Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,895.78	*1,192.61*	*2,213.34*	*12,576*	*7,061*
+0.00%	-0.22%	-0.18%	+0.14%	+0.14%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.54%	9.52%	9.16%	4.14%	31.65bn USD
Maturity: 02-08-27	*Date: 02-08-26*	*Period: 2026-06*	*Period: FY26*	*Date: 02-08-26*

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
123.58	142.63	1.30	18.31	167.00
+0.00%	*-0.02%*	*-0.01%*	*+0.01%*	*+0.14%*

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
814.83	7,489.72	3,809.34	63,240.51	10,868.10
+0.00%	*+0.70%*	*-0.68%*	*-1.65%*	*-0.27%*

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,122.20	90.12	81.20	58.44	701.50
+0.37%	*+2.35%*	*+0.14%*	*+1.14%*	*-0.85%*

Macroeconomy

Yields on T-bills, call money and bank deposits dive

Recent policy-rate cut, meant to spur sagging economic activity with availability of funds, pushes down treasury yields, call-money rate and also deposit interest in a domino effect on the money market. To accelerate growth in credits to the private sector, the lifeline of Bangladesh's US$500-billion economy, from months of economic sluggishness, Bangladesh Bank on July 30 lowered the benchmark repo rate by 50 basis points to 9.50 per cent after 22 months with effect from Sunday. On the first day of the post-policy-rate-cut regime, the yields on treasury bills plummeted by in-between 46 and 50 basis points while call-money rate dropped 23 basis points.

https://today.thefinancialexpress.com.bd/public/first-page/yields-on-t-bills-call-money-and-bank-deposits-dive-1785693027

Bangladesh's gross forex reserves rise to $36.47bn

Bangladesh's foreign exchange reserves stood at US$36.47 billion (gross), according to the latest data released by Bangladesh Bank (BB) today. The country's gross foreign exchange reserves reached US$36.47 billion, while reserves calculated under the IMF's BPM6 methodology stood at US$31.65 billion.

https://www.bssnews.net/business/411131

Foreign loan commitments fall to 14-year low, repayment reaches record $4.49b

Bangladesh secured $5.24 billion in foreign loan commitments from development partners in FY26, the lowest in 14 years, according to the latest Economic Relations Division (ERD) data. The last time commitments were lower was in FY12 at $4.76 billion. In FY15, the figure was almost similar at $5.26 billion. FY26 commitments were also significantly below FY25's $8.32 billion. Before the interim government took office, annual foreign loan agreements or commitments generally remained between $9 billion and $10 billion, ERD data show.

https://www.tbsnews.net/economy/foreign-loan-commitments-hit-14-year-low-bangladesh-repays-record-449b-1504661

Remittance inflows rise 15.8% to $2.86b in July

Bangladesh received $2.86 billion in remittances in July, the first month of FY27, marking a 15.79% year-on-year increase, according to the Bangladesh Bank data released today (2 August). The country received $2.47 billion in remittances in July of the previous fiscal year while inflows stood at $2.82 billion in June this year. Despite the annual growth, July recorded the second-lowest monthly remittance inflow in the past nine months, central bank data showed.

https://www.tbsnews.net/economy/remittance-inflows-rise-158-286b-july-1504526

Inflation likely to rise on fuel costs

Inflationary pressures in Bangladesh are likely to intensify in the near term as higher international oil prices, domestic fuel price adjustments and persistent energy supply constraints continue to add fresh risks to consumer prices, according to a Bangladesh Bank report. The central bank's Inflation Dynamics in Bangladesh report, which was published on Sunday, said that price increases were becoming broader across the economy. In June, 261 of the 382 items in the consumer price basket recorded monthly price increases, while only 22 items saw price declines. Within the food basket, 82 of 126 commodities became more expensive.

https://www.newagebd.net/post/economy/308552/inflation-likely-to-rise-on-fuel-costs

Telecom

Internet subscriber growth outpaces mobile connections in H1

Bangladesh's internet subscriber base expanded at a considerably faster pace than its mobile subscriber base during the first half of 2026, signalling that digital adoption is increasingly being driven by higher data usage among existing mobile users rather than by new SIM registrations. Latest data from the Bangladesh Telecommunication Regulatory Commission (BTRC) showed the country had 135.94 million internet subscribers and 189.83 million active mobile subscribers at the end of June 2026. Between January and June, internet subscriptions increased by 6.95 million, rising from 128.99 million to 135.94 million-a growth of about 5.4 per cent. During the same period, mobile subscriptions grew by 4.03 million, from 185.80 million to 189.83 million, representing an increase of around 2.2 per cent.

https://today.thefinancialexpress.com.bd/public/trade-market/internet-subscriber-growth-outpaces-mobile-connections-in-h1-1785688642

Stocks

City Bank's half-yearly profit rises

City Bank organized its Earnings Disclosure webcast to present its Q2 2026 financial performance. The digital event, held on Sunday attracted existing and potential investors, researchers, analysts, and other individuals involved in capital market activities from across the globe. Consolidated Earnings Per Share (EPS) for the half year ended in June 2026 stood at BDT 3.01, up from BDT 1.72 during the same period last year, says the bank in a statement. The bank also reported Consolidated Profit After Tax of over Tk 5.26 billion (526.69 crore) for the half yearly period, up from over Tk 301 billion (301.11 crore) in the corresponding period of the previous year.

https://today.thefinancialexpress.com.bd/public/stock-corporate/city-banks-half-yearly-profit-rises-1785689973

Disclaimer

For U.S. persons only: This research report is a product of UCB Stock Brokerage Ltd. (“UCB”), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

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.

It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.

Contact Us

Research Team

Md. Sakib Chowdhury, CFA	Head of Research	chowdhury.md.sakib@ucbstock.com.bd	+880 1713 205 698
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sadhin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484
Kazi Rafi Hasan	Research Associate	kazi.rafi.hasan@ucbstock.com.bd	+880 1335 212 250
Md. Redwan Bin Rahman	Research Associate	redwan.bin.rahman@ucbstock.com.bd	+880 1712 733 003

Investment Strategist

Md. Hasib Reza, CFA	First Vice President	hasib.reza@ucbstock.com.bd	+880 1755 658 997

Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520

Office Premises

Head Office

Gulshan
Bulus Center
+880 2955 8481

Extensions of Head Office

Dilkusha
+880 1701 205 090

Dilkusha (Sun Moon Tower)
+880 1701 205 000

Dhanmondi
+880 1713 205 703

Nikunja
+880 1701 205 013

Mohammadpur
+880 1324 243 212

Bashundhara
+880 1718 106 217

Mirpur-1
+880 1713 205 723

Mirpur-12
+880 1911 197 188

Banasree
+880 1701 205 075

Uttara
+880 1913 128 156

Branch Offices

Chattogram
+880 1701 205 038

Sylhet
+880 1713 205 760

Digital Booths

Khulna
+880 1717 411 466

Barishal
+880 1713 205 762

Cumilla
+880 1324 243 163

Jashore
+880 1324 243 203

Gazipur
+880 1324 243 165

Feni
+880 1324 243 210

Khatungonj
+880 1713 205 742

Chawkbazar
+880 1817 206 965

Madhobdi
+880 1324 243 156

Narayangonj
+880 1324 243 207

Agrabad
+880 1324 243 198