

**Bangladesh Market Snapshot**

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,616.83	1,140.32	2,127.48	9,402	6,909
+0.21%	+0.07%	+0.00%	+0.09%	+0.09%

**Bangladesh Macro Snapshot**

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.92%	9.82%	9.42%	4.14%	31.55bn USD
Maturity: 21-06-27	Date: 24-06-26	Period: 2026-05	Period: FY26	Date: 24-06-26

**Exchange Rate**

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.70	139.45	1.30	18.02	161.45
+0.00%	-0.00%	-0.07%	-0.01%	-0.08%

**International Market**

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
808.37	7,358.22	4,113.27	71,854.88	10,461.60
-0.16%	-0.10%	+0.01%	+3.72%	+0.31%

**Commodities (USD)**

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
3,993.00	72.57	76.86	56.75	625.00
-2.13%	-4.93%	-2.19%	-7.58%	+0.16%

**Macroeconomy**

**Remittance inflow remains strong with 17.8pc FY growth**

Bangladesh continues to witness robust remittance inflows in the current fiscal year, with expatriate Bangladeshis sending over \$35 billion during the period from July 2025 to June 23, 2026, marking an impressive 17.8 percent growth compared to the corresponding period of the previous fiscal year. According to the latest data from Bangladesh Bank released today, remittance inflow reached \$35 billion till June 23 of FY2025-26, up from \$29.72 billion received during the same period of FY2024-25.

<https://www.bssnews.net/business/399384>

**Forex reserves cross \$36b after 43 months**

Bangladesh’s gross foreign exchange reserves have risen above \$36 billion for the first time in nearly four years, supported by strong remittance inflows and sustained dollar purchases by the Bangladesh Bank amid improving conditions in the foreign exchange market. According to central bank data, gross reserves stood at \$36.1 billion on Wednesday, the highest level since September 2022, when reserves were \$36.47 billion. Under the International Monetary Fund’s BPM6 methodology, the reserve level stood at \$31.55 billion.

<https://www.newagebd.net/post/economy/303924/forex-reserves-cross-36b-after-43-months>

**Govt targets 8.5% GDP growth by FY31 under 3R strategy: Finance minister**

Finance Minister Amir Khosru Mahmud Chowdhury has said the government is implementing a “Three-R Strategy” - Recovery and Stabilisation, Restoration, and Reconstruction for Acceleration - to increase foreign direct investment (FDI) and accelerate economic growth. Under the medium-term economic strategy, the government aims to raise real GDP growth to 8.5% by FY2030-31, increase FDI to 2.7% of GDP and lift total investment to 40% of GDP, he said.

<https://www.tbsnews.net/economy/govt-targets-85-gdp-growth-fy31-under-3r-strategy-finance-minister-1471641>

**Bangladesh's external debt reaches \$78.22b**

Finance Minister Amir Khosru Mahmud Chowdhury has said Bangladesh's total external debt stood at \$78.22 billion as of March this year, warning that the country's debt servicing obligations are about to increase in the coming years. Of this total external debt, 61.97% consists of concessional loans, while the remaining 38.03% is categorized as non-concessional borrowing.

<https://www.tbsnews.net/economy/bangladeshs-external-debt-reaches-7822b-repayment-burden-rise-coming-years-khosru-1471436>

**Govt plans Tk4,973cr power upgrade for Dhaka's industrial outskirts**

The government is set to undertake a Tk4,973.73 crore project to strengthen electricity distribution systems in industrially developed areas surrounding Dhaka to meet rapidly growing demand from industries, businesses and households. The project, titled "Capacity Enhancement of Electrical Distribution Systems of 13 Palli Bidyut Samities Around Dhaka under REB," will be implemented by the Bangladesh Rural Electrification Board (REB).

<https://www.tbsnews.net/bangladesh/govt-plans-tk4973cr-power-upgrade-dhakas-industrial-outskirts-1471696>

**Banks****WB approves \$450m loan for Bangladesh's banking sector reform**

World Bank on Wednesday (24 June) approved \$450 million in loan for strengthening banking sector reform in Bangladesh. The loan is linked to 'the Financial Sector Support Project II' aiming at bolstering the deposit protection system to protect small depositors and build Bangladesh Bank's supervisory capacity and systems. It will also lay the groundwork for bank resolution and reform of state-owned banks, according to a WB press release on the day.

<https://www.newagebd.net/post/banking/303832/wb-approves-450m-loan-for-bangladeshs-banking-sector-reform>

**Banks got Tk 76,000cr in liquidity support till June 6: Finance Minister**

Bangladesh Bank (BB) provided Tk 75,903 crore in emergency liquidity assistance to banks as of June 6, Finance Minister Amir Khosru Mahmud Chowdhury told parliament yesterday (24 June). The central bank extends such support to banks facing cash shortages and struggling to return depositors' money on time. However, no liquidity support is provided to non-bank financial institutions facing financial distress, he added. According to BB data, the largest share of the support went to First Security Islami Bank, with outstanding borrowing of Tk 15,810 crore.

<https://www.thedailystar.net/business/economy/news/banks-got-tk-76000cr-liquidity-support-till-june-6-khosru-4207501>

**Bangladesh records over 19.32 crore bank accounts**

The number of bank accounts in Bangladesh has surpassed 19.32 crore, with savings accounts accounting for the overwhelming majority, as the government moves forward with an ambitious plan to bring every citizen under the formal financial system by 2031. Of these, 17.79 crore accounts are registered as savings accounts.

<https://www.newagebd.net/post/banking/303837/bangladesh-records-over-1932-crore-bank-accounts-minister>

## Pharmaceuticals

### Big duty cuts to power up API supply chain: pharma leaders

Bangladesh's pharmaceutical manufacturers are hoping for a more stable supply of active pharmaceutical ingredients (APIs) and improved production efficiency under the proposed budget for fiscal year 2026-27, which expands duty-free access to a wide range of raw materials used in medicine production. Industry leaders say the inclusion of 77 raw materials under new or expanded duty concessions will help reduce procurement uncertainties, support the production of new molecules and strengthen local manufacturing capacity.

<https://www.thedailystar.net/business/economy/news/big-duty-cuts-power-api-supply-chain-pharma-leaders-4207486>

## Telecommunication

### Mobile operators owe govt Tk13,344cr in dues

Posts, Telecommunications and Information Technology Minister Faqir Mahbub Anam yesterday (24 June) informed parliament that the country's four mobile phone operators owe the government a combined Tk13,344 crore in outstanding dues. Grameenphone accounts for the largest share of the total amount, amounting to Tk6,102 crore, followed by state-owned Teletalk Bangladesh Limited at Tk5,954 crore.

<https://www.tbsnews.net/bangladesh/mobile-operators-owe-govt-tk13344cr-dues-gp-tops-list-1471341>

## Stocks

### Beximco Pharma's nine-month profit jumps to Tk704cr

Beximco Pharmaceuticals, one of the country's leading drug makers, reported a robust net profit of Tk704 crore for the first nine months of fiscal 2025-2026, representing a 34% year-on-year surge driven by robust revenue growth, lower financing costs, and higher interest income. According to the latest financial statements released yesterday (24 June) with special approval from the Bangladesh Securities and Exchange Commission, revenue for the July-March period increased by 13% to Tk4,142 crore. This nine-month profit figure has already exceeded the company's total earnings for the entire previous fiscal year.

<https://www.tbsnews.net/economy/stocks/beximco-pharmas-nine-month-profit-jumps-tk704cr-1471621>

### National Housing declares 10% cash dividend on stronger earnings

National Housing Finance PLC has recommended a 10% cash dividend for the year ended 31 December 2025, maintaining the same payout as the previous year despite ongoing challenges in Bangladesh's non-bank financial institution (NBFI) sector. The company reported a significant profitability boost for 2025 as EPS surged to Tk0.74 from a restated Tk0.02, while its financial position strengthened with NAV per share rising to Tk17.06 from a restated Tk16.32.

<https://www.tbsnews.net/economy/stocks/national-housing-declares-10-cash-dividend-stronger-earnings-1471636>

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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

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (Sun Moon 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		