Bangladesh Market Snapshot | Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,855.72	*1,197.81*	*2,210.75*	*10,704*	*7,083*
-0.76%	-0.75%	-0.76%	-0.37%	-0.37%

Bangladesh Macro Snapshot | Source: Bangladesh Bank

364 Day T-Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.57%	9.67%	9.16%	4.14%	31.97bn USD
Maturity: 19-07-27	*Date: 19-07-26*	*Period: 2026-06*	*Period: FY26*	*Date: 19-07-26*

Exchange Rate | Source: Bloomberg

USD	EUR	INR	CNH	GBP
123.25	141.13	1.28	18.21	166.55
+0.00%	*+0.01%*	*+0.00%*	*-0.07%*	*-0.05%*

International Market | Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
814.79	7,457.69	3,816.70	64,141.12	10,600.40
+0.00%	*-1.01%*	*+1.38%*	*-4.14%*	*+0.27%*

Commodities (USD) | Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,028.10	90.00	78.93	57.44	732.50
+0.23%	*+2.16%*	*-0.42%*	*+1.99%*	*+0.03%*

Macroeconomy

Import growth stalls in FY26 on subdued industrial demand

Bangladesh's import settlement growth remained virtually stagnant in the just-concluded fiscal year, rising only 0.09% year-on-year to $70.4 billion, reflecting subdued demand for industrial raw materials and capital machinery amid economic uncertainty and financial distress among major business groups. According to Bangladesh Bank's Economic Indicators report, import settlements through letters of credit reached $70.4 billion in FY26, up marginally from $70.3 billion in the previous fiscal year. The muted growth in import payments came despite a sharp increase in import orders. The opening of letters of credit rose 7% year-on-year to $74.7 billion in FY26, suggesting that businesses remain cautious about expanding production even as future import demand shows signs of recovery.

https://www.tbsnews.net/economy/banking/import-growth-stalls-fy26-subdued-industrial-demand-1492766

Fuel import bill jumps 85% amid Middle East conflict

Bangladesh spent 85 percent more on fuel imports in the first 11 months of the recently concluded fiscal year 2025-26 as higher global energy prices due mainly to the war in the Middle East pushed up the country's import bill. The cost of importing crude oil rose 93 percent year-on-year to $1.13 billion in the July-May period. Spending on petroleum products, oil and lubricants climbed 84 percent to $7.89 billion over the same period, according to Bangladesh Bank (BB) data. The latest data on import volumes are not publicly available. However, the Bangladesh Petroleum Corporation (BPC) had projected the country's fuel oil demand at 74 lakh tonnes for the last fiscal year.

https://www.thedailystar.net/business/economy/news/fuel-import-bill-jumps-85-amid-middle-east-conflict-4227776

Govt adopts 5-year plan for post-LDC challenges

The government has adopted a new five-year plan to improve the country's investment climate and business competitiveness and prepare for the challenges it will face after graduating from the least developed country (LDC) category in November this year. The new programme has been undertaken under the third phase of the Enhanced Integrated Framework (EIF) of the World Trade Organisation, according to a statement from the commerce ministry. The commerce ministry yesterday organised a validation workshop on the new EIF programme at the ministry to make its officials aware of the plan.

https://www.thedailystar.net/business/economy/news/govt-adopts-5-year-plan-post-ldc-challenges-4227761

Long-awaited $335m Chinese loan deal likely soon

Deal on a long-awaited $335-million Chinese loan for construction of two jetties to upgrade Mongla seaport is likely to be signed within this month, officials say. A framework agreement was signed during the Prime Minister's China visit last month to this effect. "We are now working on the signing of the loan deal," a senior official at the Economic Relations Division (ERD) told The Financial Express on Sunday.

https://today.thefinancialexpress.com.bd/public/first-page/long-awaited-335m-chinese-loan-deal-likely-soon-1784488249

Beza's flagship economic zone faces water uncertainty as Tk10,553cr pipeline plan stalls

The Bangladesh Economic Zones Authority is struggling to secure a sustainable water supply for its flagship National Special Economic Zone in Mirsarai, Chattogram, as uncertainty surrounds a project to bring water through a 150km pipeline from the Meghna River. The project has stalled after a South Korean firm, which offered to build the Tk10,500 crore pipeline project four years ago, has backtracked, citing financial problems, leaving the feasibility study incomplete, according to Beza officials.

https://www.tbsnews.net/economy/industry/bezas-flagship-economic-zone-faces-water-uncertainty-tk10553cr-pipeline-plan-stalls

Banks

BB seeks exit plans for five merging banks' administrators

The Bangladesh Bank (BB) has asked administrators of five merged banks to submit their exit plans as the newly appointed chairman and managing director of Sammilito Islami Bank assumed office. Five troubled banks – Social Islami Bank, Global Islami Bank, Union Bank, First Security Islami Bank, and EXIM Bank – were merged into the newly formed Sammilito Islami Bank under the Bank Resolution Act, 2026. The central bank sought the exit plans during two separate meetings yesterday at its headquarters – one with the administrators, and another with Sammilito Islami Bank's new chairman and managing director.

https://www.thedailystar.net/business/economy/news/bb-seeks-exit-plans-five-merging-banks-administrators-4227816

Telecom

BTRC public hearing on telecom services next month

The Bangladesh Telecommunication Regulatory Commission (BTRC) will hold a public hearing next month, allowing consumers and industry stakeholders to raise complaints, questions and suggestions directly with the regulator and telecom operators. The hearing will begin both online and in person at 10 am on August 19. The online participation will subject to the platform's capacity, according to a BTRC notice issued on Sunday. Individuals and organisations wishing to participate have been asked to submit their questions and comments through an online registration form by July 26.

https://today.thefinancialexpress.com.bd/public/trade-market/btrc-public-hearing-on-telecom-services-next-month-1784481649

Capital Market

BSEC moves to ease margin loan rules; experts urge caution

The Bangladesh Securities and Exchange Commission (BSEC) has proposed sweeping amendments to its margin loan regulations, easing several key provisions in an effort to improve liquidity in the capital market while strengthening the overall risk management framework. Market participants say the proposed reforms could inject much-needed liquidity into the market by expanding margin financing capacity and making the facility accessible to a wider pool of investors. However, they also express caution that easier access to leverage could encourage speculative trading and increase market risk if not accompanied by effective regulatory oversight.

https://www.tbsnews.net/economy/stocks/bsec-moves-ease-margin-loan-rules-experts-urge-caution-1492641

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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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