Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,781.27	*1,184.88*	*2,181.85*	*13,880*	*7,004*
-0.31%	+0.16%	-0.49%	-0.20%	-0.20%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

364 Day T-Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.63%	9.53%	9.16%	4.14%	33.20bn USD
Maturity: 05-07-27	*Date: 07-07-26*	*Period: 2026-06*	*Period: FY26*	*Date: 06-07-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.06	140.55	1.30	18.10	164.08
+0.00%	*-0.03%*	*+0.00%*	*-0.07%*	*-0.03%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
823.02	7,503.85	3,986.10	67,758.64	10,665.90
-0.05%	*-0.45%*	*-0.08%*	*-0.95%*	*+0.13%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,136.00	75.99	80.68	60.83	654.25
-0.14%	*+4.93%*	*+3.20%*	*-1.10%*	*+1.55%*

Macroeconomy

BD posts 44pc rise in investments

Bangladesh netted a phenomenally higher annual foreign direct investment worth US$1.78 billion in 2025 as the global flow of FDI marked resurgence last year after two barren years. The global and local FDI rises are quantified in the World Investment Report (WIR) 2026 just released in Geneva on Tuesday morning by the UN Conference on Trade and Development (UNCTAD). Bangladesh's FDI inflow recorded 44-percent growth in 2025 against $1.23 billion in 2024, according to the UNCTAD report. The amount is the highest in the last five years. As a result, FDI as percentage of gross fixed capital stood at 1.40 per cent in the past year which was 0.90 per cent in 2024.

https://today.thefinancialexpress.com.bd/public/first-page/bd-posts-44pc-rise-in-investments-1783443755

Net forex reserves climb to $27.92b

The country's net international reserves (NIR), the liquid foreign assets a central bank can readily use, have risen to $27.92 billion, according to the central bank. The NIR has recovered from a low of $16.77 billion in July 2024, the Bangladesh Bank (BB) said yesterday. The reserves have strengthened over the past two years, supported by higher remittance inflows, a more stable exchange rate, loans and other support from multilateral lenders, and subdued import payments.

https://www.thedailystar.net/business/economy/news/net-forex-reserves-climb-2792b-4218441

Economic expansion might have slowed in June: PMI

Bangladesh's economic activities grew at a slower pace in June than a month ago, as reflected in the fall in the Purchasing Managers' Index (PMI) score, an indicator that helps assess the economic health of a country. The June PMI fell by 9.9 points to 52.9 from its May level, amid a contraction in the manufacturing and construction sectors.

https://www.thedailystar.net/business/economy/news/economic-expansion-might-have-slowed-june-pmi-4218471

Govt plans to merge 4 investment agencies

The government is planning to merge four investment promotion agencies into a single authority under a draft law aimed at simplifying investor services, reducing bureaucratic hurdles and improving coordination among state institutions. The proposed Integrated Investment Development Authority Act, 2026 seeks to establish the Unified Investment Development Authority (UniDA). The agency would bring the Bangladesh Investment Development Authority (Bida), Bangladesh Economic Zones Authority (Beza), Bangladesh Hi-Tech Park Authority (BHTPA) and the Public-Private Partnership Authority (PPPA) under one umbrella.

https://www.thedailystar.net/business/economy/news/govt-plans-merge-4-investment-agencies-4218436

Telecom

No plans to privatise Teletalk

The government has no intention to sell state-owned mobile operator Teletalk and will decide the future of mobile financial service (MFS) provider Nagad only after ongoing legal proceedings conclude, as both institutions play a crucial role in maintaining competition and preventing market dominance, Posts, Telecommunications and Information Technology Minister Faqir Mahbub Anam has said. "We need Teletalk in the market. If we leave the market entirely to private operators, competition will be affected," the minister told journalists on Tuesday, reaffirming that the government intends to modernise rather than privatise the state-owned operator.

https://today.thefinancialexpress.com.bd/public/trade-market/no-plans-to-privatise-teletalk-1783441523

Fuel & Power

Govt okays $1b stringent IsDB loan for Eastern Refinery expansion

The government has approved a $1,004 million loan from the Islamic Development Bank (IsDB) to finance the construction of the second unit of Eastern Refinery Limited (ERL), with officials describing the financing as being on highly non-concessional terms. The approval for the approximately $1 billion loan was granted yesterday by the Standing Committee on Non-Concessional Loan (SCNCL) at a meeting chaired by Finance Minister Amir Khosru Mahmud Chowdhury at his office in Sher-e-Bangla Nagar.

https://www.tbsnews.net/economy/govt-okays-1b-stringent-isdb-loan-eastern-refinery-expansion-1482561

Stocks

UCB to raise Tk 775cr through rights issue

United Commercial Bank (UCB) will raise Tk 775 crore through a rights issue to address its capital shortfall and support its business operations. The Bangladesh Securities and Exchange Commission (BSEC) approved the proposal of the private sector commercial lender at a meeting yesterday chaired by BSEC Chairman Masud Khan. According to the plan, UCB will offer one rights share for every two existing shares held by shareholders.

https://www.thedailystar.net/business/economy/news/ucb-raise-tk-775cr-through-rights-issue-4218456

Bank Asia targets 40% SME-retail loan portfolio to drive future growth

Bank Asia targets a 40 percent share of its total loan portfolio for SME and retail businesses within the next three to four years, banking on micro, small and medium enterprises (MSMEs) to drive future growth. The bank believes the MSME sector will remain a key driver of Bangladesh's economic growth over the next five years, fuelled by a new generation of young, technology-savvy entrepreneurs, according to a press release.

https://www.thedailystar.net/business/organisation-news/news/bank-asia-targets-40-sme-retail-loan-portfolio-drive-future-growth-4218416

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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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