Bangladesh Market Snapshot | *Source: Dhaka Stock Exchange*

| DSEX | DSES | DS30 | Turnover (BDT mn) | Market Cap (BDT bn) |
|---|---|---|---|---|
| *5,900.36* | *1,206.86* | *2,227.63* | *11,182* | *7,109* |
| -0.44% | -0.17% | -0.68% | -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) |
|---|---|---|---|---|
| 9.56% | 9.64% | 9.16% | 4.14% | 31.97bn USD |
| *Maturity: 12-07-27* | *Date: 16-07-26* | *Period: 2026-06* | *Period: FY26* | *Date: 16-07-26* |

Exchange Rate | *Source: Bloomberg*

| USD | EUR | INR | CNH | GBP |
|---|---|---|---|---|
| 122.61 | 141.12 | 1.27 | 18.08 | 165.69 |
| *-0.52%* | *-0.02%* | *-0.06%* | *+0.07%* | *+0.17%* |

International Market | *Source: Bloomberg*

| MSCI Frontier | S&P 500 | SSE Comp | Nikkei 225 | FTSE 100 |
|---|---|---|---|---|
| 814.79 | 7,457.69 | 3,764.16 | 64,141.12 | 10,600.40 |
| *-0.30%* | *-1.01%* | *-3.02%* | *-4.14%* | *+0.27%* |

Commodities (USD) | *Source: Bloomberg*

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|---|---|---|---|---|
| 4,012.70 | 88.10 | 77.07 | 56.04 | 732.25 |
| *+0.43%* | *+3.59%* | *-2.76%* | *+0.73%* | *+2.27%* |

## Macroeconomy

### Bangladesh’s gross forex reserves rise to $36.66bn

Bangladesh’s foreign exchange reserves stood at US$36.66 billion (gross), according to the latest data released by Bangladesh Bank (BB) on Thursday (July 16, 2026). The country’s gross foreign exchange reserves reached US$36.66 billion, while reserves calculated under the IMF’s BPM6 methodology stood at US$31.97 billion.

https://www.bssnews.net/business/406336

### IMF warns Bangladesh growth may slow to 3.5 per cent this year

Bangladesh’s economic growth may slow to 3.5 per cent in fiscal year 2026-27 and fall below 3 per cent over the medium term unless the country makes decisive reforms to improve revenue mobilisation, create fiscal space and resolve banking sector weaknesses, the International Monetary Fund (IMF) said. An IMF staff team led by Ivo Krznar visited Dhaka from 12 to 16 July following a request from the government for a new Fund-supported economic reform programme. The mission reviewed recent economic and financial developments and discussed the authorities’ reform priorities.

https://tob.news/imf-warns-bangladesh-growth-may-slow-to-3-5-per-cent-this-year/

### IMF mission assesses govt’s reform capacity

Ahead of formal discussions on a new loan programme, the International Monetary Fund (IMF) conducted a five-day fact-finding mission to assess Bangladesh’s capacity and readiness to implement economic reforms. Although Bangladesh has requested nearly $4.5 billion in new loans, the multinational lender has not yet held talks on the loan size or terms. Instead, the mission focused on evaluating the government’s reform priorities, institutional capacity to implement them, and policy readiness. Future steps on the new programme will depend on this assessment, according to officials and an IMF statement.

https://tob.news/new-loan-programme-imf-mission-assesses-govts-reform-capacity/

## BB absorbs Tk124.23cr in liquidity

Bangladesh Bank (BB) has announced that it absorbed a net Tk124.23 crore in liquidity from the banking system through its Open Market Operations (OMO) conducted on Wednesday. According to the central bank, liquidity management operations on the day were carried out through Central Bank Repo (CB Repo), Islami Banks Liquidity Facility (IBLF), Capital Market Repo (CM Repo) and the Standing Deposit Facility (SDF). Liquidity absorption amounted to Tk358.09 crore due to the maturity of CB Repo operations, while a further Tk270.52 crore was absorbed through the Standing Deposit Facility. On the other hand, the central bank injected a net Tk166.51 crore through the Islami Banks Liquidity Facility and Tk52 crore through the Capital Market Repo facility.

https://tob.news/bb-absorbs-tk124-23cr-in-liquidity/

## Country's external debt repayments to far outstrip receipts in three years

Bangladesh's foreign-debt repayments are projected to aggressively outpace fresh foreign-fund receipts within the next three fiscal years, analysts alert. Data from the Finance Division and the Economic Relations Division (ERD) reveal a looming fiscal squeeze, culminating in FY2028-29 when the country's total external debt -servicing obligations will peak at an unprecedented level. According to government projections, Bangladesh is likely to need to repay a staggering amount of US$4.276 billion in principal against its total outstanding debts alone during the period up to FY2029. Compounding this burden, the government must simultaneously shell out nearly US$3.289 billion (Tk 403 billion) in interest payments.

https://today.thefinancialexpress.com.bd/public/first-page/countrys-external-debt-repayments-to-far-outstrip-receipts-in-three-years-1784395717

## EU, G77 reaffirm support for Bangladesh's LDC graduation

European Union (EU) and the Group of 77 and China (G77) have reaffirmed their support for Bangladesh's efforts to ensure a smooth, sustainable and irreversible graduation from the Least Developed Country (LDC) category. The assurances came during separate meetings held at the United Nations Headquarters in New York between Commerce Minister Khandakar Abdul Muktadir and Head of the European Union Delegation to the UN Ambassador Stavros Lambrinidis, and Chair of the Group of 77 and China and Permanent Representative of Uruguay to the UN Ambassador Laura Dupuy Lasserre, said a press release here today.

https://www.bssnews.net/news-flash/406424

## Invest Bangladesh to be formed by unifying Bida, Beza & PPPA

The Bangladesh Investment Development Authority (bida), the Bangladesh Economic Zones Authority (Beza), and the Public Private Partnership Authority (PPPA) are set to be unified. To this end, the Invest Bangladesh Bill, 2026, was passed in Parliament yesterday (15 July). It will come into effect from the date determined by the government through a notification in the official gazette. Around the same time, Invest Bangladesh is expected to be formally launched under its new identity, said a press release.

https://www.tbsnews.net/economy/invest-bangladesh-be-formed-unifying-bida-beza-pppa-1490171

## Banks

### IMF calls for no cap on lending rate

The International Monetary Fund has asked the Bangladesh Bank to withdraw caps on the lending rate ahead of a proposed $4 billion to $5 billion loan programme starting from next calendar year, finance ministry officials said on Saturday. In June, the central bank stated that banks must maintain the difference between their weighted average lending and deposit rates within 4 percentage points—an indirect intervention to keep the lending rate at its desirable level. The IMF fact-finding mission that visited the city from July 12 to 16 suggested a market-based lending rate to streamline the banking sector currently overburdened with bad loans.

https://www.newagebd.net/post/economy/306626/imf-calls-for-no-cap-on-lending-rate

### Domestic credit card spending jumps by 33pc in May

Credit card spending by Bangladeshi consumers continued to gather pace, driven by robust retail purchases despite persistent inflationary pressures. Domestic credit card transactions rose to Tk 42.88 billion in May 2026, up 10.85 per cent from Tk 38.68 billion in April, according to the latest data from Bangladesh Bank (BB). On a year-on-year basis, spending increased 33.15 per cent from Tk 32.20 billion in May 2025, reflecting resilient consumer demand.

https://today.thefinancialexpress.com.bd/public/last-page/domestic-credit-card-spending-jumps-by-33pc-in-may-1784312352

### Clients fuming as banks propose extra fees for 14 services

Commercial banks have proposed introducing extra and some new charges for 14 services, including fees on frequent cash withdrawals, reactivating dormant accounts and higher account maintenance charges. The Association of Bankers, Bangladesh (ABB) has submitted the proposal to the Bangladesh Bank (BB) recently. Some services that are currently free, such as unlimited cash withdrawals in a month, would become chargeable under the proposal. ABB says the changes are needed to offset rising operating costs driven by inflation.

https://www.thedailystar.net/business/economy/news/clients-fuming-banks-propose-extra-fees-14-services-4226926

## Financial Institutions

### BB opens one-time exit window

Bangladesh Bank has introduced a special one-time exit facility to help finance companies recover or adjust their classified bad and loss loans, as part of efforts to shore up asset quality and liquidity in the sector, reports UNB. The central bank's Finance Company Regulation and Policy Department (FCRPD) issued the directive on Thursday, addressed to managing directors and chief executive officers of all finance companies operating in the country. The circular noted that borrowers across businesses, industries and projects have faced difficulties due to various uncontrollable economic factors, with some enterprises shutting down or turning loss-making.

https://today.thefinancialexpress.com.bd/public/last-page/bb-opens-one-time-exit-window-1784226559

## Insurance

### Insurers owe policyholders Tk7,000 crore: Idra Chair

Bangladesh's insurance regulator has put the settlement of unpaid policyholder claims at the centre of its reform agenda, revealing that 82 insurers owe customers about Tk7,000 crore. Unpaid claims have become one of the biggest challenges facing the industry, undermining public confidence and weakening trust in insurance products. At her first press conference after assuming office on Thursday, Insurance Development and Regulatory Authority (Idra) Chairman Mir Nadia Nivin said nearly Tk4,500 crore of the outstanding claims are concentrated in just seven insurance companies.

https://tob.news/insurers-owe-policyholders-tk7000-crore-idra-chair/

## Capital Market

### BSEC to resume direct listing for big firms, MNCs

Renowned multinational and large corporations will be brought to the stock market through direct listing, eliminating unnecessary delays for well-established firms, Bangladesh Securities and Exchange Commission (BSEC) chairman said yesterday. Masud Khan announced the plan at a shadow parliament organised by Debate for Democracy on regulatory oversight of the capital market at the Bangladesh Film Development Corporation in Dhaka. According to industry insiders, when a company goes public, it can choose between an initial public offering (IPO) or direct listing.

https://www.thedailystar.net/business/economy/news/bsec-resume-direct-listing-big-firms-mncs-4226906

### DBA welcomes BSEC initiative to amend margin rules

The DSE brokers association of Bangladesh (DBA) has welcomed the steps of the capital market regulator to amend the margin rules, 2025, calling it a realistic and market-friendly move for the country's capital market. In a press release today (18 July), the association said under the leadership of BSEC Chairman Masud Khan, the regulatory body is actively pursuing updates to the policy, drawing praise from capital market stakeholders. The DBA believes that the amended margin rules will help establish a balanced, modern, and forward-looking regulatory framework, which will play a crucial role in the orderly, transparent, and sustainable development of Bangladesh's capital market.

https://www.tbsnews.net/economy/stocks/dba-welcomes-bsec-initiative-amend-margin-rules-1491686

## Stocks

### BSRM plans Tk10,000cr flat steel plant to cut import dependence

Bangladesh's largest steelmaker, BSRM, plans to invest approximately Tk10,000 crore to establish the country's first integrated hot-rolled flat steel manufacturing plant, a major industrial initiative that could replace imports worth up to Tk15,000 crore annually. The proposed project, to be built in the Mirsarai Economic Zone, will have an annual production capacity of 15 lakh tonnes of hot-rolled flat steel, mild steel and stainless steel products. Hot-rolled flat steel is currently imported entirely from overseas despite growing demand from infrastructure, heavy engineering and manufacturing sectors.

https://www.tbsnews.net/economy/industry/bsrm-plans-tk10000cr-flat-steel-plant-cut-import-dependence-1490536

### Bengal Biscuits declares 10% cash dividend for FY25

Bengal Biscuits Limited, listed on the SME board of the Dhaka Stock Exchange, has recommended a 10% cash dividend for all shareholders for the financial year ended 30 June 2025. The decision was approved during a board meeting held on 15 July, where the company finalised its audited financial statements for the fiscal year 2024-2025. According to the disclosed financial statements on the Dhaka bourse, the company's net profit after tax rose to Tk2.24 crore, up from Tk2.07 crore recorded in FY24. Concurrently, its earnings per share (EPS) increased to Tk2.83, compared to Tk2.61 in FY24.

https://www.tbsnews.net/economy/stocks/bengal-biscuits-declares-10-cash-dividend-fy25-1491681

### Bank Asia reports record Tk 6,800cr deposit growth in H1 2026

Bank Asia PLC has recorded an impressive milestone by achieving a net deposit growth of Tk 6,800 crore during the first half (January-June) of 2026, reflecting strong customer confidence and the bank's continued commitment to sustainable growth. This outstanding performance underscores Bank Asia's strategic focus on customer-centric services, innovative banking solutions, and prudent financial management. The significant growth in deposits highlights the trust placed by individuals, businesses, and institutions in the bank's strong financial foundation and service excellence, according to a press release.

https://www.thedailystar.net/business/organisation-news/news/bank-asia-reports-record-tk-6800cr-deposit-growth-h1-2026-4227001

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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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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.

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