

Bangladesh Market Snapshot
Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,554.18	1,129.34	2,110.03	8,761	6,869
-1.52%	-1.68%	-1.65%	-0.86%	-0.86%

Bangladesh Macro Snapshot
Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.92%	9.84%	9.42%	4.14%	31.18bn USD
Maturity: 21-06-27	Date: 22-06-26	Period: 2026-05	Period: FY26	Date: 22-06-26

Exchange Rate
Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.60	140.20	1.30	18.08	163.47
+0.00%	-0.03%	+0.00%	-0.01%	+0.01%

International Market
Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
815.38	7,472.79	4,163.40	71,684.90	10,437.90
+1.14%	-0.37%	-0.02%	-1.03%	+0.72%

Commodities (USD)
Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,180.40	78.00	79.61	64.07	641.75
-0.22%	-1.76%	+0.44%	-2.32%	-0.62%

Macroeconomy
Foreign currency reserve stands at \$31.18b according to IMF prescription

Bangladesh's foreign exchange reserves stood at \$35.74 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 \$31.18 billion.

<https://www.bssnews.net/business/398625>

Remittance inflow remains strong with 18.1pc FY growth

Bangladesh continues to witness robust remittance inflows in the current fiscal year, with expatriate Bangladeshis sending over \$34.84 billion during the period from July 2025 to June 21, 2026, marking an impressive 18.1 percent growth compared to the corresponding period of the previous fiscal year. According to the latest data from Bangladesh Bank released on 22 June, remittance inflow reached \$34.84 billion till June 21 of FY2025-26, up from \$29.50 billion received during the same period of FY2024-25.

<https://www.bssnews.net/business/398628>

NBR expects Tk 415,000cr revenue this fiscal year

The National Board of Revenue (NBR) expects to collect Tk 415,000 crore in revenue in the current financial year, falling Tk 88,000 crore short of its target. The tax authority collected Tk 360,642 crore during the July-May period of the current fiscal year, registering 10 percent year-on-year growth. Revenue collection in the 11-month period was Tk 81,442 crore short of the NBR's revised target for the period, according to preliminary NBR data.

<https://www.thedailystar.net/business/economy/news/nbr-expects-tk-415000cr-revenue-fiscal-year-4205671>

LNG subsidy nearly triples to Tk16,600cr amid Iran war supply shock

The fallout from the Iran war has pushed Bangladesh's LNG subsidy burden to Tk16,600 crore, nearly three times the original allocation of Tk6,000 crore for the fiscal 2025-26, as the government was forced to rely heavily on costly spot market purchases. The additional subsidy requirement arose after long-term LNG deliveries were suspended under force majeure conditions by key suppliers. According to Petrobangla, the conflict has added Tk10,600 crore to the LNG subsidy requirement, a 176.7% increase from the original fiscal provision.

<https://www.tbsnews.net/bangladesh/energy/lng-subsidy-nearly-triples-tk16600cr-amid-iran-war-supply-shock-1469896>

Govt to issue first short-term sukuk for rural infrastructure

The government is going to float its first short-term sukuk, a shariah-compliant investment instrument similar to bonds. For the government, the Bangladesh Bank (BB) will hold auctions on June 28 for the nine-month tenure instrument to raise Tk 5,500 crore. The amount will be used for the development of important rural infrastructure.

<https://www.thedailystar.net/business/economy/news/govt-issue-first-short-term-sukuk-rural-infrastructure-4205646>

\$400m Mongla port deal likely as BD seeks \$6.0b funding

Bangladesh is likely to sign a US\$400-million loan deal with China for Mongla seaport development as the government might seek nearly US\$6.0 billion worth of funding for different projects and programmes, officials say. The two sides would sign the loan deal for Mongla port development during the 4-day visit of Prime Minister Tarique Rahman that starts today (23 June), Ministry of Finance Affairs (MoFA) officials said Monday (22 June).

<https://today.thefinancialexpress.com.bd/last-page/400m-mongla-port-deal-likely-as-bd-seeks-60b-funding-1782151273>

Pharmaceuticals**Govt forms drug advisory council**

The government has formed a National Drug Advisory Council to advise the authorities on implementing the National Drug Policy and developing the country's pharmaceutical sector to ensure the availability of essential medicines. The 22-member council will be headed by Health and Family Welfare Minister Sardar Md Sakhawat Husain, according to a circular issued by the Cabinet Division on Sunday (21 June).

<https://www.thedailystar.net/business/economy/news/govt-forms-drug-advisory-council-4205706>

Food & Allied**Cigarette pricing loophole may cost govt Tk4,062cr in revenue**

The government may be losing an estimated Tk4,062 crore in annual revenue due to the existing cigarette pricing mechanism and discrepancies between officially declared retail prices and actual market prices, according to the Power and Participation Research Centre (PPRC). Cigarette taxes in Bangladesh are currently determined based on the government's declared minimum retail price (MRP). In reality, however, most cigarettes are sold as individual sticks, with prices often rounded up to convenient figures, as per the analysis.

<https://www.tbsnews.net/economy/cigarette-pricing-loophole-may-cost-govt-tk4062cr-revenue-1469631>

Fuel & Power

ME conflict drives BPC losses to Tk 17,039cr: minister

The Bangladesh Petroleum Corporation incurred losses of approximately Tk 17,039 crore between March and June 11 due to soaring international fuel prices linked to the ongoing conflict involving Iran, the United States and Israel, energy minister Iqbal Hasan Mahmood informed the Jatiya Sangsad on Monday (22 June). Providing details of fuel stocks as of June 10, the energy minister said that the country had reserves of 3,97,199 tonnes of diesel, 44,083 tonnes of octane, 19,164 tonnes of petrol, 76,712 tonnes of furnace oil, 41,329 tonnes of jet fuel, 13,916 tonnes of kerosene and 1,026 tonnes of marine fuel. Total fuel oil reserves stood at 5,29,056 tonnes.

<https://www.newagebd.net/post/power-energy/303614/me-conflict-drives-bpc-losses-to-tk-17039cr-minister>

Stocks

Beximco Pharma set to publish 15-month overdue financials as regulator allows special board meeting

The regulator has permitted the Beximco Group concern to hold a special board meeting to approve and publish its five overdue quarterly financial statements, mitigating the looming risk of a delisting from the London Stock Exchange (LSE). The pharmaceutical firm will hold a board of directors meeting on 23 June at 3 pm, according to a disclosure published yesterday (22 June).

<https://www.tbsnews.net/economy/stocks/beximco-pharma-set-publish-15-month-overdue-financials-regulator-allows-special-board>

Beximco Pharma launches 96% cheaper drug for rare disease

Beximco Pharmaceuticals has developed a generic version of a high-cost medicine used to treat cystic fibrosis, a rare genetic disorder that severely affects the lungs and digestive system and can significantly reduce life expectancy. The first group of patients came to Bangladesh last week from several countries to receive the treatment, which the Bangladeshi drugmaker has made available at a price 96 percent lower than the patented version.

<https://www.thedailystar.net/business/economy/news/beximco-pharma-launches-96-cheaper-drug-rare-disease-4205666>

Banglar Joyjatra clears Strait of Hormuz after four-and-a-half-month ordeal

A Bangladesh-flagged vessel that had been stranded in the Gulf for about four and a half months successfully crossed the Strait of Hormuz early on Tuesday (22 June), according to Bangladesh Shipping Corporation (BSC). The ship BANGLAR JOYJATRA crossed the strait at 03:00am Bangladesh time on 23 June.

<https://www.tbsnews.net/bangladesh/banglar-joyjatra-clears-strait-hormuz-after-four-and-half-month-ordeal-1469926>

Pragati Life Insurance declares 15% cash, 10% stock dividend for 2025

Pragati Life Insurance Limited has recommended a 15% cash dividend and a 10% stock dividend for the financial year ended 31 December, 2025, following a board review of its audited financial statements.

<https://www.tbsnews.net/economy/stocks/pragati-life-insurance-declares-15-cash-10-stock-dividend-2025-1469831>

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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

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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

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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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