

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

| DSEX | DSES | DS30 | Turnover (BDT mn) | Market Cap (BDT bn) |
|----------|----------|----------|-------------------|---------------------|
| 5,621.63 | 1,136.42 | 2,113.05 | 12,113 | 6,898 |
| +0.29% | +0.67% | +0.13% | +0.07% | +0.07% |

Bangladesh Macro Snapshot
Source: Bangladesh Bank

| Treasury Bill Yield | Call Money Rate | Inflation rate | GDP Growth Rate | Reserve (BPM-6) |
|---------------------|-----------------|-----------------|-----------------|-----------------|
| 10.03% | 9.96% | 9.42% | 4.14% | 31.24bn USD |
| Maturity: 14-06-27 | Date: 17-06-26 | Period: 2026-05 | Period: FY26 | Date: 17-06-26 |

Exchange Rate
Source: Bloomberg

| USD | EUR | INR | CNH | GBP |
|--------|--------|--------|--------|--------|
| 122.60 | 141.35 | 1.29 | 18.14 | 163.47 |
| +0.00% | +0.14% | +0.19% | -0.18% | -0.16% |

International Market
Source: Bloomberg

| MSCI Frontier | S&P 500 | SSE Comp | Nikkei 225 | FTSE 100 |
|---------------|----------|----------|------------|-----------|
| 811.34 | 7,420.10 | 4,084.28 | 71,052.30 | 10,508.60 |
| +0.72% | -1.21% | -0.62% | +1.50% | +0.14% |

Commodities (USD)
Source: Bloomberg

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|-------------------|----------------|----------------|---------------------|----------------|
| 4,335.80 | 78.29 | 79.73 | 68.96 | 657.75 |
| -0.35% | -0.19% | +2.44% | -1.79% | +2.29% |

Macroeconomy
Foreign currency reserve stands at US\$31.24b according to IMF's prescription

Bangladesh's foreign exchange reserves stood at US\$ 35.80 billion, according to the latest data released by the Bangladesh Bank (BB) on 17 June. 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 US\$31.24 billion.

<https://www.bssnews.net/business/397056>

PM unveils plan to raise tax-GDP ratio to 10% in 5 years, 15% by 2035

Prime Minister Tarique Rahman has outlined a series of government plans in parliament to increase the country's tax-to-GDP ratio, including effective legal action against tax evasion, aiming to raise the ratio to 10% within five years and 15% by 2035.

<https://www.tbsnews.net/bangladesh/pm-unveils-plan-raise-tax-gdp-ratio-10-5-years-15-2035-1465546>

Dollar rate rises to Tk123.10 amid payment pressure

The dollar rose to Tk123.10 yesterday (17 June) as increased import payment demand and a decline in remittance-driven dollar supply put pressure on the foreign exchange market, according to senior officials at several commercial banks. Bankers said several banks purchased dollars from remittance houses at rates ranging between Tk123 and Tk123.10 during the day. Similar rates were also observed in the interbank market.

<https://www.tbsnews.net/economy/dollar-rate-rises-tk12310-amid-payment-pressure-lower-remittance-supply-1465881>

Govt clears path for first free trade zones

Bangladesh is planning to establish its first free trade zones (FTZs), with the government positioning the initiative as a transformative trade strategy that could slash export lead times, attract foreign suppliers and turn the country into a regional logistics hub. The Cabinet Committee on Economic Affairs yesterday (17 June) gave in-principle approval to the establishment of FTZs near the Matarbari deep-sea port in Cox's Bazar and in Anwara, near Chattogram Port.

<https://www.thedailystar.net/business/economy/news/govt-clears-path-first-free-trade-zones-4201561>

Banks

Banking sector posted Tk 1.36 lakh crore net loss last year

The country's banking sector recorded a net loss of Tk 1.36 lakh crore in 2025, as a surge in bad loans wiped out income across much of the industry, according to a Bangladesh Bank report. Industry insiders said this marks the first time in more than a decade that the sector has posted an overall net loss. By contrast, banks reported a net profit of Tk 12,158 crore in 2024.

<https://www.thedailystar.net/business/economy/news/banking-sector-posted-tk-136-lakh-crore-net-loss-last-year-4201551>

Digital transactions went up 13% in volume, value in 2025

Bangladesh's digital transactions grew 13 percent year-on-year in both volume and value in 2025, with the identical growth rate across both metrics pointing to a balanced and sustainable expansion of the country's payment ecosystem. According to Bangladesh Bank's Payment Systems Report 2025, digital transaction volume rose from 482.7 crore in 2024 to 546.3 crore in 2025, while transaction value climbed from Tk 90.38 lakh crore to Tk 102.24 lakh crore over the same period.

<https://www.thedailystar.net/business/economy/news/digital-transactions-went-13-volume-value-2025-4201441>

Automobiles

Tax cuts poised to boost EV market

The government's proposed tax incentives and duty cuts for electric vehicles (EVs) in the fiscal year 2026-27 budget are expected to give a significant boost to Bangladesh's nascent EV market, industry insiders said. In the proposed budget, the government has extended tax incentives for electric buses and trucks until June 30, 2030, to reduce pollution and strengthen energy security.

<https://www.thedailystar.net/business/economy/news/tax-cuts-poised-boost-ev-market-4201531>

Key tyre imports face 20% supplementary duty, traders warn of higher transport costs

A proposed 20% supplementary duty on some imported tyre categories in the FY2026-27 budget may raise transport costs and add to inflationary pressure, warn traders, transport operators and an economist. Customs data show the sharpest rise is proposed for light commercial truck and bus tyres, whose total tax incidence would increase from 64.25% in FY26 to 96.10%.

<https://www.tbsnews.net/economy/key-tyre-imports-face-20-supplementary-duty-traders-warn-higher-transport-costs-1466001>

Fuel & Power

Govt to procure 3 more LNG cargoes

The government on Wednesday (17 June) decided to procure three cargoes of liquefied natural gas and fertiliser to meet the demand of energy items and agricultural ingredients. The decisions were taken at meeting of the cabinet committee on government purchase presided over by finance and planning minister Amir Khosru Mahmud Chowdhury at secretariat.

<https://www.newagebd.net/post/power-energy/303087/govt-to-procure-3-more-lng-cargoes>

Textiles

Duty hike may slow MMF transition

Bangladesh's push to expand exports of man-made fibre (MMF) garments could face a setback as the government proposes higher import duties on key synthetic raw materials, stoking concerns among exporters and textile manufacturers about the sector's future competitiveness. Industry stakeholders have warned that diversification from cotton-based products, which dominate exports, to non-cotton or MMF-based apparel would face challenges if the proposed duty hike is implemented.

<https://today.thefinancialexpress.com.bd/last-page/duty-hike-may-slow-mmf-transition-1781720120>

Engineering

Steel producers oppose proposed VAT, SD, AIT

The country's steel manufacturers on Wednesday (17 June) demanded withdrawal of the proposed value-added tax (VAT), supplementary duty (SD) and advance income taxes (AIT) imposed on them in the national budget for the fiscal year 2026-27. They also earnestly urged the government to reinstate the previous turnover tax rate of 0.6 percent instead of the proposed 1.0 percent to save the struggling sector from an impending financial collapse.

<https://today.thefinancialexpress.com.bd/last-page/steel-producers-oppose-proposed-vat-sd-ait-1781720063>

Capital Market

BSEC wins stay as Appellate Court clears path for Mutual Fund conversion, liquidation

The Appellate Division's Chamber Court has stayed a High Court order that had blocked the conversion or liquidation of closed-end mutual funds, effectively clearing the legal path for the process to move forward. With the stay now in place, trustees of the affected funds may proceed with conversion or liquidation activities.

<https://www.tbsnews.net/economy/stocks/bsec-wins-stay-appellate-court-clears-path-mutual-fund-conversion-liquidation-1465861>

Stocks

Clock ticks on Beximco Pharma's London listing

Beximco Pharmaceuticals is approaching a critical deadline on the London Stock Exchange, with its securities facing a possible cancellation of admission to trading after nearly six months of suspension due to delayed financial reporting. The suspension followed Beximco Pharmaceuticals' failure to publish its audited annual report and accounts for the financial year that ended on June 30, 2025, by the AIM deadline of December 31, 2025, along with subsequent financial disclosures.

<https://www.thedailystar.net/news/bangladesh/news/clock-ticks-beximco-pharmas-london-listing-4201656>

BSEC free to pursue enforcement action in Best Holdings bond conversion case

The Appellate Division's Chamber Court has vacated a High Court status quo order, clearing the path for the Bangladesh Securities and Exchange Commission (BSEC) to proceed with enforcement actions against Best Holdings PLC regarding alleged misconduct in its bond-to-equity conversion.

<https://www.tbsnews.net/economy/stocks/bsec-free-pursue-enforcement-action-best-holdings-bond-conversion-case-1465901>

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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 (Sun Moon 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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|------------------------------------|---|--|--------------------------------------|-------------------------------------|
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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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