Bangladesh Market Snapshot — *Source: Dhaka Stock Exchange*

DSEX	DSES	DS30	Turnover (BDT mn)	Market Cap (BDT bn)
5,769.71	*1,151.16*	*2,162.97*	*7,328*	*7,014*
-0.07%	+0.08%	-0.07%	-0.22%	-0.22%

Bangladesh Macro Snapshot — *Source: Bangladesh Bank*

Treasury Bill Yield	Call Money Rate	Inflation rate	GDP Growth Rate	Reserve (BPM-6)
9.17%	9.37%	8.32%	4.14%	32.44bn USD
Maturity: 16-08-27	*Date: 19-08-26*	*Period: 2026-07*	*Period: FY26*	*Date: 18-08-26*

Exchange Rate — *Source: Bloomberg*

USD	EUR	INR	CNH	GBP
121.94	142.50	1.27	18.15	167.04
+0.00%	*-0.01%*	*+0.00%*	*-0.09%*	*-0.00%*

International Market — *Source: Bloomberg*

MSCI Frontier	S&P 500	SSE Comp	Nikkei 225	FTSE 100
833.46	7,707.98	3,902.83	65,982.49	10,743.40
+0.96%	*+0.21%*	*+0.33%*	*+0.84%*	*+0.14%*

Commodities (USD) — *Source: Bloomberg*

Gold (Troy ounce)	Brent (Barrel)	Cotton (Pound)	Silver (Troy ounce)	Wheat (Bushel)
4,548.00	91.96	87.70	67.17	772.50
+3.15%	*+0.40%*	*+2.78%*	*+6.38%*	*+1.75%*

Macroeconomy

Remittance inflow rises 31pc in 18 days of August

Bangladesh received US$1.967 billion in workers' remittances during the first 18 days of August 2026, marking a 31 percent increase compared to US$1.502 billion received during the corresponding period of August 2025. The strong inflow has also pushed cumulative remittance receipts since July 2026 to US$4.826 billion, compared to US$3.980 billion during the corresponding period of the previous fiscal year.

https://www.bssnews.net/business/416190

Nearly 43pc of annual LNG subsidy spent in just 1.5 months

Nearly 43 per cent of the subsidy allocated for liquefied natural gas (LNG) import in the budget has already been disbursed within one and a half months of this fiscal year as the fuel price spikes amid global unrest. Until mid-August, sources have said, the Finance Division had disbursed Tk 47 billion (42.73 per cent of FY27 allocation of Tk 110 billion) in favour of Energy Division-over nine times higher than the amount of Tk 5.0 billion disbursed in same period in the last fiscal year.

https://today.thefinancialexpress.com.bd/first-page/nearly-43pc-of-annual-lng-subsidy-spent-in-just-15-months-1787162649

Excelerate FSRU runs out of LNG

The beleaguered Excelerate Energy LNG terminal at Moheshkhali is likely to be offline until August 23 after it ran out of gas yesterday afternoon (19 August). The next LNG cargo is expected around August 23, meaning the terminal, which had partially resumed operations earlier this week from a technical fault, is unlikely to resume supply before then.

https://www.thedailystar.net/news/bangladesh/news/excelerate-fsru-runs-out-lng-4252156

Import of RMG raw materials drops 4pc in FY26

The country's imports of raw materials for the readymade garment sector witnessed a decline of 4 per cent in the financial year 2025-26, according to Bangladesh Bank data. The country imported raw materials for the RMG sector, including raw cotton, yarn, staple and other accessories, worth $17.7 billion FY26, which was $18.44 billion in FY25, said the central bank's commodity-wise annual import data through the customs records.

https://www.newagebd.net/post/apparel/310453/import-of-rmg-raw-materials-drops-4pc-in-fy26

CCGP approves LNG, fertiliser imports proposals

The Cabinet Committee on Government Purchase (CCGP) today approved proposals for importing 115,000 tonnes of fertiliser and procuring the country's 44th LNG cargo of 2026, aiming to ensure uninterrupted supplies of key agricultural inputs and natural gas. Of the fertiliser imports, 40,000 tonnes of MOP fertiliser will be procured from Canada's Canadian Commercial Corporation (CCC) at US$377.63 per tonne.

https://www.bssnews.net/news-flash/416224

Ecnec clears 10 projects involving Tk9,333cr

The Executive Committee of the National Economic Council (Ecnec) today (19 August) approved 10 projects involving a total cost of Tk9,333.58 crore. These included six new and four revised projects. Of the total project cost, Tk8,488.71 crore will come from the government's own funds, while Tk936.36 crore will be financed through project loans.

https://www.tbsnews.net/economy/ecnec-clears-10-projects-involving-tk9333cr-1519396

Banks

Govt sets five-year plan to clean up banking sector

The government has set out a five-year plan to clean up the banking sector, with a focus on recovering bad loans, tightening supervision, improving governance and restoring depositor confidence. The five-year framework, titled "Five-Year Strategic Framework for Reform and Development (July 2026-June 2031)", was prepared by the General Economics Division of the Planning Ministry and approved by the National Economic Council on May 18. It was released yesterday (19 August).

https://www.thedailystar.net/business/economy/news/govt-sets-five-year-plan-clean-banking-sector-4251926

Borrowing by banks squeezes for lack of investment scope

Commercial banks' borrowing appetite dampens amid a squeeze in credit demand amid persisting economic sluggishness, leaving affluent lenders wallowing in un-invested liquidity buildups, statistics show. According to data from Bangladesh Bank (BB), the total volume of funds borrowed by banks from call money, interbank repo and central bank repo was estimated at Tk 2.66 trillion in June 2025. Since then, the figure kept rising to reach Tk 2.93 trillion and Tk 3.97 trillion by the end of December last and June this year respectively. However, in July, the commercial banks' borrowings from the trio sources dropped significantly to Tk 2.78 trillion.

https://today.thefinancialexpress.com.bd/first-page/borrowing-by-banks-squeezes-for-lack-of-investment-scope-1787162780

Islamic banks face deposit drain

The Islamic banking sector in Bangladesh witnessed a paradoxical shift in June 2026 as institutions grappled with a significant liquidity squeeze while simultaneously expanding their investment portfolios. Industry insiders point to a sharper decline specifically within full-fledged Islamic banks, which bore the brunt of the deposit exodus during the month under review. While the overall Islamic banking system saw total deposits slip by 2.68 per cent - equivalent to Tk 130 billion - to Tk 4.67 trillion in June compared to May, total investments climbed by 2.06 per cent, reaching Tk 6.12 trillion.

https://today.thefinancialexpress.com.bd/last-page/islamic-banks-face-deposit-drain-1787162975

Fuel & Power

Merchant power risks losing price appeal under proposed charges

Big factories and industries hoping to save money by buying electricity directly from private power plants, instead of the national grid, may find those savings shrink sharply if a new set of proposed fees are implemented, according to an analysis of the proposals. The government's Merchant Power Policy 2025 lets large consumers, particularly exporters wanting renewable energy, skip the usual utility system and strike deals directly with private power producers. But utilities have now proposed four separate open-access charges, following a framework recommended by a technical committee in a February report on the impact of the policy.

https://www.thedailystar.net/business/economy/news/merchant-power-risks-losing-price-appeal-under-proposed-charges-4251941

Cenbank waives default rule to let SS Power open $3.2m LC

The Bangladesh Bank has allowed state-owned Rupali Bank to release nearly $3.2 million in remaining syndicated foreign-currency loans and open a new letter of credit (LC) for SS Power-1 Limited, a power plant owned by the controversial S Alam Group. According to the Bangladesh Bank circular, Rupali Bank has been authorised to release $ $3,197,561.28 from the remaining portion of the syndicated foreign-currency loan approved for SS Power-1 and open an import LC for the company.

https://www.tbsnews.net/economy/banking/bb-allows-rupali-bank-release-32m-loan-lc-opening-s-alam-power-plant-1519771

Stocks

NCC Bank to expand Shariah-compliant footprint with 20 new branches

NCC Bank is set to scale up its Shariah-compliant operations after receiving in-principle approval from Bangladesh Bank to convert 20 of its conventional branches into full-fledged Islamic banking units. Currently, NCC Bank operates a very limited Islamic banking network, with only four dedicated branches across the country.

https://www.tbsnews.net/economy/stocks/ncc-bank-expand-shariah-compliant-footprint-20-new-branches-1519846

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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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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

Chief Operating Officer

Ahsanur Rahman	COO	ahsanur.rahman@ucbstock.com.bd	+880 1730 357 991

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