Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,787.41	*1,178.12*	*2,191.33*	*15,301*	*6,997*
+0.76%	+0.79%	+1.36%	+0.28%	+0.28%

Bangladesh Macro Snapshot — *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.63%	9.52%	9.42%	4.14%	32.93bn USD
Maturity: 05-07-27	*Date: 05-07-26*	*Period: 2026-05*	*Period: FY26*	*Date: 05-07-26*

Exchange Rate — *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
122.60	140.17	1.29	18.06	163.47
+0.07%	*-0.06%*	*+0.07%*	*+0.12%*	*+0.07%*

International Market — *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
827.32	7,483.24	4,037.25	68,919.14	10,679.00
+0.37%	*+0.00%*	*-0.17%*	*-1.23%*	*+0.25%*

Commodities (USD) — *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,174.80	71.79	77.52	62.33	641.75
-0.33%	*-0.58%*	*-0.49%*	*-0.61%*	*+0.51%*

Macroeconomy

Private sector credit growth edges up in May, but remains below 5%

Private sector credit growth rose slightly in May but remained below the 5 percent mark, underscoring continued weak demand for bank borrowing despite a series of government and central bank measures aimed at reviving business lending. According to updated data released by Bangladesh Bank on Sunday, private sector credit growth stood at 4.98 percent at the end of May, up marginally from 4.75 percent in April, which was the lowest level in 22 months.

https://tob.news/private-sector-credit-growth-edges-up-in-may-but-remains-below-5/

Govt keeps export incentives same in 43 sectors for FY27

The government has retained export cash incentive rates for 43 sectors in the 2026-27 fiscal year to encourage the country's export trade, according to a Bangladesh Bank circular issued today (5 July). The Foreign Exchange Policy Department of the central bank said the incentive rates, unchanged from the previous fiscal year, will apply to goods shipped between 1 July 2026 and 30 June 2027. Under the revised guidelines, alternative cash assistance for export-oriented domestic textiles has been maintained at 1.5%, while an additional 0.5% special incentive for textile exports to the eurozone will continue.

https://www.tbsnews.net/economy/govt-retains-export-incentives-43-sectors-fy27-1480396

Govt names 44 public factories for private investment

As many as 44 closed, loss-making or partly operational state-owned enterprises are ready to welcome private investors as the government seeks to revive idle industrial assets and attract fresh investment. "We are inviting investors to partner in reviving state-owned enterprises through private sector investment," Ashik Chowdhury, executive chairman of the Bangladesh Investment Development Authority (Bida), announced yesterday as the authority unveiled details of the factories. The sites cover about 10,000 acres, and most already have gas, electricity and other essential infrastructure in place.

https://www.thedailystar.net/business/economy/news/govt-names-44-public-factories-private-investment-4216711

Savings certificate sales rise on risk-free returns

Amid a fresh confidence crisis in parts of the banking sector, investors have returned to risk-free national savings certificates, pushing net sales to Tk 2,260 crore in April after months of persistent outflows, as households sought safer investment options despite tighter purchase rules and tax requirements. According to Bangladesh Bank data, net NSC sales rebounded to Tk 2,260 crore in April from negative Tk 2,135 crore in March and negative Tk 1,164 crore in February.

https://www.newagebd.net/post/economy/305066/savings-certificate-sales-rise-on-risk-free-returns

Fuel & Power

Bangladesh secures $3.3b ITFC annual financing

Bangladesh signs a US$3.3-billion annual financing deal with the International Islamic Trade Finance Corporation (ITFC) for this fiscal year, ensuring continued support for fuel, liquefied natural gas (LNG) and fertilizer imports. Officials say the agreement was signed Sunday at the ITFC headquarters in Jeddah during the official visit by a high-level Bangladeshi delegation.

https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-secures-33b-itfc-annual-financing

Telecom

Govt lets Starlink export unfiltered bandwidth

Bangladesh has approved a landmark proposal allowing Starlink to use International Private Leased Circuit (IPLC) links to export unfiltered internet bandwidth to neighbouring countries, marking the first time the government has formally approved such an arrangement for a satellite internet provider. The approval is expected to position Bangladesh as a potential regional connectivity hub while opening a new avenue for local telecom infrastructure companies to earn foreign currency from international bandwidth exports.

https://www.thedailystar.net/business/economy/news/govt-lets-starlink-export-unfiltered-bandwidth-4216701

Capital Market

Foreign stock buy-sell up 25% amid sustained capital outflow

At the end of the 2025-26 fiscal year, Bangladesh’s capital market saw a 25% rise in foreign portfolio investors’ stock trading activity, both buying and selling, driving total foreign stock turnover to a four-year high. Yet the market continued to suffer a net capital outflow as foreign investors ultimately pulled more money out of equities than they put in, according to market data and officials.

https://www.tbsnews.net/economy/stocks/foreign-stock-buy-sell-25-amid-sustained-capital-outflow-1480466

Stock market loses half its BO accounts in a decade

The number of beneficiary owner (BO) accounts – the depository accounts investors must hold to trade shares in the stock market – has nearly halved over the past decade, as a dry primary market and an unattractive secondary market pushed investors away. BO accounts stood at 16.75 lakh at the end of the recently concluded fiscal year 2025-26, down from 31.53 lakh on July 1, 2016, according to Central Depository Bangladesh Ltd (CDBL) data. Such account holders now make up around 0.98 percent of Bangladesh’s population, compared with over 9 percent in India.

https://www.thedailystar.net/business/economy/news/stock-market-loses-half-its-bo-accounts-decade-4216706

BSEC aims to adopt IAS 34 to ease compliance burden

The Bangladesh Securities and Exchange Commission (BSEC) is moving to simplify quarterly reporting for listed companies, aiming to reduce their compliance burden without leaving investors in the dark. Currently, public companies must publish exhaustive quarterly financial statements. This often triggers a flurry of queries from the Dhaka Stock Exchange (DSE) regarding profit fluctuations. The DSE then publishes explanations on its website, which market analysts rely on to update their investment models. To streamline this tedious process, BSEC Chairman Masud Khan announced a plan to adopt IAS 34 (Interim Financial Reporting).

https://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-aims-to-adopt-ias-34-to-ease-compliance-burden-1783271111

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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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