Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,871.06	*1,199.18*	*2,216.65*	*12,111*	*7,056*
-0.47%	-0.40%	-0.15%	-0.27%	-0.27%

Bangladesh Macro Snapshot — *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.57%	9.84%	9.16%	4.14%	31.77bn USD
Maturity: 19-07-27	*Date: 22-07-26*	*Period: 2026-06*	*Period: FY26*	*Date: 22-07-26*

Exchange Rate — *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.28	140.79	1.28	18.21	164.37
-0.05%	*+0.02%*	*-0.01%*	*-0.06%*	*-0.15%*

International Market — *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
800.16	7,498.96	3,863.77	66,424.44	10,717.00
-0.14%	*-0.14%*	*+0.05%*	*+0.64%*	*+1.24%*

Commodities (USD) — *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,129.50	96.19	81.36	60.08	762.00
-0.15%	*+4.35%*	*+1.88%*	*+0.02%*	*+2.83%*

Macroeconomy

Bangladesh's gross forex reserves rise to $31.77bn according to IMF prescription

Bangladesh's foreign exchange reserves stood at US$36.47 billion (gross), according to the latest data released by Bangladesh Bank (BB) yesterday (22 July). The country's gross foreign exchange reserves reached US$36.47 billion, while reserves calculated under the IMF's BPM6 methodology stood at US$31.77 billion.

https://www.bssnews.net/business/408093

Remittance inflow rises 23.5pc to $2.10bn in 21 days of July

Bangladesh received US$2.095 billion in workers' remittances during the first 21 days of July, the opening month of the 2026-27 fiscal year, marking a 23.5 percent increase compared with the corresponding period of the previous year.

https://www.bssnews.net/business/407937

BB doubles exporters' retention quota to 15pc

Bangladesh Bank (BB) has doubled the Exporters' Retention Quota (ERQ) for merchandise exporters of goods with high import content, raising the permissible retention limit from 7.5 percent to 15 percent of the repatriated Free on Board (FOB) value. The decision was announced through FEPD-1 Circular No. 23 issued on yesterday (22 July) by the Foreign Exchange Policy Department (FEPD)-1 of the central bank.

https://www.bssnews.net/business/408004

Ecnec approves 8 projects worth Tk14,041cr

The Executive Committee of the National Economic Council (Ecnec) yesterday (22 July) approved eight development projects involving a total estimated cost of Tk14,041.21 crore. According to the approved allocation, Tk10,494.21 crore will come from the government's own funds, while Tk3,550.44 crore will come through project loans.

https://www.tbsnews.net/economy/ecnec-approves-8-projects-worth-tk14041cr-1494721

Bank

Banks urge BB to exclude SME loans from spread cap

Commercial banks have asked the Bangladesh Bank to exempt small and medium enterprise (SME) loans from its new 4 percent cap on interest rate spreads, arguing that these loans cost more to manage than other types of lending. The request came in a recent letter to the BB governor from the Association of Bankers, Bangladesh (ABB), a forum of bank executives.

https://www.thedailystar.net/business/economy/news/banks-urge-bb-exclude-sme-loans-spread-cap-4230156

Fuel & Power

Power distribution, petroleum import going private

Power distribution and petroleum import are set to be privatised under sweeping reforms in Bangladesh's hard-up energy sector as the new government aims to cut subsidies and bring efficiency in the vital field. Officials say the revamping plan comes as the sector has suffered from years of weak planning and growing dependence on imported fuels.

https://today.thefinancialexpress.com.bd/first-page/power-distribution-petroleum-import-going-private-1784743906

No fuel crisis as diesel stock reaches 344,000 tonnes: ministry

Ruling out any fuel crisis, energy ministry officials today said the country currently has 344,000 tonnes of diesel in stock. Energy ministry spokesperson and Joint Secretary Monir Hossain Chowdhury said the existing fuel stock is sufficient to meet current demand and that the country's fuel supply chain remains stable.

https://www.newagebd.net/post/power-energy/307155/no-fuel-crisis-as-diesel-stock-reaches-344000-tonnes-ministry

FSRU glitch cuts gas supply by 17%

A technical glitch at one of the country's floating LNG terminals has cut gas supply to the national grid by around 450 million cubic feet per day (mmcfd), or nearly 17 percent, worsening an already acute supply crunch across the country. According to Petrobangla data, total gas supply was around 2,620 mmcfd against demand of nearly 3,800 mmcfd before the problem was detected on Tuesday (21 July).

https://www.thedailystar.net/business/economy/news/fsru-glitch-cuts-gas-supply-17-4230161

Telecommunication

BTRC tightens drive tests to improve network checks

The Bangladesh Telecommunication Regulatory Commission (BTRC) has approved a stricter methodology for drive tests to assess the quality of service (QoS) provided by mobile operators to subscribers, aiming to strengthen consumer protection and make network evaluations more accurate.

https://www.thedailystar.net/business/economy/news/btrc-tightens-drive-tests-improve-network-checks-4230216

Capital Market

BSEC, IMF discuss roadmap to strengthen Bangladesh's green bond market

The Bangladesh Securities and Exchange Commission (BSEC) and the International Monetary Fund (IMF) have initiated high-level discussions to develop a stronger ecosystem for green, sustainability and other thematic bond markets in the country. The dialogue, aimed at aligning Bangladesh's capital market with global sustainable finance standards, took place at the BSEC headquarters in Dhaka on 21 July between the regulator and a six-member delegation from the IMF's Climate Policy Diagnostic Technical Assistance Mission.

https://www.tbsnews.net/economy/stocks/bsec-imf-discuss-roadmap-strengthen-bangladeshs-green-bond-market-1495101

Stocks

Jamuna Bank profit jumps 22% to Tk378cr in H1

Jamuna Bank PLC has reported that its consolidated net profit jumped by 22% in the first half of this year. The bank posted a consolidated net profit of Tk378.29 crore in January-June of 2026, significantly higher than Tk311.25 crore recorded in the same period of 2025. During the first half, its consolidated earnings per share stood at Tk4.03, which was Tk3.31 a year ago.

https://www.tbsnews.net/economy/stocks/jamuna-bank-profit-jumps-22-tk378cr-h1-1495236

Rupali Bank incurs Tk640cr loss in H1

Rupali Bank, a state-owned commercial bank, posted a consolidated loss of Tk640.56 crore in the first half of 2026, as lower interest income and higher borrowing costs weighed heavily on its financial performance. The bank recorded a consolidated loss per share (LPS) of Tk13.13 for the January-June period of 2026.

https://www.tbsnews.net/economy/stocks/rupali-bank-incurs-tk640cr-loss-h1-1495221

Union Capital’s H1 losses widen on lower interest income, loan recoveries

Listed non-bank financial institution (NBFI) Union Capital Limited reported a wider loss in the first half of 2026 as lower interest income and weaker recoveries from non-performing and written-off loans weighed on its earnings. Consolidated loss per share (EPS) widened to Tk2.12 for the January-June period, compared with a loss of Tk1.60 in the corresponding period last year.

https://www.tbsnews.net/economy/stocks/union-capitals-h1-losses-widen-lower-interest-income-loan-recoveries-1495346

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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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