

Bangladesh Market Snapshot

Source: Dhaka Stock Exchange

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,894.13	1,185.98	2,201.75	11,115	7,104
+0.14%	-0.04%	-0.11%	+0.35%	+0.35%

Bangladesh Macro Snapshot

Source: Bangladesh Bank

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.54%	9.4%	9.16%	4.14%	31.78bn USD
Maturity: 02-08-27	Date: 04-08-26	Period: 2026-06	Period: FY26	Date: 04-08-26

Exchange Rate

Source: Bloomberg

USD	EUR	INR	CNH	GBP
123.47	142.81	1.30	18.29	166.85
+0.00%	+0.02%	+0.00%	+0.00%	-0.01%

International Market

Source: Bloomberg

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
829.14	7,723.55	3,889.45	65,266.67	10,888.30
+0.02%	-0.17%	+0.27%	-1.54%	+0.08%

Commodities (USD)

Source: Bloomberg

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,340.70	79.79	83.22	62.56	729.25
+3.68%	+1.82%	+2.22%	+2.50%	+3.33%

Macroeconomy

Bangladesh's gross forex reserves rise to \$36.59bn

Bangladesh's foreign exchange reserves stood at US\$36.59 billion (gross), according to the latest data released by Bangladesh Bank (BB) on 4 August. The country's gross foreign exchange reserves reached US\$36.59 billion, while reserves calculated under the IMF's BPM6 methodology stood at US\$31.78 billion.

<https://www.bssnews.net/business/411734>

Private sector credit growth falls to 33-year low

Private sector credit growth fell to its lowest level in the past 33 years as businesses lost their appetite for borrowing, shelved investment plans and banks remained cautious about lending amid mounting economic pressures. Private sector credit grew by 4.47 percent in June, down from 4.98 percent in May, according to Bangladesh Bank (BB) data. Central bank officials said the June figure was the weakest since 1993. The previous low was 4.72 percent in March this year.

<https://www.thedailystar.net/business/economy/news/private-sector-credit-growth-falls-33-year-low-4240266>

Taka ranks among region's most stable currencies: BB

The Bangladeshi taka remained one of the most stable currencies in South Asia and neighbouring economies over the past year, depreciating by just 0.59 percent against the US dollar between March 2025 and March 2026, according to the Bangladesh Bank quarterly report. The central bank's latest data showed that only Cambodia performed slightly better, with its currency weakening by 0.44 percent during the period.

<https://www.thedailystar.net/business/economy/news/taka-ranks-among-regions-most-stable-currencies-bb-4240996>

FY26 foreign aid commitment drops 37%

Bangladesh's overall external assistance confirmation dropped by 37% in the 2025-26 fiscal year, with India not committing, officials say. The lowest-ever aid confirmation by two major development partners- the World Bank and Japan - also affected overall confirmation, they say. According to the Economic Relations Division (ERD), the development partners made a combined aid commitment of \$5.24 billion in the last fiscal year, 37 per cent down from \$8.32 billion in FY25.

<https://today.thefinancialexpress.com.bd/last-page/fy26-foreign-aid-commitment-drops-37pc-1785953857>

Tax return filing rate falls in FY26 to multi-year low

Although the deadline for filing income tax returns was extended four times until March, the return filing rate fell in fiscal year 2025-26 from a year earlier. It was also the lowest in nearly a decade, except in FY22, when the economy was emerging from the Covid-19 pandemic, which disrupted personal incomes and business activity. Only about 38 percent of registered taxpayers, including companies, filed income tax returns in FY26, highlighting a persistent gap between taxpayer registration and compliance despite a growing number of taxpayer identification number (TIN) holders.

<https://www.thedailystar.net/business/economy/news/tax-return-filing-rate-falls-fy26-multi-year-low-4241011>

8,428 products getting duty-free access to South Korea

Bangladesh and South Korea formally declared the conclusion of negotiations on Comprehensive Economic Partnership Agreement (CEPA) under which 8,428 Bangladeshi products are getting duty-free access to the Korean market. Both sides hope the deal marks a major step towards deepening bilateral trade-and investment ties. The conclusion of the negotiations was announced on 4 August through a joint declaration by the commerce ministers of the two countries at the Ministry of Commerce in Dhaka. The agreement will come into force after both countries complete their respective legal-and institutional-approval procedures.

<https://today.thefinancialexpress.com.bd/public/first-page/8428-products-getting-duty-free-access-to-south-korea-1785867513>

BB eases import declaration rules for intercompany transactions

The Bangladesh Bank has eased import declaration requirements for intercompany transactions, allowing importers to conduct business with their parent companies, approved foreign subsidiaries and branch offices under enhanced transparency and compliance conditions. The central bank issued the revised instructions through Foreign Exchange Policy Department today (4 August), amending the earlier requirement that importers must declare they have no direct or indirect connection or financial interest in foreign exporters

<https://www.tbsnews.net/economy/banking/bb-eases-declaration-norms-intercompany-import-export-transactions-1506731>

Govt bank borrowing jumps 77%

Facing a severe revenue shortfall and mounting debt payments, the government's net bank borrowing plunged deeper into the red in FY2025-26, soaring by 77 per cent as commercial banks were called on to foot the bill. Net borrowing from the banking system rose to Tk1,34,500 crore during the fiscal year from Tk76,125 crore a year earlier, according to Bangladesh Bank's latest Fortnightly Major Economic Indicators, released on 5 August. The amount exceeded the government's FY2025-26 bank-borrowing target of Tk1,04,000 crore by about Tk30,571 crore.

<https://tob.news/govt-bank-borrowing-jumps-77/>

Overseas jobs hit five-year low amid Gulf uncertainty

The number of Bangladeshis leaving for overseas jobs fell to a five-year low in the recently concluded fiscal year 2025-26 as demand from the Middle East weakened amid uncertainty following the US-Israel war on Iran. More than 9.69 lakh people left Bangladesh for overseas jobs during the last fiscal year, down 5 percent from a year earlier, according to data from the Bureau of Manpower, Employment and Training (BMET).

<https://www.thedailystar.net/business/economy/news/overseas-jobs-hit-five-year-low-amid-gulf-uncertainty-4240991>

Banks

BB lifts lending caps on five key Sonali Bank branches

The Bangladesh Bank has removed the long-standing loan disbursement ceilings on five key corporate branches of state-owned Sonali Bank PLC, allowing them to resume lending to large and eligible borrowers subject to due diligence. The central bank withdrew the restrictions following a recent application by the bank, removing credit caps on Sonali Bank's Local Office, Foreign Exchange Corporate Branch, Shilpa Bhaban Corporate Branch and Shaheed Abrar Fahad Avenue Corporate Branch in Dhaka, as well as the Laldighi Corporate Branch in Chattogram.

<https://www.tbsnews.net/economy/banking/bb-lifts-lending-caps-five-key-sonali-bank-branches-1506881>

Fuel & Power

BD eyes rapid LNG import from next-door Myanmar

Bangladesh hopes to procure liquefied natural gas from next-door neighbour Myanmar in 12-hour transportation once a much-expected LNG sales-and-purchase deal is done, as the country faces exigencies of energy. Currently, the country sources LNG from the United States, Australia and Angola wherefrom import consignments take 15 to 30 days. It, however, takes around six to seven days to import the fuel from the nearest sources in Middle-Eastern countries. But Bangladesh has not got LNG from its Mideast sources -QatarEnergy and OQ Trading- over the past several months as they have stopped supplying the gas by enforcing 'force majeure' since late February immediate after the war between the USA and Iran broke out.

<https://today.thefinancialexpress.com.bd/public/first-page/bd-eyes-rapid-lng-import-from-next-door-myanmar-1785867281>

Bangladesh, US explore energy cooperation pact

Bangladesh and the United States have discussed signing a memorandum of understanding (MoU) to strengthen bilateral cooperation in the energy sector, with a focus on liquefied natural gas (LNG) and liquefied petroleum gas (LPG). The proposed MoU is expected to provide a framework for expanding energy cooperation and enhancing Bangladesh's long-term energy security. The issues were discussed during a meeting between Power, Energy and Mineral Resources Minister Iqbal Hassan Mahmood and senior US Embassy officials in Dhaka, including Political and Economic Counsellor Eric Geelan, at the ministry on 4 August.

<https://today.thefinancialexpress.com.bd/public/last-page/bangladesh-us-explore-energy-cooperation-pact-1785867710>

Engineering

Plastic factories run at 30% capacity amid energy crisis

Bangladesh's plastic manufacturers yesterday urged faster adoption of rooftop solar, claiming factory utilisation has dropped to as low as 30 percent amid a prolonged energy crisis, making renewable energy essential to sustaining production, lowering costs and remaining competitive. The call came at a seminar on "Renewable Energy: The Future of Sustainable Manufacturing", organised by the Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA) and the STAC Foundation, a non-profit organisation, at the association's conference room on 5 August.

<https://www.thedailystar.net/business/global-economy/news/plastic-factories-run-30-capacity-amid-energy-crisis-4240231>

Jute

Govt devises five-year strategic plan to help revive ailing jute sector

The government has devised an ambitious five-year strategic plan to help revive Bangladesh's ailing jute sector after export earnings from jute and jute goods fell by nearly 29 per cent over the past five years despite rising domestic production. The plan seeks to double the export earnings by 2031 through greater value addition, improved productivity, enhanced competitiveness and diversification of export markets, said a senior official at the Ministry of Textile and Jute. The "Bangladesh Jute Sector Development Strategy and Action Plan (2026-2031)", prepared by the Department of Jute (DoJ), sets a target of raising annual export earnings from jute and jute products to US\$1.64 billion by 2031 from the current level of about \$820 million.

<https://today.thefinancialexpress.com.bd/last-page/govt-devises-five-year-strategic-plan-to-help-revive-ailing-jute-sector-1785953901>

Stocks

BAT Bangladesh appoints new MD

Kakhaber Benidze has been appointed as managing director of British American Tobacco Bangladesh, effective May 1 this year, succeeding Monisha Abraham, whose tenure was marked by strong business performance. Mr Benidze brings more than 25 years of industry experience, including over 15 years in board-level management roles across the FMCG sector. Since joining BAT in 2001 as a mid-career recruit, he has held senior leadership positions in marketing, supply chain and general management, building a track record in commercial delivery, organisational transformation and stakeholder engagement across diverse markets.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/bat-bangladesh-appoints-new-md-1785863459>

Renata enters Portugal with first shipment of therapeutics

Renata PLC has entered a new European market, Portugal, with its first consignment of therapeutics scheduled for launch. The company already commercialises across the UK, Ireland, France, Denmark, Sweden, Norway, Finland, and Cyprus. The initial launch comprises Amantadine 100 mg capsules, Fludrocortisone 0.1 mg tablets and Cabergoline 0.5 mg tablets.

<https://www.thedailystar.net/business/news/renata-enters-portugal-first-shipment-therapeutics-4239856>

Robi invests Tk9,331cr in network expansion since IPO, drives fivefold profit growth

Robi Axiata PLC, one of the country's largest telecom operators, said it has invested Tk9,331.36 crore in network expansion over the past five years since making its capital market debut in 2020, boosting its digital infrastructure and driving operational growth. Supported by this investment, the company has delivered consistent profit growth since listing, enabling it to pay handsome dividends to shareholders.

<https://www.tbsnews.net/economy/stocks/robi-invests-tk9331cr-network-expansion-ipo-drives-fivefold-profit-growth-1506831>

Navana Pharma sponsor to transfer 16 lakh shares to managing director

Sponsor Manzurul Islam of Navana Pharmaceuticals PLC is set to transfer 16.04 lakh shares to the company's Managing Director, Md Jonaid Shafiq, through an off-market transaction approved by the Dhaka Stock Exchange (DSE). According to a DSE disclosure, the shares will be transferred outside the trading system within the next 30 working days, effective from 2 August.

<https://www.tbsnews.net/economy/stocks/navana-pharma-sponsor-transfer-16-lakh-shares-managing-director-1506841>

Hakkani Pulp to invest Tk3.32 crore in solar power, new machinery

Hakkani Pulp & Paper Mills PLC will invest Tk3.32 crore in a rooftop solar power system and new pulp processing equipment as the listed paper manufacturer moves to improve energy efficiency, modernise production and lower operating costs. The company's board approved the investments in principle at a meeting on 1 August, with both projects to be financed entirely from internal resources, the company said on 2 August. The larger investment involves installing and commissioning a 615 KWP DC (500 KW AC) rooftop solar power system at the factory at a cost of Tk2.60 crore, including installation expenses.

<https://tob.news/hakkani-pulp-to-invest-tk3-32-crore-in-solar-power-new-machinery/>

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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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