Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

| DSEX | DSES | DS30 | Turnover (BDT mn) | Market Cap (BDT bn) |
|---|---|---|---|---|
| *5,784.37* | *1,177.30* | *2,186.21* | *7,806* | *6,989* |
| -0.34% | -0.49% | -0.30% | -0.34% | -0.34% |

Bangladesh Macro Snapshot — *Source: Bangladesh Bank*

| Treasury Bill Yield | Call Money Rate | Inflation rate | GDP Growth Rate | Reserve (BPM-6) |
|---|---|---|---|---|
| 10.09% | 9.62% | 9.16% | 4.14% | 31.78bn USD |
| *Maturity: 26-07-27* | *Date: 26-07-26* | *Period: 2026-06* | *Period: FY26* | *Date: 23-07-26* |

Exchange Rate — *Source: Bloomberg*

| USD | EUR | INR | CNH | GBP |
|---|---|---|---|---|
| 123.41 | 140.88 | 1.28 | 18.23 | 164.55 |
| *+0.00%* | *+0.32%* | *+0.00%* | *-0.01%* | *-0.27%* |

International Market — *Source: Bloomberg*

| MSCI Frontier | S&P 500 | SSE Comp | Nikkei 225 | FTSE 100 |
|---|---|---|---|---|
| 800.91 | 7,411.98 | 3,825.09 | 64,764.01 | 10,736.20 |
| *+0.00%* | *+0.05%* | *+0.39%* | *+0.25%* | *+0.91%* |

Commodities (USD) — *Source: Bloomberg*

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|---|---|---|---|---|
| 4,093.00 | 92.93 | 79.89 | 59.60 | 745.50 |
| *+0.55%* | *-3.98%* | *-2.30%* | *+1.18%* | *+0.03%* |

## Macroeconomy

### Remittance inflow rises 20.6pc to $2.30bn in 1st 25 days of July

Bangladesh received US$2.30 billion in workers' remittances during the first 25 days of July 2026, marking a 20.6 percent year-on-year increase compared with US$1.91 billion received during the corresponding period of July 2025, according to the latest data from Bangladesh Bank. The central bank data showed that expatriate Bangladeshis sent US$129 million in remittances between July 23 and July 25 alone. The strong inflow in the opening month of the 2026-27 fiscal year reflects the continued contribution of Bangladeshi migrant workers to the country's foreign exchange reserves and overall economic stability.

https://www.bssnews.net/business/409062

### Govt sets $63.4bn export target for FY27, eyes 15pc growth

The government has set export earnings target of US$63.4 billion for the current fiscal year (FY2026-27), aiming to achieve 15 percent growth in exports of both goods and services. Commerce Minister Khandakar Abdul Muktadir today announced the target at a press briefing held at the Ministry of Commerce conference room in the city. Of the total export target, $55.2 billion is expected to come from merchandise exports, while $8.2 billion is projected from services exports. The minister said that the country failed to achieve its export target in the previous fiscal year and the sector had experienced a period of sluggish growth.

https://www.tbsnews.net/economy/govt-sets-634bn-export-target-fy27-eyes-15pc-growth-1498511

### Govt engages global partners for $1t economy roadmap

The foreign ministry on Sunday brought together foreign diplomats, multilateral lenders and development partners in a fresh push to strengthen economic diplomacy and attract greater foreign investment to support Bangladesh's ambition of becoming a $1 trillion economy by 2034. The high-level roundtable, titled The Capital Dialogue, focused on investment, economic reforms and financing priorities as Bangladesh prepares for graduation from the least developed country category.

https://www.newagebd.net/post/economy/307738/govt-engages-global-partners-for-1t-economy-roadmap

### Achieving SDGs by 2030 needs $421b more

Bangladesh will require an additional $421 billion over the next five years to achieve the Sustainable Development Goals (SDGs) by 2030, according to a new government assessment unveiled yesterday. The estimate was presented at a workshop on the Development Finance Assessment (DFA) and SDG financing in Dhaka. The event was organised by the Economic Relations Division (ERD), with support from the United Nations Development Programme (UNDP) and the UN Resident Coordinator's Office in Bangladesh. The workshop reviewed findings from the DFA, a global tool that helps align financing policies, institutions and financial flows with national development priorities, and discussed Bangladesh's updated strategy for financing the SDGs.

https://www.thedailystar.net/business/economy/news/achieving-sdgs-2030-needs-421b-more-4233246

### Chinese zone breaks ground, secures $500m investment

After more than a decade of delays and repeated bureaucratic hurdles, the long-awaited Chinese Economic and Industrial Zone (CEIZ) in Anwara, Chattogram, is finally moving into the implementation stage, with its official groundbreaking ceremony scheduled for Monday. More than 30 Chinese companies have already made formal commitments to invest around $500 million in the government-to-government (G2G) industrial zone, which is being developed on approximately 800 acres of land. Officials and business leaders believe the project will become one of Bangladesh's largest foreign direct investment (FDI) destinations, generating more than 100,000 direct and indirect jobs and transforming Chattogram into a major industrial and logistics hub in South Asia.

https://tob.news/chinese-zone-breaks-ground-secures-500m-investment/

## Food & Allied

### NBR banks on tobacco, high-value litigations to boost revenue by 47%

The National Board of Revenue has ordered a nationwide drive targeting high-yield revenue sectors, including tobacco, and the speedy disposal of major tax disputes as it seeks to raise revenue collection by nearly 47% in the fiscal 2026-27 despite concerns from field officials over the feasibility of the target. The directives were issued at a meeting between senior NBR officials and field-level revenue officers at the revenue board's headquarters in Agargaon yesterday (26 July), according to sources familiar with the discussions.

https://www.tbsnews.net/nbr/nbr-banks-tobacco-high-value-litigations-boost-revenue-47-1498836

## Stocks

### Southeast Bank sponsor Rehana Kashem to sell 10 lakh shares

Rehana Kashem, a sponsor of Southeast Bank PLC and wife of the bank's Chairman MA Kashem, has announced plans to sell 10 lakh shares of the bank through the public market. According to a disclosure filed with the Dhaka Stock Exchange (DSE) today (26 July), Rehana Kashem will sell the shares from her total holding of 21.43 lakh shares at the prevailing market price within the next 30 working days. Following the announcement, Southeast Bank's share price rose 0.94% to close at Tk10.70 on the DSE today.

https://www.tbsnews.net/economy/southeast-bank-sponsor-rehana-kashem-sell-10-lakh-shares-1498796

### Walton signs deal to expand footprint in Libya

Walton Hi-Tech Industries PLC, one of Bangladesh's leading electrical and electronics manufacturers, has signed a global distributorship agreement with Libya-based ASR Al Techniyah to expand its presence in North Africa. Under the three-year agreement, ASR Al Techniyah, a private company registered in Tripoli, will serve as Walton's authorised distributor, overseeing the sales, marketing and distribution of Walton products across Libya.

https://www.thedailystar.net/business/economy/news/walton-signs-deal-expand-footprint-libya-4233231

### RAK Ceramics shuts half tile capacity for month-long maintenance

RAK Ceramics has temporarily halted half of its tile production capacity for maintenance, a move that will keep two of its four production lines offline for nearly a month. The company has suspended operations of Production Line-3 and Production Line-4 from 23 July until around 22 August, according to a disclosure filed with the Dhaka Stock Exchange (DSE) on Sunday. The remaining two lines — Production Line-1 and Production Line-2 — will continue production during the maintenance period, allowing the company to operate at partial capacity.

https://tob.news/rak-ceramics-shuts-half-tile-capacity-for-month-long-maintenance/

## Capital Market

### Half of listed firms yet to appoint female directors, BSEC extends deadline for third time

Half of the companies listed on Bangladesh's stock market are yet to appoint at least one female independent director despite the requirement becoming mandatory more than two years ago. As a large number of firms have failed to comply, the Bangladesh Securities and Exchange Commission (BSEC) has extended the compliance deadline for the third time. Under the latest decision, the previous deadline of June 2026 has been extended by another six months to 31 December 2026. However, the regulator has warned that legal action will be taken against companies that fail to comply within the revised deadline.

https://www.tbsnews.net/economy/stocks/half-listed-firms-yet-appoint-female-directors-bsec-extends-deadline-third-time

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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% |

## 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.

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