

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,605.25	1,139.50	2,127.38	8,284	6,902
+0.92%	+0.90%	+0.82%	+0.49%	+0.49%

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%	31.24bn USD
Maturity: 21-06-27	Date: 23-06-26	Period: 2026-05	Period: FY26	Date: 23-06-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.80	139.78	1.30	18.06	161.58
+0.00%	-0.07%	+0.00%	+0.06%	+0.03%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
812.52	7,365.46	4,097.61	69,523.79	10,428.90
-0.16%	-1.44%	-0.21%	-0.59%	-0.09%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,072.90	76.35	78.50	61.15	625.50
-2.15%	-1.52%	-1.25%	-3.30%	-2.27%

Macroeconomy

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

Bangladesh’s foreign exchange reserves stood at US\$35.80 billion, according to the latest data released by the Bangladesh Bank (BB) on 23 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/399104>

Cenbank won’t cut policy rate, weighs re-imposing 4% cap on bank spreads

The Bangladesh Bank is set to keep its policy interest rate unchanged for the first half of the fiscal 2026-27 while considering re-imposing a cap on the spread between lending and deposit rates at 4%, according to officials familiar with the discussions. According to them, the decision is being shaped by persistently high inflation and macroeconomic uncertainty.

<https://www.tbsnews.net/economy/banking/cenbank-wont-cut-policy-rate-weighs-re-imposing-4-cap-bank-spreads-1470721>

IMF ties uniform 15% VAT, turnover tax to new loan package

The International Monetary Fund has sought a time-bound action plan covering reforms in revenue mobilisation and the banking sector, in light of Bangladesh’s new loan proposal. According to finance officials, the global lender has proposed that Bangladesh introduce a single value-added tax (VAT) rate of 15%, and impose a turnover tax as part of broader fiscal reforms.

<https://www.tbsnews.net/economy/banking/imf-ties-uniform-15-vat-turnover-tax-new-loan-package-1469951>

Foreign loan, grants to Bangladesh fall 23pc

Country’s foreign aid commitments suffered a decline of around 23 per cent compared with the corresponding period of the previous fiscal year, according to provisional data from the Economic Relations Division. The latest Foreign Assistance Monthly Report of the ERD shows that total foreign assistance commitments stood at \$4.22 billion during July 2025-May 2026, down from \$5.48 billion recorded in the same period of FY2024-25.

<https://www.newagebd.net/post/economy/303781/foreign-loan-grants-to-bangladesh-fall-23pc>

Bangladesh's trade deficit widened to \$24.17 billion in FY25: Minister Muktadir

Commerce Minister Khandakar Abdul Muktadir yesterday (23 June) told parliament that Bangladesh's trade deficit widened to \$24.17 billion in the fiscal year 2024-25, as the increase in import expenditures outpaced growth in export earnings. The minister said the country earned \$55.19 billion from exports during FY25, while import expenditure rose to \$79.36 billion, resulting in a trade gap of \$24.17 billion.

<https://www.tbsnews.net/bangladesh/bangladeshs-trade-deficit-widened-2417-billion-fy25-minister-1470601>

Bangladesh sees mixed fortunes in non-traditional export markets

Bangladesh's efforts to diversify exports beyond its traditional Western markets are yielding mixed results, with robust growth in China and several Middle Eastern destinations offset by weakening shipments to major non-traditional markets such as India, Australia, Turkey and Russia, according to the latest Export Promotion Bureau (EPB) data.

<https://www.tbsnews.net/economy/bangladesh-sees-mixed-fortunes-non-traditional-export-markets-1470756>

Banks**Cenbank injected Tk21.68 lakh crore to shore up banks amid growing stress**

The central bank injected Tk21.68 lakh crore liquidity support into the country's banking system last year as the sector faced mounting pressure from rising default loans, capital shortages, a crisis in Islamic banks, weak financial institutions, and declining investor confidence. A record Tk30.29 lakh crore in loans and liquidity support was also provided during the fiscal 2023-24 to maintain stability, which was up 131% from the previous year's Tk13.08 lakh crore.

<https://www.tbsnews.net/economy/banking/cenbank-injected-tk2168-lakh-crore-shore-banks-amid-growing-stress-1470731>

Banks' investments in govt securities surge

Banks increased their investment in government securities by 35.5 per cent in 2025 as rising default loans, deteriorating asset quality and liquidity stress pushed many banks away from traditional lending activities. According to Bangladesh Bank data, banks' investments in government securities rose to Tk 4,04,931 crore in 2025 from Tk 2,99,001 crore a year earlier.

<https://www.newagebd.net/post/banking/303786/banks-investments-in-govt-securities-surge>

BB facilitates NRBs with easy money repatriation

Bangladesh Bank has introduced a new account facility, the Non-Resident Convertible Taka Account (NRCTA), aimed at encouraging greater participation of Non-Resident Bangladeshis (NRBs) in the country's economy by providing a flexible and fully repatriable investment and savings platform. The central bank today issued the directive under the provisions of the Offshore Banking Act, 2024 and the Foreign Exchange Regulation Act, 1947.

<https://www.newagebd.net/post/economy/303782/bb-facilitates-nrbs-with-easy-money-repatriation>

Banks allowed to send consumer loans directly to vendors

Bangladesh Bank has permitted banks to disburse consumer loans directly to vendors through electronic fund transfers, replacing the mandatory use of pay orders and cheques that had been in place since 2004. The consumer loan covers auto loans, housing finance, consumer durable loans, and loans for professionals. Banks may now transfer proceeds to a vendor's account if maintained with the same bank, or via Real-Time Gross Settlement for accounts at other banks.

<https://www.newagebd.net/post/banking/303785/banks-allowed-to-send-consumer-loans-directly-to-vendors>

Financial Institutions

Non-bank loans rose 2% in Jan-Mar

Outstanding loans in non-banking financial companies (NBFCs) increased 2 percent year-on-year in the January-March quarter of 2026, driven by higher credit to the private sector, according to central bank data. Total loans and advances, including accrued interest, rose to Tk 78,424.77 crore at the end of the January-March quarter of 2026 from Tk 76,956.50 crore in the corresponding quarter of the previous year.

<https://www.thedailystar.net/business/economy/news/non-bank-loans-rose-2-jan-mar-4206581>

Telecom

Spectrum debate heats up before renewal

As Bangladesh moves towards a digitally connected economy, debate is growing over whether the country's spectrum pricing framework is supporting that ambition or holding it back. At the centre of the issue is the cost mobile operators pay for radio spectrum — the invisible backbone of mobile voice, internet and future 5G services. Industry studies and telecom operators say Bangladesh's spectrum costs are disproportionately high compared with international benchmarks, raising concerns over long-term investment sustainability and the pace of digital infrastructure development.

<https://tob.news/spectrum-debate-heats-up-before-renewal/>

Insurance

MetLife settles highest claims in Q1 2026

MetLife Bangladesh has settled over Tk 6.69 billion in insurance claims during the first quarter (January to March) of 2026, the highest among all life insurance companies in Bangladesh. This achievement reinforces MetLife Bangladesh's position as the country's leading life insurer in claims settlement. MetLife Bangladesh's claims payments support customers during critical moments, including medical emergencies, loss of life, and policy maturity benefits.

<https://today.thefinancialexpress.com.bd/trade-market/metlife-settles-highest-claims-in-q1-2026-1782238659>

Stocks

Beximco Pharma declares 47.5% cash dividend, makes Tk 699.88cr profit in FY25

Beximco Pharmaceuticals recommended a 47.5% cash dividend to its shareholders for the fiscal year 2024-25 ended 30 June. The company declared the dividend at a board meeting held yesterday (23 June), according to the company source. During the fiscal year, its consolidated net profit stood at Tk699.88 crore, which was Tk 586.67 crore.

<https://www.tbsnews.net/economy/stocks/beximco-pharma-declares-475-cash-dividend-makestk69988cr-profit-fy25-1470646>

National Housing Finance's 2025 profit shoots up 32 times

National Housing Finance posted a remarkable 32-fold growth in profit to Tk 95.26 million in 2025, supported by higher investment income and lower provisioning requirements amid improved loan recovery. The non-bank financial institution's earnings per share (EPS) rose to Tk 0.74 in 2025 from Tk 0.02 (restated) in the previous year, signalling a strong turnaround in profitability. The board of directors approved the audited financial statements for 2025 at a meeting held on Tuesday (23 June) and recommended a 10 per cent cash dividend for the year.

<https://today.thefinancialexpress.com.bd/stock-corporate/national-housing-finances-2025-profit-shoots-up-32-times-1782232334>

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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

+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

Branch Offices

Chattogram +880 1701 205 038	Sylhet +880 1713 205 760
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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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