Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,839.77	*1,188.58*	*2,201.56*	*8,721*	*7,021*
+0.96%	+0.96%	+0.70%	+0.46%	+0.46%

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: 27-07-26*	*Period: 2026-06*	*Period: FY26*	*Date: 23-07-26*

Exchange Rate — *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
123.51	140.61	1.29	18.24	164.68
+0.00%	*+0.03%*	*+0.00%*	*+0.04%*	*-0.06%*

International Market — *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
800.67	7,413.18	3,806.71	62,046.46	10,781.80
-0.03%	*+0.02%*	*-1.33%*	*-4.48%*	*+0.42%*

Commodities (USD) — *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,041.70	86.52	80.85	57.35	730.00
-1.24%	*-6.84%*	*+1.20%*	*-3.78%*	*-2.14%*

Macroeconomy

Appropriate reforms can get BD $15b FDI annually

Bangladesh possesses the basics but needs some radical reforms to raise annual foreign direct investment (FDI) inflows to US$15 billion, investors and economists say and show the must-dos to that end. In a joint study conducted by the Foreign Investors' Chamber of Commerce and Industry (FICCI) and Policy Exchange Bangladesh, it pointed out that Bangladesh's traditional growth model – driven largely by a trio of ready-made garment industry, remittances and agriculture – is facing mounting pressure from weak private investment, limited export diversification, persistent trade imbalances and inadequate job creation. As such, netting FDI is "indispensable" for sustaining the country's next phase of economic transformation.

https://today.thefinancialexpress.com.bd/public/last-page/appropriate-reforms-can-get-bd-15b-fdi-annually-1785176078

NBR revenue shortfall over Tk 92,000cr

The National Board of Revenue further faced a revenue collection shortfall of Tk 92,610 crore in the recently concluded financial year 2025-26. The target for the FY26 was Tk 503,000 crore, while the revenue authority collected Tk 410,390 core, meaning the collection was about 18.4 per cent lower than the targe, according to NBR officials. Meanwhile, despite missing of the target, the revenue collection witnessed a 10.65 per cent year-on-year growth to Tk 410,390 crore in FY26, which was Tk 370,874 crore in FY25.

https://www.newagebd.net/post/economy/307853/nbr-revenue-shortfall-over-tk-92000cr

9th Pay Scale announcement not before IMF loan talks in October

The government is likely to announce the ninth national pay scale for government employees after concluding negotiations with the International Monetary Fund on a new loan programme in October although the decision will depend largely on the lender's approval, officials familiar with the matter said. The IMF has already advised the government to defer implementing the new pay scale by at least two years, citing fiscal pressures and weak revenue mobilisation. Following the recommendation, the government has adopted a more cautious approach to this end. On 26 July, Prime Minister Tarique Rahman met Finance Ministry officials to review revenue collection, public expenditure, the fiscal impact of the proposed pay scale and the overall macroeconomic outlook.

https://www.tbsnews.net/economy/9th-pay-scale-announcement-not-imf-loan-talks-october-1499691

Parliamentary body discusses NPLs, inflation in first meet

The Parliamentary Standing Committee on the Ministry of Finance on Sunday discussed a broad reform agenda, focusing on the country's banking sector, which is struggling with a 32 per cent non-performing loan ratio, concerns over inflation data and governance issues in Islamic banking. At its inaugural meeting under the 13th Jatiya Sangsad, the committee reviewed the Bangladesh Bank's monetary policy and the overall state of the banking sector as lawmakers and senior officials outlined measures aimed at improving financial stability, transparency and accountability.

https://www.newagebd.net/post/economy/307852/parliamentary-body-discusses-npls-inflation-in-first-meet

Construction of China industrial zone begins

Bangladesh yesterday formally launched construction of the long-awaited China Economic and Industrial Zone (CEIZ) in Chattogram's Anwara. Expected to attract around $1.3 billion in investment and create more than 100,000 jobs, the project is one of the country's largest China-backed industrial initiatives. The groundbreaking ceremony also saw the signing of several sub-lease agreements with investors, the inauguration of the CEIZ One Stop Service Centre, and the participation of around 70 Chinese business representatives.

https://www.thedailystar.net/business/economy/news/construction-china-industrial-zone-begins-4234141

Banks

Loans under court stay jump eightfold in three years

Bank loans tied up under court stay orders jumped more than eightfold over the three years to the end of 2025, reaching Tk 182,419 crore, according to a Bangladesh Bank (BB) report. The amount rose by 80 percent from Tk 101,429 crore in 2024 to Tk 182,419 crore by the end of 2025, showing a sudden increase in borrowers seeking court protection. This upward trajectory began from a base of Tk 21,226 crore at the end of 2022. The growth shifted from steady to explosive during the 2023-2024 period, when the value of funds blocked by stay orders more than doubled in just twelve months.

https://www.thedailystar.net/business/economy/news/loans-under-court-stay-jump-eightfold-three-years-4234146

Islamic, 4th-gen banks buckle under NPL, liquidity crises

Full-fledged Islamic banks and fourth-generation private commercial banks are facing mounting pressure from rising default loans and worsening liquidity shortages, making them the most vulnerable segments of the country's banking sector, according to Bangladesh Bank. The central bank's latest Banking Sector Update shows that the non-performing loan (NPL) ratio of full-fledged Islamic banks surged to 58.4 percent in March 2026, up from 29.2 percent a year earlier.

https://www.thedailystar.net/business/economy/news/islamic-4th-gen-banks-buckle-under-npl-liquidity-crises-4234136

Stocks

City Bank profit jumps 37pc in Q2 on investment gains

City Bank posted a 37 per cent year-on-year increase in profit for the second quarter of 2026, driven by strong earnings from investments in government securities and growth in interest income. The first-generation private commercial bank reported a consolidated profit of Tk 2.85 billion for the April-June quarter, up from Tk 2.09 billion in the corresponding period a year earlier. The bank has reported consolidated earnings per share (EPS) of Tk 1.63 in the second quarter this year, compared with Tk 1.19 in the same quarter a year earlier, according to a price sensitive information released on Monday.

https://today.thefinancialexpress.com.bd/public/stock-corporate/city-bank-profit-jumps-37pc-in-q2-on-investment-gains-1785174136

BRAC Bank sets $9b trade finance target in 2026

BRAC Bank has set a target to facilitate US$ 9 billion in international trade volume in 2026 after achieving a record US$ 7.3 billion in 2025, reinforcing its ambition to become Bangladesh's largest trade bank. The bank has carried its growth momentum into 2026, facilitating US$ 4.52 billion in trade transactions during the first six months of the year, says a press statement. A key milestone came when trade volume crossed USD 1 billion in a single month, underscoring the bank's expanding role in supporting Bangladesh's international commerce.

https://today.thefinancialexpress.com.bd/public/stock-corporate/brac-bank-sets-9b-trade-finance-target-in-2026-1785174238

Bata profit soars 86pc in H1 on higher sales

Bata Shoe Company (Bangladesh) posted an 86 per cent year-on-year growth in profit for the first half of 2026, driven by stronger sales and improved operating cost management. The multinational footwear manufacturer reported a net profit of Tk 504 million for January-June period, up from Tk 272 million in the same period last year. Earnings per share (EPS) jumped to Tk 36.87 from Tk 19.87. Revenue rose 10 per cent year-on-year to Tk 5.68 billion, mainly due to strong Eid festive sales, supported by new product assortments and positive customer response to updated designs, the company said in its earnings note.

https://today.thefinancialexpress.com.bd/public/stock-corporate/bata-profit-soars-86pc-in-h1-on-higher-sales-1785174191

Linde Bangladesh posts modest H1 profit growth

Linde Bangladesh reported a modest 4 per cent year-on-year growth in profit for the first half (January-June) of 2026, supported by higher sales and lower operating expenses. The multinational industrial gas producer posted a profit of nearly Tk 195 million, up from Tk 188 million in the corresponding period of last year. Earnings per share (EPS) rose to Tk 12.78 in the January-June period, up from Tk 12.33 in the same period a year before, according to its unaudited financial statements released on Monday.

https://today.thefinancialexpress.com.bd/public/stock-corporate/linde-bangladesh-posts-modest-h1-profit-growth-1785174167

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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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