

**Monetary Policy Statement (MPS) H1'FY27: Key Figures**

Figures in Percentage	FY25	FY H1'26 Review (Jul'25 to Dec'25)		FY H2'26 Review (Jan'26 to Jun'26)		FY H1'27 Review (Jul'26 to Dec'26)	FY H2'27 Review (Jan'27 to Jun'27)
	Actual	Target	Actual	Target	Revised	Target	Target
GDP Growth Rate	3.5	n/a	n/a	5.0	4.1	n/a	6.1**
Inflation	10.0	6.5–7.0	8.8	7.0	8.6*	8.9**	8.6**
CRR*	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Policy Rate (Repo Rate)	10.0	10.0	10.0	10.0	10.0	10.0	10.0
SDF (Standing Deposit Facility)	8.5	8.0	8.0	7.5	7.5	7.5	7.5
SLF (Standing Lending Facility)	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Reserve Money Growth Rate	-0.1	5.0	9.2	8.0	12.1	7.5	11.0
Broad Money Growth Rate	7.0	7.8	9.6	11.5	10.8	11.5	13.0
Domestic Credit Growth Rate	8.1	10.0	11.0	11.5	10.2	10.5	10.4
Private Sector Credit Growth Rate	6.5	7.2	6.1	8.5	5.5	6.8	8.0
Public Sector Credit Growth Rate	13.6	20.5	28.9	21.6	25.9	21.8	17.2
Net Foreign Assets Growth	4.3	28.0	26.8	22.0	20.2	21.8	14.9
Net Domestic Assets Growth	7.4	4.9	7.0	9.7	9.2	9.7	12.6

Source: Bangladesh Bank, MPS

Note: Inflation is based on a 12-month average | Jun'26 figures are estimated by BB

\* Bi-weekly CRR; Daily CRR has been reduced to 3.0% from previous 3.5%.

\*\* BB quantitative model forecast

Bangladesh Bank's H1FY27 MPS is a contractionary hold with a directed stimulus overlay. The policy rate remains unchanged at 10.0%, with the SLF at 11.5% and SDF at 7.5%, signaling that BB is not ready to ease the core monetary stance while inflation remains elevated. At the same time, BB has introduced a BDT 600 Bn stimulus and refinancing package aimed at industries, agriculture, CMSMEs, and employment generation.

The policy message is therefore two-track: keep the rate anchor tight to contain inflation and FX risk, while use targeted credit channels to address weak private investment and employment pressure. BB's framework aligns with the government's FY27 budget assumptions of 6.5% GDP growth and a 7.5% inflation ceiling, but BB's own model projects headline inflation at 8.9% by Dec 2026 and 8.6% by Jun 2027, suggesting that the 7.5% ceiling is more of a policy ambition than a base-case outcome.

**Policy Rate, SDF  
Rate, SLF Rate  
Unchanged**

**Inflation Ceiling  
7.5%;  
Forecast Still  
Above Target**

**BDT 600 Bn  
Stimulus Push**

**NPL Resolution**

**FX Stability and  
Reserve Rebuild**

**Our read:** With this setting, BB is also bringing non-monetary actions to support economic activities and address structural challenges – key steps involving Bangla QR rollout, strengthening the bad asset cleanup process, stolen asset recovery, among others. BB is defending price and FX stability, while trying to prevent tight financial conditions from deepening the private-credit slowdown. The key macro risks remain sticky supply-side inflation, fiscal dominance, weak private-sector credit, elevated NPLs, and the sustainability of remittance-led external stability.

Beyond MPS, BB has separately initiated two policy actions – (a) BB has capped the loan spread at 4.0% max for loans excluding consumer finance and credit card, and (b) Special Exit Policy to settle legacy classified loans through one-time payment.

Please reach out to BRAC EPL Research to learn more about the latest policy implications.



Click here to access  
H1'FY27 MPS

**POLICY RATE: HELD AT 10.0%, CORRIDOR LEFT UNCHANGED**

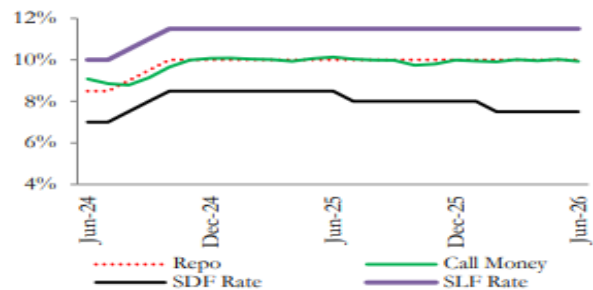
**Contractionary stance maintained; BB adds targeted credit stimulus without broad-based rate easing**

- Policy rate: 10.0% - unchanged.
- SLF: 11.5% - unchanged.
- SDF: 7.5% - unchanged
- **Policy stance:** BB will sustain a contractionary monetary policy stance through H1FY27 to rein in headline inflation and anchor long-term inflation expectations
- **Policy alignment:** BB's stance is aligned with the FY27 budget targets of 6.5% GDP growth and an inflation ceiling of 7.5%.
- **Rationale:** BB notes that inflation remains above target and is being driven less by excess demand and more by supply-chain inefficiencies, distribution bottlenecks, market-management issues, and energy shocks.
- **Credit support:** BB introduced a BDT 600 Bn stimulus package, including BDT 410 Bn from surplus banking-sector liquidity and BDT 190 Bn from BB's own resources.
- **Inflation safeguard:** BB states the package is not expected to trigger inflation through money creation, as the larger component will be mobilized from surplus bank liquidity while the balance will come from BB's internal sources.

**Analyst Comment:**

- The policy rate hold indicates that BB is prioritizing policy credibility over near-term growth acceleration. The central bank is effectively saying that inflation is still too high, FX stability is too important, and expectations are too fragile to justify a repo cut.
- The policy stance is deliberately asymmetric. While BB maintains restrictive monetary stance to contain inflation and anchor inflation expectations, it is simultaneously seeking to support economic activity through targeted and directed credit measures instead of broad-based monetary easing. This lowers the probability of an imminent repo cut unless inflation decelerates materially towards FY27 target ceiling of 7.5% and external-sector conditions remain stable without requiring heavy support.

Chart 10: Movement of Call Money and Policy Rates



Source: Bangladesh Bank

**INFLATION: ABOVE TARGET, WITH SUPPLY-SIDE STICKINESS DOMINATING**

**Contractionary stance maintained; BB adds targeted credit stimulus without broad-based rate easing**

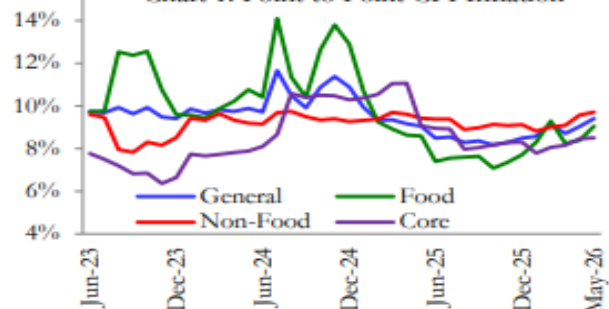
- **Headline inflation:** Point-to-point headline inflation declined from 11.7% in Jul'24 to 9.4% in May'26.
- **Average inflation:** Average general inflation stood at 8.63% in May'26, above the earlier 7.0% ceiling for Jun'26.
- **FY27 inflation ceiling:** Government target / ceiling is 7.5%.
- **BB model forecast:** Headline inflation is projected at 8.9% by Dec'26 and 8.6% by Jun'27.
- **Inflation expectations:** BB's June 2026 Inflation Expectation Survey indicates market participants expect headline inflation to remain within 8.0% -10.0% by Jun'27.
- **Key drivers:** BB highlights political transition, floods, global commodity shocks, exchange-rate realignment, domestic market frictions, administered fuel-price adjustments, and Middle East-related energy/fertilizer shocks as major inflation drivers.

**Analyst Comments:**

- The inflation section is the clearest reason BB could not cut rates. Inflation is falling from crisis peaks but not converging fast enough to target. More importantly, BB's own model and survey results both place inflation above the FY27 ceiling through Jun 2027, which weakens the case for early monetary easing.

- The MPS effectively confirms that Bangladesh's inflation problem is now structural and supply-heavy, not merely monetary. Rate hikes can help anchor the exchange rate and inflation expectations, but they cannot directly solve fertilizer availability, fuel-price pass-through, port delays, food-market concentration, or retail-price stickiness.
- The policy implication is straightforward: a repo cut is unlikely to be credible until inflation expectations move decisively below 8% and food/non-food price stickiness breaks. The next leg of disinflation will depend as much on trade policy, market monitoring, energy supply, import facilitation, and agricultural logistics as on the policy rate.

Chart 1: Point to Point CPI Inflation



Source: Bangladesh Bureau of Statistics (BBS).

## LIQUIDITY: AMPLE SYSTEM LIQUIDITY, BUT HIGHLY POLARIZED

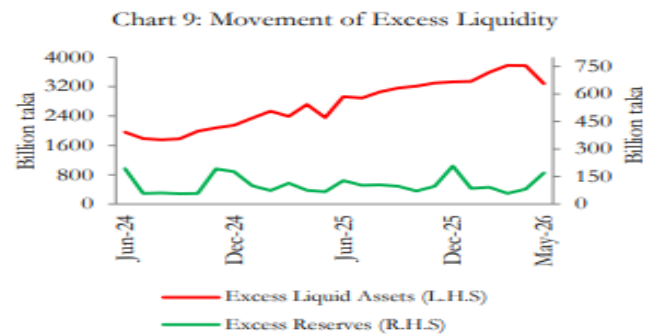
**Liquidity has improved, but strong banks hold surplus while weaker institutions remain stressed**

- **Liquidity condition:** Total liquid assets increased during H2FY26, supported by weak private-credit demand, higher deposit growth, larger investment in T-bills/T-bonds, and BB's FX purchases.
- **Polarization:** BB states liquidity remains highly polarized, with well-governed banks flush with funds while weaker banks face acute liquidity stress.
- **Excess liquid assets:** Banking-system excess liquid assets stood at BDT 3.28 Tn at end-May'26, compared to BDT 3.33 Tn in Dec'25.
- **Excess reserves:** Banks' excess reserves declined to BDT 169.91 Bn at end-May'26 from BDT 207.79 Bn in Dec'25.
- **Islamic banks:** Islamic banks' excess liquid assets fell to BDT 136.12 Bn from BDT 182.17 Bn, while excess reserves fell to BDT 33.96 Bn from BDT 56.51 Bn over the same period.
- **Liquidity facilities:** BB continues to provide liquidity support through repo, assured repo, SLF, special repo, MLS, IBLF, SLS, and refinancing/pre-financing facilities.
- **Use of liquidity:** BB has noted that banks are investing surplus liquidity in government securities rather than extending private-sector credit amid weak investment demand and uncertainty.

### Analyst Comments:

The problem is no longer a simple liquidity shortage but rather liquidity polarization and impaired credit transmission. Stronger banks have liquidity but prefer government securities; weaker banks remain constrained by balance-sheet and confidence challenges. This explains why rates can soften and excess liquidity can remain high, yet private credit remains subdued.

The lower G-sec yield curve is positive for fixed income and mark-to-market treasury books, but it also signals a weak private-credit channel. Banks are being paid to avoid risk. BB's stimulus package is therefore designed to channel credit toward productive sectors, but execution risk is high unless banks can underwrite borrowers without creating another NPL cycle.



Source: Bangladesh Bank

## EXCHANGE RATE & FX RESERVES: BDT STABILITY HOLDS, RESERVE BUFFER REBUILDS

**Flexible FX framework and BoP improvement helped stabilize the Taka**

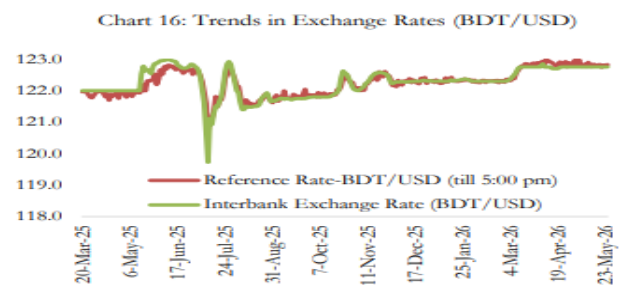
- **FX regime:** BB remains committed to a fully flexible, market-based exchange-rate regime.
- **Interbank rate:** The interbank spot exchange rate stood at BDT 122.75/USD at end-May'26, close to BDT 122.77/USD at end-Jun'25.
- **Reference rate:** The reference exchange rate moved to BDT 123.18/USD on 29 Jun'26.
- **FY26 depreciation:** BB states the reference rate movement implied 0.39% depreciation during FY26.
- **FX stability drivers:** BB cites BoP improvement, tight monetary policy, and the market-oriented exchange-rate regime as key supports for FX stability.
- **Near-term FX focus:** BB says the flexible regime is designed to enhance exports, imports, and remittance inflows while reducing the impact of external shocks.

**BB bought FX from the market as liquidity improved, lifting BPM6 reserves**

- **FX purchases:** BB purchased a net USD 6.43 Bn from the FX market during FY26 up to Jun 2026.
- **FX Reserve position:** Gross international reserves under BPM6 reached USD 31.74 Bn up to 28 Jun 2026, up from USD 26.74 Bn at end-Jun'25.

- **Intervention approach:** BB purchased foreign currency through an auction process under its intervention strategy

**Reason for purchase:** BB states expanding FX-market liquidity prompted reserve-building purchases



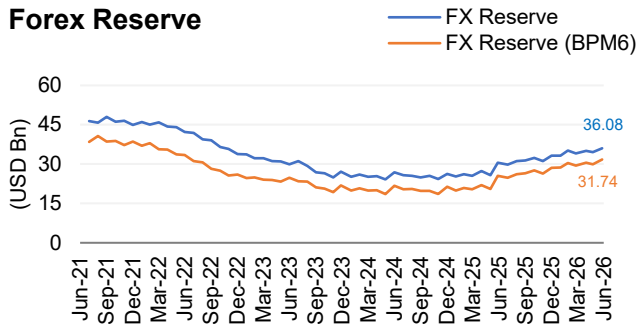
Source: Bangladesh Bank

### Analyst Comments:

FX stability remains the strongest part of Bangladesh's macro story. The market-based exchange-rate regime, tight monetary stance, remittance strength, and FX reserve rebuilding have provided BB room to hold the nominal anchor.

However, the external account is not risk-free. The current account position is increasingly dependent on remittances, offsetting a widening trade deficit. Export weaknesses, especially RMG softness in the EU market, and higher

**Forex Reserve**



petroleum, LNG, and fertilizer imports could put further pressure on the current account if the import normalises.

The financial-account (FA) surplus also needs scrutiny. BB notes that FA is increasingly supported by trade credit and external borrowing rather than stronger underlying capital inflows. For investors, the FX outlook is stable but conditional: remittance momentum must hold, export underperformance must not deepen, and import demand must recover gradually rather than abruptly.

**BROAD MONEY & PRIVATE CREDIT: M2 REBUILDS, BUT CREDIT TRANSMISSION REMAINS WEAK**

**Money growth is recovering, but private credit remains suppressed by risk aversion, high rates, and public-sector borrowing.**

- **Broad money:** Broad money growth is estimated at 10.8% by Jun'26, below BB's earlier 11.5% projection.
- **Net Foreign Assets:** Net Foreign Assets growth is estimated at 20.2% by Jun'26, below the 22.0% projection, due to lower-than-anticipated foreign loans and grants in June.
- **Net Domestic Assets:** Net Domestic Assets growth is estimated at 9.2% by Jun'26, broadly aligned with the 9.7% projection, mainly supported by higher net credit to the government.
- **Reserve money:** Reserve money growth is estimated at 12.1% YoY by Jun'26, above the projected path, driven by stronger NFA at BB following its net USD 6.43bn FX purchase from the domestic FX market during H2FY26 up to Jun'26.
- **Private-sector credit:** Private-sector credit growth is estimated at only 5.5% by Jun'26, significantly below BB's 8.5% projection.
- **Reasons for weak private credit:** BB cites reduced credit demand from private investors, banks' preference for T-bills and T-bonds over credit disbursement, high borrowing costs under contractionary monetary policy, and broader economic uncertainty.
- **Public-sector credit:** Public-sector credit growth is estimated at 25.9% by Jun'26, above the 21.6% projection, reflecting higher government borrowing needs amid weaker revenue collection.
- **Government bank borrowing:** Government net credit from the banking system reached BDT 1.32 Tn during FY26 up to 14 Jun'26, exceeding the revised banking-system borrowing target of BDT 1.18 Tn.
- **Borrowing mix:** Of the total, the government borrowed BDT 1.23 Tn from scheduled banks and BDT 83.09 Bn from BB.
- **FY27 M2 projection:** BB projects broad money growth at 11.5% by Dec'26 and 13.0% by Jun'27.
- **FY27 private-credit projection:** BB projects private-sector

credit growth at 6.8% by Dec'26 and 8.0% by Jun'27.

- **FY27 public-credit projection:** BB projects public-sector credit growth at 21.8% by Dec'26 and 17.2% by Jun'27, assuming lower government credit demand from the banking system.
- **Targeted credit support:** BB confirms supply-side interventions through refinance and pre-finance schemes to support credit flow to productive and employment-generating sectors, particularly agriculture and CMSMEs.

**Analyst Comment:**

The core issue is not money supply alone; it is credit allocation. Broad money is recovering, helped by NFA and government-driven NDA, but the private-credit channel remains impaired. Banks are preferring risk-free government securities over private-sector lending amid high NPLs (Mar'26: 32.26%), weak borrower appetite, elevated real uncertainty, and fiscal borrowing pressure. This is classic fiscal dominance: public credit is expanding above projection while private credit is running far below target. BB's FY27 private-credit target of 8.0% seems modest relative to the government's 6.5% GDP growth ambition, which means the recovery needs more than liquidity. It needs lower public borrowing pressure, credible NPL resolution, stronger borrower cash flows, and disciplined execution of the targeted stimulus package.

Table 4: Monetary and Credit Projections for FY27

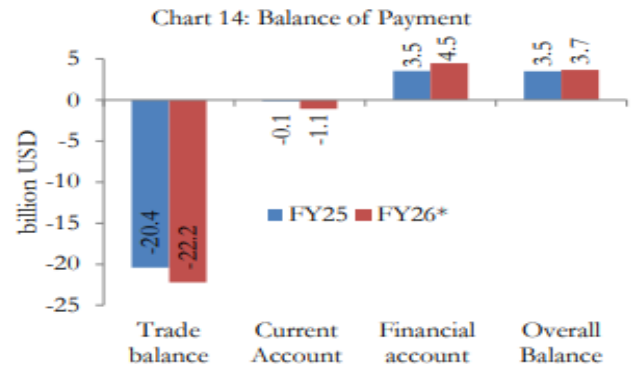
Item	Actual		Est.	Projection (YoY % change)	
	Jun-25	Dec-25	Jun-26	Dec-26	Jun-27
<b>Broad money</b>	7.0	9.6	10.8	11.5	13.0
Net Foreign Assets*	4.3	26.8	20.2	21.8	14.9
Net Domestic Assets	7.4	7.0	9.2	9.7	12.6
Domestic Credit	8.1	11.0	10.2	10.5	10.4
Credit to the public sector	13.6	28.9	25.9	21.8	17.2
Credit to the private sector	6.5	6.1	5.5	6.8	8.0
<b>Reserve money</b>	-0.1	9.2	12.1	7.5	11.0
Money multiplier	5.27	5.16	5.21	5.35	5.30

Source: MPD staffs' calculation based on SBS. \* Calculated using constant estimated exchange rates of 30 June 2026.

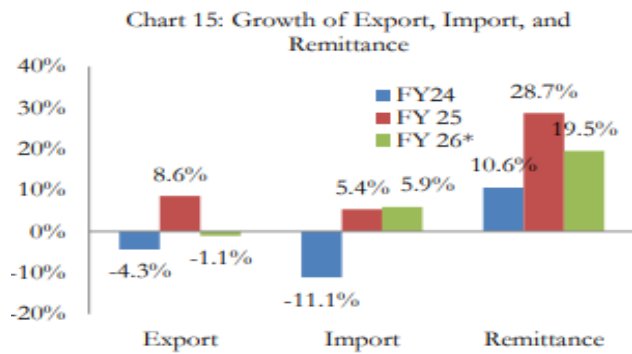
**BALANCE OF PAYMENTS: SURPLUS RETURNS, BUT QUALITY OF FLOWS MATTERS**

**External balance improved on remittances and financial-account surplus, despite weak exports and rising imports.**

- **Overall BoP:** The Balance of Payments recorded a surplus of USD 3.74 Bn during Jul–Apr FY26, compared with a USD 655 Mn deficit in the same period of FY25.
- **Current account:** Current-account deficit narrowed to USD 1.07 Bn during Jul–Apr FY26, improving from a USD 1.64 Bn deficit in the same period of FY25.
- **Trade balance:** BB notes that the trade deficit widened considerably in H2FY26, driven by slower export receipts and higher import bills following global commodity and energy price pressures.
- **Exports:** Total export earnings contracted 1.67% YoY to USD 39.8 Bn in 11MFY26.
- **RMG exports:** RMG exports, accounting for around 80% of total exports, fell 2.61% during Jul–May FY26, reflecting weaker global apparel demand and price competition.
- **Imports:** Total import payments rose 5.92% YoY to USD 61.62 Bn during Jul–Apr FY26, with April imports rising sharply by 21.42%, mainly due to petroleum, LNG, and fertilizer.
- **Remittances:** Remittance inflows increased 19.07% to USD 32.75 Bn during Jul–May FY26, helping offset the trade gap and keep the current-account deficit close to balance.
- **Financial account:** Financial-account surplus widened to USD 4.47 Bn during Jul–Apr FY26, up from USD 1.13 Bn in the same period of FY25.
- **Financial-account drivers:** BB attributes the surplus to net FDI inflow, government medium- and long-term external borrowing, and a reversal in net trade credit, which shifted from a USD 1.47 Bn deficit to a USD 3.57 Bn surplus.
- **BB outlook:** BB expects the external position to remain stable in the near term, supported by a nearly balanced current account and expanding financial-account surplus. However, it flags risks from elevated commodity and energy prices, sluggish exports, potential remittance moderation, and reliance on trade credit/external borrowing.



Source: Bangladesh Bank. \* July 2025–April 2026



Source: Bangladesh Bank. \* July 2025–April 2026

**Analyst Comment:**

The BoP print is clearly supportive for macro stability, FX reserves, and BDT confidence. However, the composition is not yet a clean all-clear. The current account is being held together primarily by strong remittances, while exports are soft and imports are recovering through energy, LNG, fertilizer, and other essential inputs. The financial-account surplus also looks less durable than headline numbers suggest, as BB itself notes rising dependence on trade credit and external borrowing rather than stronger underlying capital inflows. For investors, the implication is constructive but conditional: BDT stability is credible for now, but the external account remains vulnerable if remittance growth cools, RMG weakness persists, or import normalization accelerates.

**BANK SECTOR DEVELOPMENTS**

- **ECL roadmap:** BB is transitioning to Expected Credit Loss framework under IFRS 9, with full implementation targeted for calendar year 2027.
- **RBS launch:** BB launched Risk-Based Supervision framework on 1 Jan'26, and plans to integrate IFRS 9 principles, SupTech-enabled data analytics, and modernized supervisory reporting systems.
- **Legal framework:** The Bank Resolution Act 2026 and Deposit Protection Act 2026 provide the legal framework to manage weak institutions and protect depositors.

- **Deposit insurance:** Deposit insurance coverage was increased from BDT 0.10 Mn to BDT 0.20 Mn.
- **Deposit Protection Fund:** The deposit-protection framework will be managed through an independent Deposit Protection Fund.
- **BRRF:** The Bank Restructuring and Resolution Fund has been operationalized to support timely resolution actions.

**CAPITAL MARKET: EQUITY MARKET RECOVERS, DEBT MARKET ACTIVITY DEEPENS****DSEX and turnover improved, while G-sec and Sukuk markets expanded.**

- **DSEX:** The DSEX reached 5,286.87 points at end-Apr'26, compared with 4,917.92 points at end-Apr'25.
- **Index performance:** The DSEX increased 7.5% YoY.
- **Market capitalization:** Market cap rose to BDT 6.85 Tn from BDT 6.57 Tn over the same period.
- **Sukuk outstanding:** Outstanding Sukuk rose to BDT 365 Bn from BDT 240 Bn.
- **G-sec outstanding:** Outstanding Treasury bills, Treasury bonds, and Special Treasury Bonds stood at BDT 8.37 Tn as of 30 Apr'26, up from BDT 7.45 Tn in FY25.
- **BSEC reforms** (margin rules, IPO/MF rule updates, dispute resolution, Shariah council) aim to improve governance and market confidence.
- **Secondary turnover:** Secondary trading turnover of T-bills and bonds increased to BDT 5.46 Tn as of 31 Mar'26, up from BDT 3.21 Tn in FY25.
- **Recent Sukuk issuance:** BB issued BDT 100 Bn Bangladesh Government Special Sukuk-1 in Jan'26;

the government also issued BDT 25 Bn IRIDPNFL Sukuk in Feb'26 and BDT 59 Bn CIBRR-1 Sukuk in May'26.

**Analyst Comment:**

For equities, the MPS is selectively constructive but not broadly risk-on. FX stability, stronger reserves, improved external confidence, and lower G-sec yields support market sentiment. But the absence of a repo cut, weak private credit, sticky inflation, and banking-sector stress cap the near-term earnings recovery.

Banks remain the most policy-sensitive sector. Stronger banks benefit from treasury gains, widened spreads (restriction imposed as of latest), and eventual credit normalization. Weak banks remain exposed to NPL provisioning, resolution risk, and capital pressure. Consumer sectors need real-income recovery and food-price disinflation before volume recovery becomes durable. Exporters benefit from FX stability, but RMG softness and global demand uncertainty remain headwinds.

For fixed income, the signal is clearer. Lower G-sec yields, deeper secondary trading, and Sukuk expansion are positive for market depth and duration strategies. The key risk is fiscal supply: if government borrowing exceeds FY27 assumptions again, the yield curve could reprice.

**FINANCIAL INCLUSION: BB PUSHES DIGITAL PAYMENTS, STUDENT BANKING, AND NANO CREDIT****Bangla QR and digital lending remain central to BB's cashless-economy agenda**

- **Financial literacy:** Banks and finance companies executed 5,531 financial-literacy training programmes in 2025, reaching over 2,85,000 individuals.
- **2026 target:** BB raised the target to 5,818 training programmes for 2026.
- **Student banking:** Updated Student Banking Guidelines were issued in Feb'26 for individuals up to 25 years of age.
- **Digital nano loans:** The Digital Nano Loan Refinance Scheme was extended through Jun'28.

- **Bangla QR settlement:** BB mandated real-time settlement of Bangla QR transactions into merchant bank accounts effective Dec'25.
- **Trade licenses:** Municipalities and city corporations were directed to include Bangla QR transaction capability as a requirement for commercial trade-license issuance and renewal.
- **QR standardization:** BB directed proprietary closed-loop merchant QR codes to be phased out and replaced with interoperable Bangla QR by 30 Jun'26.
- **IIPS:** BB signed an MoU with the Bill & Melinda Gates Foundation to support an Instant Interoperable Payment System targeted for launch by Jun'27.

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