Bangladesh Market Snapshot *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,849.22	*1,192.48*	*2,200.74*	*16,696*	*7,060*
+0.78%	+0.28%	+1.06%	+0.30%	+0.30%

Bangladesh Macro Snapshot *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.57%	9.59%	9.16%	4.14%	31.94bn USD
Maturity: 12-07-27	*Date: 12-07-26*	*Period: 2026-06*	*Period: FY26*	*Date: 12-07-26*

Exchange Rate *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.10	140.40	1.29	18.13	164.13
+0.00%	*-0.16%*	*+0.00%*	*+0.07%*	*+0.15%*

International Market *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
822.79	7,575.39	3,951.88	67,786.86	10,497.30
+0.00%	*+0.42%*	*-1.13%*	*-1.00%*	*+0.24%*

Commodities (USD) *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,077.30	78.99	80.87	58.72	685.00
-0.88%	*+3.92%*	*+0.95%*	*-2.39%*	*+1.29%*

Macroeconomy

Bangladesh’s gross forex reserves rise to $31.94bn according to IMF prescription

Bangladesh’s foreign exchange reserves stood at US$36.58 billion (gross), according to the latest data released by Bangladesh Bank (BB) yesterday (12 July). The country’s gross foreign exchange reserves reached US$36.58 billion, while reserves calculated under the IMF’s BPM6 methodology stood at US$31.94 billion.

https://www.bssnews.net/business/404944

Remittance inflow rises 11.6pc in first 11 days of July

Bangladesh received US$1.154 billion in workers’ remittances during the first 11 days of July, marking an 11.6 percent increase compared with the $1.034 billion received during the same period a year earlier.

https://www.bssnews.net/business/404868

Cash incentive for domestic textile exports raised to 5%

Bangladesh Bank has increased the cash incentive for exports of domestically sourced textile products to 5% from 1.5% for FY2026-27, aiming to boost local value addition and strengthen export competitiveness, according to a circular issued yesterday (12 July).

https://www.tbsnews.net/economy/bangladesh-bank-raises-cash-incentive-local-textile-exports-5-1486591

EPB charts $66b export roadmap for FY27

The Export Promotion Bureau (EPB) has proposed a total export target of $66 billion for the 2026-27 fiscal year, comprising $57 billion from merchandise exports and $9 billion from services sector. The EPB has submitted the draft proposal to the commerce ministry, requesting prompt review and approval of the targets.

https://today.thefinancialexpress.com.bd/last-page/epb-charts-66b-export-roadmap-for-fy27-1783880570

New IMF programme must protect public interest: finance minister

Bangladesh will pursue a new International Monetary Fund (IMF) programme only if it protects public interest and the country's economic security, Finance Minister Amir Khosru Mahmud Chowdhury said yesterday (12 July). The finance minister said the government remains focused on protecting the economy while engaging with international financial institutions.

https://www.thedailystar.net/business/news/new-imf-programme-must-protect-public-interest-finance-minister-4221951

Govt steps up talks with BRICS bank, multilateral lenders for budget support

The government has intensified discussions with the BRICS-led New Development Bank (NDB), the World Bank, the Asian Development Bank (ADB) and other multilateral development partners to secure budget support and concessional financing, Finance Minister Amir Khosru Mahmud Chowdhury told parliament yesterday (12 July).

https://www.tbsnews.net/economy/govt-steps-talks-brics-bank-multilateral-lenders-budget-support-1486656

Govt's outstanding debt reaches Tk22.06 lakh crore: Finance Minister

The government's outstanding debt has reached Tk22.06 lakh crore, including Tk9.59 lakh crore in external debt, Finance Minister Amir Khosru Mahmud Chowdhury told parliament yesterday (12 July). He said the government is placing greater emphasis on boosting tax and non-tax revenues to cope with the growing burden of domestic and external debt. The finance minister also said the government has adopted a Medium-Term Debt Management Strategy (MTDS) to lower borrowing costs, mitigate risks and strengthen debt management.

https://www.tbsnews.net/economy/govts-outstanding-debt-reaches-tk2206-lakh-crore-khosru-tells-parliament-1486506

Govt unveils Tk60,000cr incentives, tightens tech-driven tax crackdown on corporates: Minister

The government has announced a Tk60,000 crore incentive package to boost production and ease supply-side pressures while stepping up technology-driven monitoring and risk-based audits to curb tax evasion by wealthy individuals and large corporate entities, Finance Minister Amir Khosru Mahmud Chowdhury told parliament yesterday (12 July).

https://www.tbsnews.net/economy/govt-unveils-tk60000cr-incentives-tightens-tech-driven-tax-crackdown-corporates-minister

New entrepreneurs to get collateral-free loans up to Tk10 lakh, startup fund launched

New entrepreneurs will be eligible for collateral-free loans of up to Tk10 lakh under an expanded Bangladesh Bank refinancing scheme, while startup businesses will have access to a new Tk500 crore refinancing fund at a 4% interest rate, Finance Minister Amir Khosru Mahmud Chowdhury told parliament yesterday (12 July).

https://www.tbsnews.net/economy/new-entrepreneurs-get-collateral-free-loans-tk10-lakh-startup-fund-launched-1486271

Banks

IMF reviews bad loans, bank reforms

The authorities yesterday (12 July) briefed the International Monetary Fund (IMF) on the new pay scale for public sector employees, while the visiting mission also received updates on bad loans and banking sector reforms. The IMF mission held day-long talks at the Ministry of Finance with senior officials. During separate meetings with Bangladesh Bank, however, the mission also reviewed progress on tackling bad loans and raised concerns about the implementation of bank resolution measures.

https://www.thedailystar.net/business/economy/news/imf-reviews-bad-loans-bank-reforms-4222411

Q1'26 term deposits up 14pc as savers seek safe returns

Term deposits at banks recorded robust year-on-year growth in the January-March quarter of 2026 as depositors increasingly opted for fixed-income savings instruments to secure higher returns amid a high interest rate environment. The latest Bangladesh Bank (BB) data suggests customers are locking in their savings for longer tenures, reflecting a growing preference for term deposit products as banks continue to offer attractive returns under the market-based interest rate regime.

https://today.thefinancialexpress.com.bd/trade-market/q126-term-deposits-up-14pc-as-savers-seek-safe-returns-1783875282

Five merged banks under special forensic audit; finance minister vows action against those responsible

The government has launched a special forensic audit into investment-related irregularities at five merged Shariah-based banks, with those found responsible facing administrative and legal action, including termination of their appointments, Finance Minister Amir Khosru Mahmud Chowdhury told parliament yesterday (12 July).

https://www.tbsnews.net/economy/banking/five-merged-banks-under-special-forensic-audit-finance-minister-vows-action-against

Govt banks' defaulted loans hit Tk 1,88,701cr

Default loans at Bangladesh's nine state-owned banks stood at Tk 1,88,701 crore as of May 31, said Finance minister on Sunday (12 July). The figure was derived from data submitted to the Credit Information Bureau by the nine state-owned banks- Agrani Bank PLC, Janata Bank PLC, Rupali Bank PLC, Sonali Bank PLC, BASIC Bank PLC, Bangladesh Development Bank PLC, Bangladesh Krishi Bank, Rajshahi Krishi Unnayan Bank and Probashi Kallyan Bank.

https://www.newagebd.net/post/banking/305865/govt-banks-defaulted-loans-hit-tk-188701cr

Textiles

Bangladesh retains 2nd spot in US apparel market as China slump reshapes sourcing

Bangladesh retained its position as the second-largest apparel supplier to the United States in the first five months of 2026, despite a dip in shipments, as American buyers continued to pivot away from China, official data showed. According to the US Office of Textiles and Apparel (OTEXA), Bangladesh's garment exports to the US fell 8.1% year-on-year to $3.25 billion during the January-May period. However, the drop outperformed the overall US apparel import market, which contracted by 9.3%.

https://www.tbsnews.net/economy/bangladesh-retains-2nd-spot-us-apparel-market-china-slump-reshapes-sourcing-1485796

Bangladesh likely to import 7.6m bales of cotton in MY27

Bangladesh may import 7.6 million bales of cotton in the marketing year 2026-27, starting on August 1, according to a projection by the United States Department of Agriculture. The USDA slashed its projection of Bangladesh's cotton imports due to lower demand in June. It also warned that additional factors, including logistical disruptions and broader economic instability, could further weigh on imports.

https://www.newagebd.net/post/apparel/305919/bangladesh-likely-to-import-76m-bales-of-cotton-in-my27

Fuel & Power

Govt-imported LPG to hit market in Oct'26

The government-imported liquefied petroleum gas (LPG) is all set to hit the domestic market in October, helping keep the domestic cooking-fuel market stable. The state-run Bangladesh Petroleum Corporation (BPC) has moved to import LPG from global sources on government-to-government (G2G) basis following the nod from the EMRD under the Ministry of Power, Energy and Mineral Resources (MPEMR).

https://today.thefinancialexpress.com.bd/last-page/govt-imported-lpg-to-hit-market-in-oct-1783880357

Capital Market

BSEC to allow direct listing with 10% share float to attract large companies

The Bangladesh Securities and Exchange Commission (BSEC) plans to overhaul listing rules to attract large, well-governed companies to the stock market by allowing them to list through direct listing after selling just 10% of their shares. Currently, only state-owned enterprises can use the direct listing mechanism, and they must float at least 25% of their shares.

https://www.tbsnews.net/economy/stocks/bsec-allow-direct-listing-10-share-float-attract-large-companies-1484261

BSRM, Acme Labs, Power Grid join DS30 Index as Linde, Unique Hotel & Kohinoor exit

The Dhaka Stock Exchange has finalised its semi-annual rebalancing of the DS30 index, the premier "elite club" of investable stocks on the country's main bourse. In the latest review, steel giant BSRM Limited, pharmaceutical leader The Acme Laboratories Limited, and the state-owned Power Grid Company of Bangladesh Limited have secured their positions among the top 30 stocks. These new entrants will replace Kohinoor Chemicals, Unique Hotel and Resorts, and the multinational industrial gas supplier Linde Bangladesh Limited.

https://www.tbsnews.net/economy/stocks/bsrm-acme-labs-power-grid-join-dse-elite-club-linde-unique-hotel-exit-1486606

Investor confidence being restored in capital market: Finance Minister

Finance Minister Amir Khosru Mahmud Chowdhury yesterday (12 July) told the parliament that the government has already brought about a major transformation in the country's capital market through wide-ranging reforms, transparent regulatory measures and strict action against those responsible for large-scale market manipulation, resulting in the gradual restoration of investors' confidence at home and abroad.

https://today.thefinancialexpress.com.bd/stock-corporate/investor-confidence-being-restored-in-capital-market-finance-minister-1783875112

BSEC issues clarification over reports on delisting inactive firms

The Bangladesh Securities and Exchange Commission (BSEC) yesterday (12 July) issued a clarification, rejecting media reports that claimed the regulator had decided to immediately delist companies that have remained closed or inactive. The BSEC said the Chairman had referred to international practices, where companies that remain closed or inactive for prolonged periods are generally not allowed to stay listed on stock exchanges.

https://www.bssnews.net/business/404762

Stocks

bKash lowers cash out charge to Tk 13.95

To make cash-out costs more affordable for its 84 million customers across the country, bKash has once again reduced its charge. From now on, customers can cash out up to Tk 50,000 per month at a cost of Tk 13.95 per thousand from two Priyo Agent numbers. As always, this fee includes VAT and all other costs, ensuring customers will not face any extra expenses, says a press release.

https://today.thefinancialexpress.com.bd/trade-market/bkash-lowers-cash-out-charge-to-tk-1395-1783875418

Eastern Lubricants ties up with US-based Ergon to expand transformer oil business

State-owned and listed Eastern Lubricants Blenders PLC has partnered with the authorised Bangladeshi distributor of US-based Ergon transformer oil as part of its strategy to diversify into higher-value speciality products. Under the agreement, the two companies will jointly market, sell and distribute Ergon-brand transformer oil to government organisations across the country.

https://www.tbsnews.net/economy/stocks/eastern-lubricants-ties-us-based-ergon-expand-transformer-oil-business-1485691

Sonali Aansh returns to 'A' category after dividend payout

Sonali Aansh Industries PLC has been elevated to the "A" category from the junk "Z" category by the Dhaka Stock Exchange after completing the distribution of a 15% cash dividend to shareholders for the financial year ended 30 June 2025.

https://www.tbsnews.net/economy/stocks/sonali-aansh-returns-category-after-dividend-payout-1486596

Miscellaneous

US-Bangla set to lease 21 Boeing aircraft in $1.11b fleet expansion

US-Bangla Airlines is set to expand its fleet by adding 21 new Boeing 737-8 aircraft through leasing arrangements in 2027, in a move valued at about $1.11 billion that marks the largest fleet expansion undertaken by a private airline in Bangladesh. The aircraft will be sourced from five of the world's leading leasing companies.

https://www.tbsnews.net/economy/aviation/us-bangla-set-lease-21-boeing-aircraft-111b-fleet-expansion-1486661

Disclaimer

For U.S. persons only: This research report is a product of UCB Stock Brokerage Ltd. (“UCB”), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

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%

ANALYST CERTIFICATION

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.

Contact Us

Research Team

Md. Sakib Chowdhury, CFA	Head of Research	chowdhury.md.sakib@ucbstock.com.bd	+880 1713 205 698
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sadhin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484
Kazi Rafi Hasan	Research Associate	kazi.rafi.hasan@ucbstock.com.bd	+880 1335 212 250
Md. Redwan Bin Rahman	Research Associate	redwan.bin.rahman@ucbstock.com.bd	+880 1712 733 003

Investment Strategist

Md. Hasib Reza, CFA	First Vice President	hasib.reza@ucbstock.com.bd	+880 1755 658 997

Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520

Office Premises

Head Office

Gulshan
Bulus Center
+880 2955 8481

Extensions of Head Office

Dilkusha
+880 1701 205 090

Dilkusha (Sun Moon Tower)
+880 1701 205 000

Dhanmondi
+880 1713 205 703

Nikunja
+880 1701 205 013

Mohammadpur
+880 1324 243 212

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

Digital Booths

Khulna
+880 1717 411 466

Barishal
+880 1713 205 762

Cumilla
+880 1324 243 163

Jashore
+880 1324 243 203

Gazipur
+880 1324 243 165

Feni
+880 1324 243 210

Khatungonj
+880 1713 205 742

Chawkbazar
+880 1817 206 965

Madhobdi
+880 1324 243 156

Narayangonj
+880 1324 243 207

Agrabad
+880 1324 243 198