BTRC). The total number of internet subscribers rose to 13.14 crore in April 2026 from 12.96 crore in March, marking month-on-month growth of 1.39 percent and a net addition of 18 lakh users. The market had previously experienced a prolonged downturn, culminating in a fall to 12.82 crore subscribers in February 2026, the lowest level in three years.

<https://www.thedailystar.net/business/economy/news/internet-subscribers-grew-18-lakh-april-4195621>

## Textile

### RMG export loses ground in American market

Bangladesh's apparel exports to the United States, its single-largest export destination, suffered a deeper setback during the first four months of this year. Shipments from the country showed double-digit negative growth during the period while major competitors, particularly Vietnam and Cambodia, continued to strengthen their positions in the market. Bangladesh exported garment products worth US\$2.64 billion during the January-April period of 2026, registering an 11.21 per cent decline from US\$2.98 billion earned during the corresponding period of 2025, according to data released by the Office of Textiles and Apparel (OTEXA) on Tuesday.

<https://today.thefinancialexpress.com.bd/public/last-page/rmg-export-loses-ground-in-american-market-1781114549>

## Capital Market

### BSEC orders conversion or liquidation of closed-end funds

The securities regulator has instructed all trustees of closed-end mutual funds to strictly comply with the newly enacted mutual fund rules regarding the liquidation or conversion of closed-end schemes into open-end funds. In a letter issued on Tuesday (June 9), the Bangladesh Securities and Exchange Commission (BSEC) mandated immediate compliance with Rule 62 (2) of the BSEC Mutual Fund Rules, 2025. Under the revised mutual fund rules that came into effect in November last year, any closed-end mutual fund trading at a discount of more than 24 percent to its Net Asset Value (NAV)-calculated on a six-month rolling average-is legally required to either convert into an open-ended structure or wind up.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-orders-conversion-or-liquidation-of-closed-end-funds-1781108321>

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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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***It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.***

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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		