Bangladesh Market Snapshot — Source: Dhaka Stock Exchange

| DSEX | DSES | DS30 | Turnover (BDT mn) | Market Cap (BDT bn) |
|---|---|---|---|---|
| *5,885.69* | *1,186.48* | *2,204.17* | *12,105* | *7,080* |
| -0.17% | -0.51% | -0.41% | +0.27% | +0.27% |

Bangladesh Macro Snapshot — Source: Bangladesh Bank

| Treasury Bill Yield | Call Money Rate | Inflation rate | GDP Growth Rate | Reserve (BPM-6) |
|---|---|---|---|---|
| 9.54% | 9.48% | 9.16% | 4.14% | 31.65bn USD |
| *Maturity: 02-08-27* | *Date: 03-08-26* | *Period: 2026-06* | *Period: FY26* | *Date: 02-08-26* |

Exchange Rate — Source: Bloomberg

| USD | EUR | INR | CNH | GBP |
|---|---|---|---|---|
| 123.44 | 142.24 | 1.30 | 18.26 | 166.81 |
| *+0.00%* | *+0.02%* | *-0.01%* | *-0.02%* | *-0.01%* |

International Market — Source: Bloomberg

| MSCI Frontier | S&P 500 | SSE Comp | Nikkei 225 | FTSE 100 |
|---|---|---|---|---|
| 826.13 | 7,600.50 | 3,809.87 | 63,333.35 | 10,857.70 |
| *+1.39%* | *+1.48%* | *+0.10%* | *-0.59%* | *-0.10%* |

Commodities (USD) — Source: Bloomberg

| Gold (Troy ounce) | Brent (Barrel) | Cotton (Pound) | Silver (Troy ounce) | Wheat (Bushel) |
|---|---|---|---|---|
| 4,116.00 | 84.76 | 81.39 | 58.90 | 716.50 |
| *-0.10%* | *-5.95%* | *+0.18%* | *+0.85%* | *+2.21%* |

## Macroeconomy

### Remittance inflow rises 23.4pc to $3.13bn in FY27 thru Aug 2

Bangladesh received US$3.132 billion in remittances during the period from July 1 to August 2 of the current fiscal year (FY2026-27), marking a 23.4 percent increase compared to US$2.538 billion received during the corresponding period of the previous fiscal year. According to the latest data released by Bangladesh Bank, expatriate Bangladeshis sent US$193 million in remittances on August 2 alone. The central bank data showed that total remittance inflows reached US$273 million during the first two days of August, up sharply from US$61 million received during the same period in August last year, registering a remarkable 351.6 percent year-on-year growth for the month, so far.

https://www.bssnews.net/business/411324

### Exports dip nearly 1% in July

Bangladesh's merchandise exports declined by nearly one percent year-on-year in July, the first month of the current fiscal year, due to a sluggish performance in garment shipments. The export figure fell 0.9 percent to $4.72 billion. However, shipments recovered month-on-month, rising 12.49 percent from $4.20 billion in June, according to data released by the Export Promotion Bureau (EPB) yesterday. Exporters said the sector is showing early signs of recovery as uncertainty in the global and domestic business environment has eased. Concerns over US tariffs have reduced, tensions related to the Iran war have declined, and the Russia-Ukraine conflict is creating fewer disruptions for global trade.

https://www.thedailystar.net/business/economy/news/exports-dip-nearly-1-july-4239366

### Price pressures broaden across economy

Price pressures spread across a wider range of goods and services in Bangladesh in June this year, signalling that inflation became more broad-based even as price trends varied across different categories. A larger share of items in the Consumer Price Index (CPI) basket recorded month-on-month price increases, indicating that inflationary pressures were affecting more products. Out of the 382 CPI items, 261 recorded price increases compared with the previous month, while 22 registered price declines and 99 remained unchanged, Bangladesh Bank said in its quarterly Inflation Dynamics in Bangladesh report for the fourth quarter (April-June) of fiscal year 2025-26.

https://www.thedailystar.net/business/economy/news/price-pressures-broaden-across-economy-4239336

## Pharmaceuticals

### Govt scraps essential medicines list, drug pricing policy

The Cabinet has approved a proposal to revoke the Essential Medicines List 2026 and the Drug Pricing Mechanism 2026, citing procedural irregularities in their formulation. The decision was taken at a Cabinet meeting chaired by Prime Minister Tarique Rahman at the Secretariat yesterday (3 August). According to a handout issued by the Press Information Department (PID), the government remains committed to ensuring the availability of safe, effective, quality and affordable medicines. The 2026 Essential Medicines List and Drug Pricing Mechanism were formulated without seeking the advice of the National Drug Advisory Council, a requirement under the Drugs and Cosmetics Act, 2023. The two policies were introduced in January 2026 during the tenure of the interim government. Their legality was later challenged before the High Court, where the matter remains under judicial consideration.

https://www.tbsnews.net/bangladesh/govt-scraps-2026-essential-medicines-list-drug-pricing-policy-1505941

## Banks

### BB scraps telegraphic transfer discounting facility against current accounts

Bangladesh Bank has abolished the Telegraphic Transfer (TT) discounting facility for scheduled banks, under which banks were allowed to obtain short-term liquidity by placing liens on their current accounts maintained with the central bank. The Banking Regulation and Policy Department issued a circular in this regard today (3 August). According to the circular, banks now have access to a range of effective sources for day-to-day liquidity management, including the call money market, repo, the Standing Lending Facility (SLF) and interbank borrowing.

https://www.tbsnews.net/economy/banking/bb-scraps-tt-discounting-facility-against-current-accounts-1505696

### Banks push deposit returns further below inflation

Most leading commercial banks have cut deposit interest rates by 50 to 100 basis points from the beginning of August, pushing returns further below inflation as excess liquidity and weak private-sector credit demand reduce the need to attract fresh deposits. The rate adjustments follow broader policy shifts, including Bangladesh Bank's recent decision to cut the policy rate from 10% to 9.50% after nearly two years and enforce interest rate spread caps. Consequently, banks lowered lending rates as well. The move comes at a severe cost to savers. With overall inflation standing at 9.16% in June, the fresh round of rate cuts will drag deposit yields down to 8.50-9%, down from the 9-10.15% range offered through July. As a result, depositors face negative real returns, as interest rates fail to keep pace with rising prices.

https://www.tbsnews.net/economy/banking/banks-push-deposit-returns-further-below-inflation-1505961

## Telecom

### Bangladesh ranks 91st in mobile internet speed, says WB

Bangladesh continues to trail regional competitors in internet performance, with slow connection speeds emerging as a major obstacle to digital transformation, investment and economic growth, according to the World Bank (WB). In its 'Atlas of Global Development 2026, report released on Sunday, the WB said Bangladesh ranked 91st among 103 countries for mobile internet speed and 93rd out of 141 for fixed broadband, citing the Global Index for February 2026. The report said Bangladesh records average mobile internet speeds of only 43 megabits per second (Mbps), far below Vietnam's 188 Mbps despite both being lower-middle-income economies.

https://today.thefinancialexpress.com.bd/public/last-page/bangladesh-ranks-91st-in-mobile-internet-speed-says-wb-1785780276

## Stocks

### Holcim to sell Philippines unit to China’s Huaxin in $807m deal

Swiss building materials supplier Holcim Group said on Sunday it plans to sell its Philippines business to China’s Huaxin Building Materials in a deal that could raise at least $807 million. Holcim will sell an initial 68% stake for $527 million with the remainder to be sold over the next three to five years for a minimum price of $280 million. This would lead to an overall valuation of $807 million, although the figure could rise ”based on incremental value creation during this period,” Holcim said.

https://www.tbsnews.net/economy/stocks/holcim-sell-philippines-unit-chinas-huaxin-807m-deal-1505016

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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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