

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,639.89	1,148.65	2,145.54	10,024	6,929
-0.38%	-0.16%	+0.11%	-0.08%	-0.08%

Bangladesh Macro Snapshot
Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.93%	9.89%	9.42%	4.14%	31.24bn USD
Maturity: 21-06-27	Date: 21-06-26	Period: 2026-05	Period: FY26	Date: 18-06-27

Exchange Rate
Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.60	140.70	1.30	18.11	161.32
+0.00%	-0.03%	-0.01%	-0.11%	+0.07%

International Market
Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
806.20	7,500.58	4,082.55	72,648.47	10,363.30
-0.15%	+1.08%	-0.37%	+2.39%	-0.35%

Commodities (USD)
Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,207.00	78.79	79.33	65.69	645.75
+0.95%	-0.48%	-0.30%	+2.50%	-0.65%

Macroeconomy
Bangladesh to get \$1.5b from WB this month

The World Bank's board is set to approve \$1.5 billion in budget support under three loan programmes for Bangladesh this month, a development that will bring much relief to the strained government finances amid the Middle East war. Of this, about \$800 million will be repurposed from existing project loans under the Rapid Response Option (RRO) window, \$300 million for fertiliser imports and food assistance, and \$400 million for banking sector reforms. The breakthrough came after multiple rounds of talks in both Washington DC and Dhaka, The Daily Star has learnt from officials involved with the negotiations.

<https://www.thedailystar.net/business/economy/news/bangladesh-get-15b-wb-month-4204841>

Revenue collection hits record Tk3,60,642cr in first 11 months of FY26

The National Board of Revenue (NBR) has recorded its highest-ever revenue collection during the first 11 months of a fiscal year, collecting Tk3,60,642 crore during the July 2025 to May 2026 period, surpassing all previous records. According to a statement issued today (21 June), revenue collection during the period increased by Tk32,856.22 crore compared with Tk3,27,785.78 crore collected during the same period of FY25. The year-on-year growth rate stood at 10.02%.

<https://www.tbsnews.net/nbr/revenue-collection-hits-record-tk360642cr-first-11-months-fy26-1468876>

USD 100b apparel exports possible by 2030 with adequate energy supply: BGMEA

Bangladeshi garment manufacturers have the potential to export \$100 billion worth of apparel by the end of 2030 if they are ensured an adequate supply of gas and electricity and benefit from simplified business regulations. Industry leaders say reaching \$100 billion in exports is not a formal target but a realistic possibility as global demand for apparel continues to grow and supply chains return to normal.

<https://www.thedailystar.net/business/news/100b-apparel-exports-possible-2030-adequate-energy-supply-bgmea-4203536>

Govt to split NBR into policy and implementation wings: Khosru

The government is set to split the National Board of Revenue into separate policy and implementation wings as part of broader efforts to address Bangladesh's persistently low tax-to-GDP ratio and strengthen revenue administration, Finance Minister Amir Khosru Mahmud Chowdhury said today (21 June). Speaking at a budget dialogue organised by the Centre for Policy Dialogue at a hotel in Dhaka, Khosru said the planned restructuring would separate tax policy formulation from tax administration, with experts rather than bureaucrats taking the lead in designing tax policies.

<https://www.tbsnews.net/nbr/govt-split-nbr-functions-separate-tax-policy-implementation-finance-minister-1468391>

Financial Institutions

BB pumped Tk 21.68t into banks, finance cos in 2025

Bangladesh Bank (BB) injected Tk 21.68 trillion in liquidity support into the country's financial institutions in 2025 as mounting pressures continued to weigh on the banking sector despite improvements in some external economic indicators. The support was extended to conventional banks, Islamic banks and finance companies through a range of liquidity facilities to help maintain their operations, according to the central bank's latest report. According to the report, the central bank provided Tk 19.75 trillion in liquidity support to conventional banks and finance companies through regular instruments during 2025, a decline of 26.23 per cent from the previous year. The liquidity was provided through Repo operations (59.11 per cent), Assured Liquidity Support (36.67 per cent), and the Special Liquidity Facility (4.22 per cent).

<https://thefinancialexpress.com.bd/trade/bb-pumped-tk-2168t-into-banks-finance-cos-in-2025>

Banks

Banks' dollar holdings keep falling

Commercial banks' foreign currency holdings declined in May from a year earlier despite record remittance inflows and improved stability in the foreign exchange market, as Bangladesh Bank continued to absorb dollars from banks while import payments remained high. Data from Bangladesh Bank showed that banks' gross foreign currency holdings stood at \$4.48 billion at the end of May, down from \$4.97 billion a year earlier.

<https://www.newagebd.net/post/economy/303549/banks-dollar-holdings-keep-falling>

Islamic banks fall behind in deposit growth

Conventional banks outperformed Islamic banks in deposit collection, investment, and asset growth over the past year, mainly due to instability in the Islamic banking sector following the July 2024 uprising. According to a recently released report by the Bangladesh Bank, deposits in conventional banks rose from Tk 15.22 lakh crore in April 2025 to Tk 17.16 lakh crore in April 2026, marking a year-on-year growth of 12.73 percent. In contrast, deposits in Islamic banks increased from Tk 4.41 lakh crore to Tk 4.81 lakh crore over the same period, showing a moderate growth of about 8.98 percent.

<https://www.thedailystar.net/business/economy/news/islamic-banks-fall-behind-deposit-growth-4204701>

Real Estate

Housing may face crisis from July 1 over proposed flat tax: REHAB

The Real Estate and Housing Association of Bangladesh on Sunday warned that the housing sector could face a major setback from July 1 if the proposed 15 per cent tax on flats received by landowners under joint development agreements took effect, citing risks to investment, housing affordability and urban development. The concerns were raised by REHAB president Ali Afzal and senior vice-president Abdur Razzaque in a statement on the proposed fiscal measure in the budget for financial year 2026-27 getting implemented from July 1.

<https://www.newagebd.net/post/trade-commerce/303544/housing-may-face-crisis-from-july-1-over-proposed-flat-tax-rehab>

Fuel & Power

Govt seeks USD 2.8b ITFC loan for fuel oil, LNG, fertiliser imports

The government plans to borrow \$2.8 billion from the International Islamic Trade Finance Corporation (ITFC) to finance imports of fuel oil, liquefied natural gas (LNG) and fertiliser in fiscal year 2026-27. To this end, Bangladesh Petroleum Corporation (BPC) stressed that ITFC reduces its financing markup and the deal allows letters of credit (LCs) to be opened through any Bangladeshi bank. The corporation also proposed provisions allowing Bangladesh to import oil and gas from any energy-rich country, including but not limited to member states of the Islamic Development Bank (IsDB), in order to strengthen energy security and meet emergency requirements.

<https://www.tbsnews.net/economy/govt-seeks-28b-itfc-loan-fuel-oil-lng-fertiliser-imports-1468121>

Automobile

Import duty cuts on plug-in hybrids raise concerns

The government's proposal to significantly reduce import duties on plug-in hybrid electric vehicles (PHEVs) has raised concerns among local automobile manufacturers, who say the move could encourage imports at the expense of domestic production. In a letter to National Board of Revenue (NBR) Chairman on June 17, the Bangladesh Automobiles Assemblers and Manufacturers Association (BAAMA) urged the tax authority to revise the proposed fiscal measures, arguing that they create a policy imbalance between imports and local manufacturing.

<https://www.thedailystar.net/business/economy/news/import-duty-cuts-plug-hybrids-raise-concerns-4204676>

Capital Market

18 out of 20 closed-end funds under ICB trusteeship face conversion or liquidation

Around Tk3,000 crore worth of closed-end mutual funds under the trusteeship of the Investment Corporation of Bangladesh (ICB) are set to face conversion into open-end funds or liquidation under newly introduced mutual fund rules. Of the 20 mutual funds under ICB's trusteeship, 18, including eight managed by ICB Asset Management Company, have fallen within the scope of the new regulations. This is even though the funds' original maturity periods run from 2027 to as late as 2033. Under the rules, any closed-end mutual fund whose average trading price remains at a discount of 25% or more to its cost-based Net Asset Value (NAV) over six months must be converted into an open-end fund or liquidated.

<https://www.tbsnews.net/economy/stocks/18-out-20-closed-end-funds-under-icb-trusteeship-face-conversion-or-liquidation>

Stocks

Uttara Bank declares 30% dividend

Uttara Bank PLC has declared a 30 percent dividend, including a 5 percent cash dividend, for the year that ended on December 31, 2025. The declaration was made at the bank's 43rd annual general meeting (AGM), which was held virtually recently, according to a press release. Azharul Islam, chairman of the bank, presided over the meeting.

<https://www.thedailystar.net/business/organisation-news/news/uttara-bank-declares-30-dividend-4204746>

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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

Gulshan

Bulus Center

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Extensions of Head Office

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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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