News Summary - 26 July, 2026

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,804.30	*1,183.06*	*2,192.72*	*9,389*	*7,013*
-1.14%	-1.34%	-1.08%	-0.61%	-0.61%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.58%	9.77%	9.16%	4.14%	31.77bn USD
Maturity: 19-07-27	*Date: 23-07-26*	*Period: 2026-06*	*Period: FY26*	*Date: 22-07-26*

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
122.76	140.43	1.27	18.13	163.68
-0.53%	*-0.09%*	*-0.00%*	*-0.10%*	*-0.03%*

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
800.91	7,411.98	3,814.20	64,611.15	10,736.20
-0.11%	*+0.05%*	*-1.63%*	*-2.56%*	*+0.91%*

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,067.60	96.78	78.55	58.66	745.25
+0.91%	*-3.91%*	*-3.94%*	*+1.92%*	*-2.58%*

Macroeconomy

Bangladesh getting 3yr time extension for LDC graduation

Bangladesh is set to get three-year extension for graduation from the least-developed country (LDC) status as the United Nations Economic and Social Council (ECOSOC) is going to recommend the much-needed breather, officials say. Nepal is another South Asian nation likely to get the time extension for graduation alongside Bangladesh. Highly placed sources have said both the countries are going to receive three more years up to November 2029 for the transition as well taking preparation for the graduation to a developing nation.

https://today.thefinancialexpress.com.bd/public/first-page/bangladesh-getting-3yr-time-extension-for-ldc-graduation-1784829378

REER rise weighs on export competitiveness

Real effective exchange rate (REER) in Bangladesh rose to a seven-month high of 103.10 by June count, up 0.67 per cent from 102.41 in May, with its domino effect on the country's external trade. According to data released Thursday by Bangladesh Bank, the REER has been on an upward trajectory since March after falling to 101.43 in February. The increase coincided with the taka-dollar exchange rate having reached Tk 122.95 per US dollar in June.

https://today.thefinancialexpress.com.bd/public/first-page/reer-rise-weighs-on-export-competitiveness-1784917238

US imposes new tariffs on 60 countries, 10% on Bangladesh

The United States has imposed a 10 percent tariff on imports from Bangladesh, saying the country has not done enough to prevent imports of raw materials produced using forced labour. The Office of the US Trade Representative (USTR) announced the tariff for Bangladesh alongside 59 other countries and trading partners. The duty takes effect from Friday, when the temporary 10 percent tariff imposed earlier this year by President Donald Trump expires. It comes into force at 12:01 am Washington DC time on July 24, 2026.

https://www.thedailystar.net/business/news/bida-converts-over-15-investment-pipeline-active-projects-4230871

Trade deficit widens 24% as exports fall and capital imports slump

A double-digit drop in capital machinery imports and falling export revenues have driven Bangladesh's trade deficit up by nearly 24 percent to $23.98 billion in FY 2025-26, leaving a historic $35.5 billion remittance surge to single-handedly cushion the external economy from severe distress. The external trade is presenting a stark, two-way picture. On one hand, a slowdown in industrial raw material and capital machinery imports points to sluggish domestic manufacturing; on the other, export earnings have failed to meet expectations. Consequently, the country's trade imbalance has worsened, driving the foreign trade deficit up by nearly 24 percent. However, a record surge in foreign remittances has significantly cushioned the pressure on external transactions and played a pivotal role in boosting foreign exchange reserves.

https://www.tbsnews.net/economy/trade-deficit-widens-24-exports-fall-and-capital-imports-slump-1496436

Bangladesh needs $15b annual FDI by 2030 to sustain growth: Ficci

Bangladesh must increase annual foreign direct investment nearly sevenfold to $15 billion by 2030 if it wants to sustain economic growth, finance its massive infrastructure needs and remain competitive after graduating from the least developed country category, the Foreign Investors' Chamber of Commerce and Industry (Ficci) said today (23 July). Launching its report, "FDI for a New Bangladesh: Roadmap for a $15 Billion Vision", the chamber warned that while Bangladesh possesses many of the fundamentals investors seek, chronic policy uncertainty, bureaucratic delays, weak infrastructure and a fragile financial sector continue to deter fresh foreign investment.

https://www.tbsnews.net/economy/bangladesh-needs-15b-annual-fdi-2030-sustain-growth-ficci-1496336

Bida converts $400m of $1.5b investment pipeline

More than $400 million worth of investments from the Bangladesh Investment Development Authority's (Bida) $1.5 billion investment pipeline have reached the decision and implementation stage, according to the investment promotion agency. The pipeline, developed in 2025, includes 70 potential investors from 20 countries. Bida said it has achieved a conversion rate of more than 15%, above international benchmarks. The leading source countries are Turkey, China, Singapore, the Netherlands and South Korea. Among the largest projects, Hong Kong-based Handa Industries Ltd doubled its planned investment from $150 million to $300 million after facilitation by Bida, the Bangladesh Economic Zones Authority (Beza) and the Bangladesh Export Processing Zones Authority (Bepza).

https://www.tbsnews.net/economy/bida-converts-400m-15bn-investment-pipeline-1496186

BB tightens EDF access for exporters missing repatriation deadlines

Bangladesh Bank has tightened access to its Export Development Fund (EDF), restricting fresh concessional foreign currency loans for exporters who fail to bring export proceeds home within the prescribed period. Under a revised EDF framework issued on Thursday, manufacturer-exporters that fail to repatriate export earnings within the statutory 120-day period, or within an extended period approved by Bangladesh Bank, will become ineligible for new EDF financing until the overdue proceeds are realised or the delay is formally waived. The move strengthens compliance pressure on exporters amid continued concerns over delayed export proceeds and foreign exchange management.

https://tob.news/bb-tightens-edf-access-for-exporters-missing-repatriation-deadlines/

Factory output slips despite stronger macro indicators

Bangladesh's manufacturing sector fell into contraction in the first 10 months of the past fiscal year despite stronger banking liquidity, record remittance inflows and improved external balances, exposing a widening gap between macroeconomic recovery and real economic activity. Large-scale manufacturing output declined 1.42 per cent during July-April of the fiscal year 2025-26, reversing a 6.97 per cent expansion in the same period a year earlier, according to Bangladesh Bank's latest "Major Economic Indicators: Monthly Update." The slowdown highlights persistent weakness in business confidence, with exporters and manufacturers holding back production and investment despite improved foreign exchange conditions and liquidity in the banking system.

https://tob.news/factory-output-slips-despite-stronger-macro-indicators/

BEPZA zone nears $100m investment mark in Mirsarai

A new industrial cluster taking shape in Mirsarai is moving closer to a key milestone, with the Bangladesh Export Processing Zones Authority (BEPZA) Economic Zone attracting nearly $100 million in investment and generating $52.78 million in exports within two and a half years of commercial operations. The zone now has 14 factories in production, with 34 more units under construction and another four expected to start operations soon, turning what was once a development project into an emerging manufacturing base. Located inside the National Special Economic Zone in Chattogram's Mirsarai, the BEPZA Economic Zone has drawn investors from China, South Korea, Canada, Sri Lanka, Singapore, Italy, the United Arab Emirates and the Netherlands as Bangladesh seeks to build new export hubs beyond traditional industrial centres.

https://tob.news/bepza-zone-nears-100m-investment-mark-in-mirsarai/

Banks

BB plans cap on borrowing, loan recovery boost

Bangladesh Bank has planned sweeping measures to reduce non-performing loans, including capping the maximum amount a single borrower or business group can obtain from the entire banking sector and shifting its focus from repeated loan rescheduling to recovering defaulted loans. The central bank has drawn up a three-phase roadmap comprising short, medium and long-term reforms to restore discipline in the banking sector, reduce credit concentration, strengthen loan recovery and improve corporate governance.

https://www.newagebd.net/post/banking/307623/bb-plans-cap-on-borrowing-loan-recovery-boost

Classified loan accounts double as retail defaults surge

The number of classified loan accounts in the banking sector more than doubled in a year, reaching a staggering 45.83 lakh in March 2026, and the most dramatic surge was seen in retail loan accounts, according to the latest Bangladesh Bank (BB) report. The number of accounts with classified loans of up to Tk 1 crore rose to 45.43 lakh at the end of March this year, marking a sharp rise from 21.63 lakh accounts a year earlier. "This indicates a mass retail-level deterioration, which can stem from the rising cost of living and household indebtedness, a slowdown in SME activity, and weak repayment capacity in agricultural and small-trading segments," said the BB in its report, "Banking Sector Update," published on July 23.

https://www.thedailystar.net/business/economy/news/classified-loan-accounts-double-retail-defaults-surge-4232251

Pharmaceuticals & Chemicals

NBR seeks 5yr pharma output data to verify VAT compliance

Government's revenue authority has moved to scrutinise production data of pharmaceuticals under an effort to crosscheck actual outputs with value-ddedef tax (VAT) returns submitted by the companies and strengthen revenue compliance. The Large Taxpayers Unit (LTU) under the VAT wing of the National Board of Revenue (NBR) has written to the Directorate General of Drug Administration (DGDA) for furnishing detailed production information of pharmaceutical products to verify whether VAT declarations are consistent with actual manufacturing output. Under the drive, meant for a larger end of enhancing government revenues to finance what is dubbed an ambitious national budget, the LTU has sought last five years' item-wise production data of 17 leading pharmaceutical companies.

https://today.thefinancialexpress.com.bd/public/first-page/nbr-seeks-5yr-pharma-output-data-to-verify-vat-compliance-1785000019

Telecom

Mobile operators fined Tk8.21cr over illegal VoIP-linked SIMs

Bangladesh's telecom regulator has fined the country's four mobile operators a combined Tk8.21 crore after linking 8,380 SIM cards to illegal international call bypass operations, holding the carriers responsible for failing to prevent fraud on their own networks through mandatory monitoring systems. The Bangladesh Telecommunication Regulatory Commission (BTRC) officials said the operators failed to effectively operate self-regulation and telecom fraud management systems required under their licences to detect and block SIMs used in unauthorised Voice over Internet Protocol (VoIP) activities. According to BTRC, Robi Axiata will pay the largest penalty of Tk5.91 crore for 5,907 SIMs, followed by Banglalink with Tk1.86 crore for 1,859 SIMs. State-owned Teletalk was fined Tk45 lakh for 450 SIMs, while Grameenphone received Tk18.4 lakh for 184 SIMs.

https://tob.news/mobile-operators-fined-tk8-21cr-over-illegal-voip-linked-sims/

Mobile operators' bilateral tower sharing extended for six months

Bangladesh's four mobile network operators have secured another six months to continue sharing 3,704 telecom tower sites directly with one another, as the telecom regulator delayed the final phase of a sector-wide transition to the new tower-sharing system involving independent infrastructure companies. The Bangladesh Telecommunication Regulatory Commission (BTRC) recently approved the extension after reviewing an application from the Association of Mobile Telecom Operators of Bangladesh (AMTOB), which represents Grameenphone, Robi, Banglalink and Teletalk. The bilateral tower-sharing agreements had already been extended twice and expired on June 30, 2026.

https://tob.news/mobile-operators-bilateral-tower-sharing-extended-for-six-months/

Capital Market

New BO accounts surge as equity market regains momentum

The number of new beneficiary owner (BO) accounts rose sharply in the first half of 2026, signalling renewed investor confidence as the recovering stock market attracted fresh participants after years of subdued activity. Data from the Central Depository Bangladesh Ltd (CDBL) showed that 34,877 new BO accounts were opened between January and June, reflecting growing interest from retail investors amid a sustained recovery in share prices and improving market sentiment. The total number of BO accounts stood at 1,675,252 at the end of June, up from 1,640,375 on December 30 last year, according to CDBL data.

https://today.thefinancialexpress.com.bd/public/stock-corporate/new-bo-accounts-surge-as-equity-market-regains-momentum-1784998112

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. According to its price-sensitive statement approved at a board meeting today (22 July), 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

BAT Bangladesh Q2 profit doubles on sales growth, lower operating costs

British American Tobacco (BAT) Bangladesh reported strong earnings growth in the second quarter ended June 2026, with net profit more than doubling on higher sales and lower operating expenses despite continued pressure on cigarette volumes. The multinational tobacco company posted a net profit of Tk 2.03 billion for the April-June quarter, up from Tk 970 million in the corresponding period a year earlier. Earnings per share (EPS) rose to Tk 3.77 from Tk 1.80 a year earlier, according to the company's financial statements released on Thursday.

https://today.thefinancialexpress.com.bd/public/stock-corporate/bat-bangladesh-q2-profit-doubles-on-sales-growth-lower-operating-costs-1784826901

Singer swings to Q2 profit as lower finance costs offset weak demand

Singer Bangladesh returned to profitability in the second quarter (Q2) ended June 2026, buoyed by higher sales and lower finance costs, although weak consumer demand continued to weigh on its overall business performance. The multinational electronics and home appliance maker posted a net profit of Tk 136 million for the April-June quarter, marking a significant financial turnaround from a net loss of Tk 311 million recorded in the same quarter last year. Its earnings per share (EPS) stood at Tk 1.36, compared with a loss per share of Tk 3.11 a year earlier, according to the company's unaudited financial statements released on Thursday.

https://today.thefinancialexpress.com.bd/public/stock-corporate/singer-swings-to-q2-profit-as-lower-finance-costs-offset-weak-demand-1784826830

Heidelberg sinks into losses in Q2

Heidelberg Materials Bangladesh slipped into the red in the second quarter (Q2) of 2026 as soaring raw material costs, weak demand and intense market competition squeezed profit margins. The Germany-based cement producer reported a net loss of more than Tk 61 million for the April-June quarter, reversing a net profit of Tk 26.5 million in the same quarter last year, according to its unaudited financial statements released on Thursday. The cement manufacturer's earnings per share (EPS) stood at negative Tk 1.09 for the quarter ended June 30 this year, compared with positive Tk 0.47 a year earlier.

https://today.thefinancialexpress.com.bd/public/stock-corporate/heidelberg-sinks-into-losses-in-q2-1784914107

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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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