Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,652.82	*1,143.65*	*2,131.16*	*11,107*	*6,925*
+0.64%	+0.29%	+0.17%	+0.24%	+0.24%

Bangladesh Macro Snapshot — *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.92%	9.74%	9.42%	4.14%	31.55bn USD
Maturity: 21-06-27	*Date: 25-06-26*	*Period: 2026-05*	*Period: FY26*	*Date: 24-06-26*

Exchange Rate — *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
122.81	139.95	1.30	18.06	161.59
+0.00%	*+0.10%*	*-0.09%*	*+0.04%*	*-0.04%*

International Market — *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
813.61	7,354.02	4,027.26	69,360.88	10,508.02
+0.38%	*-0.05%*	*-2.33%*	*-4.37%*	*-0.21%*

Commodities (USD) — *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,078.70	71.99	71.66	N/A	611.00
+1.50%	*-3.00%*	*-6.41%*	*N/A*	*-2.00%*

Macroeconomy

World Bank approves $1.1 billion emergency finance for Bangladesh

The World Bank has approved $1.1 billion across two projects to help Bangladesh counter fertiliser and fuel price volatility, safeguard food security, and enable rapid crisis response. The funding includes $300 million as emergency support for food security. The remaining $713 million will be given as a contingent emergency response to support quick-disbursing emergency expenditures, including cash transfers and livelihood assistance for affected households and micro, small, and medium enterprises, helping to stabilize incomes and preserve jobs during crises.

https://www.thedailystar.net/business/news/world-bank-approves-11-billion-emergency-finance-bangladesh-4209336

Govt secures $3.11b from dev partners

Bangladesh has secured about $3.11 billion in emergency budget support from four development partners, including the World Bank and the Asian Development Bank, this month to cushion the economic fallout from the US and Israel's war on Iran. Officials said the assistance, equivalent to about Tk 38,132 crore at the prevailing exchange rate, would help ease budgetary pressures, strengthen foreign exchange reserves and finance higher import costs stemming from the conflict.

https://www.thedailystar.net/business/economy/news/govt-secures-311b-dev-partners-4209856

ADP spending fails to cross half mark in 11 months of FY26

Despite 11 months having passed in the current fiscal year, ministries and divisions have failed to spend even half of the allocation under the Annual Development Programme (ADP), shows the latest data from the Implementation Monitoring and Evaluation Division (IMED). Data published on 25 June showed that only Tk1,00,763 crore was spent during the July-May period of FY2025-26, representing 48.23% of the revised ADP allocation. The government had allocated Tk2,08,935.53 crore under the revised ADP for FY26, including funding from development partners and implementing agencies.

https://www.tbsnews.net/economy/adp-implementation-rate-drops-4823-july-may-current-fiscal-1472181

NBR targets 10.7% revenue-to-GDP ratio by FY 2028-29

The National Board of Revenue (NBR) has set a target to raise the country's revenue-to-GDP ratio to 10.7% by the fiscal year (FY) 2028-29 to strengthen domestic resource mobilisation and sustain economic development, according to the government's Medium-Term Macroeconomic Policy Statement (2026-27 to 2028-29). According to the document, the overall revenue-to-GDP ratio stood at 8.3% in FY 2023-24, before declining to 8.0% in FY 2024-25 due to structural weaknesses in tax administration, tax exemptions on essential commodities aimed at containing inflation, and lower import-related revenue amid global economic uncertainties.

https://www.tbsnews.net/nbr/nbr-targets-107-revenue-gdp-ratio-fy-2028-29-1472821

Tax-free income limit may rise to Tk 4 lakh

The government is likely to raise the tax-free income threshold to Tk 4 lakh over the next two fiscal years, FY2026-27 and FY2027-28, to ease the tax burden on lower-income earners. The threshold could then increase to Tk 4.5 lakh in FY2028-29 and FY2029-30 before reaching Tk 5 lakh in FY2030-31, according to sources familiar with the matter. The changes are expected to be incorporated into the Finance Bill 2026 before it is passed by parliament, a senior finance ministry official said.

https://www.thedailystar.net/business/economy/news/tax-free-income-limit-may-rise-tk-4-lakh-4209671

Bangladesh, China sign two deals, 13 MoUs to bolster cooperation

Bangladesh and China Thursday signed 13 multifaceted memorandums of understanding (MoUs) and two agreements, marking significant advances in bilateral relations, capping summit talks in Beijing. Prime Minister Tarique Rahman held official talks with his Chinese counterpart, Li Qiang, at the Great Hall of the People in the Chinese capital. The instruments, signed in the presence of the two leaders, cover "a wide range of sectors like trade, investment, infrastructure, education, technology and people-centric development initiatives", according to Bangladesh Prime Minister's Office (PMO).

https://today.thefinancialexpress.com.bd/public/first-page/bangladesh-china-sign-two-deals-13-mous-to-bolster-cooperation-1782408824

EPB proposes $67b goods, services export target for FY27

Government's Export Promotion Bureau (EPB) sets sights high on external trade and proposes setting total goods and services export target at US$67 billion for the imminent fiscal year. Proposed target for goods export is $58 billion for the fiscal year (FY) 2026-27, predicting over 21-percent growth, sources say. And the earning from services export is projected at $9.0 billion, riding on an expected growth of over 26 per cent.

https://today.thefinancialexpress.com.bd/public/first-page/epb-proposes-67b-goods-services-export-target-for-fy27-1782410154

Telecom

Imported mobile phones to become costlier from July as duty cut expires

Consumers will have to pay more for officially imported smartphones from 1 July, as a temporary import duty concession has not been extended in the proposed FY27 budget. The government cut customs duty on imported mobile phones and equipment from 25% to 10% in January to narrow the price gap between officially imported and grey-market devices. The concession, valid until 30 June, reduced the effective tax burden on imported handsets to about 43.43% from over 64%.

https://www.tbsnews.net/economy/imported-mobile-phones-become-costlier-july-duty-cut-expires-1473791

Textile

Bangladesh’s RMG exports to EU fall 19% in Jan-Apr

Garment exports from Bangladesh to the European Union (EU) fell 19.33 percent year-on-year to €6.09 billion in the January-April period of 2026 due to intense international competition and weaker demand. The EU’s overall apparel imports from the world fell 10.42 percent year-on-year to €27.77 billion in the same four-month period, according to Eurostat data.

https://www.thedailystar.net/business/news/bangladeshs-rmg-exports-eu-fall-19-jan-apr-4209526

Fuel & Power

Dhaka seeks $3.3b loan for fossil fuels, fertiliser imports

Bangladesh has launched high-level negotiations in Jeddah, Saudi Arabia, to secure a US$3.30 billion trade financing package from the International Islamic Trade Finance Corporation (ITFC) to finance imports of fuel, liquefied natural gas (LNG) and fertiliser in fiscal year 2026-27, officials said on Saturday. The four-day annual financing planning meeting, scheduled for June 27-30, is being led by Economic Relations Division (ERD) Secretary Shahriar Kader Siddiky. Officials from the Energy and Mineral Resources Division (EMRD), Bangladesh Petroleum Corporation (BPC), Petrobangla and the Ministry of Agriculture are also participating in the negotiations with the ITFC, the trade finance arm of the Islamic Development Bank (IsDB).

https://today.thefinancialexpress.com.bd/public/last-page/dhaka-seeks-33b-loan-for-fossil-fuels-fertiliser-imports-1782584688

Stocks

Beximco Pharma resumes London trading, avoids delisting

Beximco Pharmaceuticals PLC’s Global Depositary Receipts (GDRs) resumed trading on the London Stock Exchange (LSE) on 26 June after a nearly six-month suspension, allowing the company to narrowly avoid automatic delisting. Trading was suspended on 2 January after the company failed to publish its audited financial statements for the year ended 30 June 2025 and subsequent quarterly reports. Under LSE rules, securities suspended for six months are automatically delisted. Beximco Pharma published the overdue reports on 23 June, days before the 2 July deadline, restoring compliance. The market responded positively, with the GDRs surging 18% to close at 50 pence.

https://www.tbsnews.net/economy/stocks/trading-beximco-pharma-gdrs-resumes-london-stock-exchange-1473206

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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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