

*Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.*

**Macro:****CA advises preparing 'realistic' budget**

- Government high-ups have instructed finance officials to focus improvement in people's living standard and wellbeing in budgeting in a pivot from making growth-centric budget of the past times, sources said. The advice came when finance division officials Saturday placed the next budget outline before Chief Adviser Dr Muhammad Yunus seeking his opinion.

<https://today.thefinancialexpress.com.bd/first-page/ca-advises-preparing-realistic-budget-1747594731>

**Govt approves BDT 2.3 Tn ADP for FY26**

- The National Economic Council (NEC) has approved a BDT 2.3 Tn Annual Development Programme (ADP) for the upcoming fiscal year – a significant reduction from the original ADP of the current fiscal year, reflecting the interim government's austerity drive and cuts to low-priority projects. The approved ADP represents a 13.20% or BDT 350 Bn decrease from the current fiscal year's original ADP, but a 6.48% or BDT 140 Bn increase compared to the revised ADP.

<https://www.tbsnews.net/economy/govt-approves-tk23-lakh-crore-adp-fy26-1145251>

**Writ challenges ordinance dissolving NBR**

- A writ petition has been filed with the High Court challenging the legality of the "Revenue Policy and Revenue Management Ordinance 2025" that dissolved the National Board of Revenue (NBR) and replaced it with two new divisions. Filed on Sunday by Supreme Court lawyer Md Juwel Azad, the petition sought a stay order from the High Court on the operation of the ordinance.

<https://today.thefinancialexpress.com.bd/first-page/writ-challenges-ordinance-dissolving-nbr-1747594563>

**Land port restrictions force costly reroute for Bangladesh RMG, food exports to India**

- India's abrupt ban on the import of seven categories of Bangladeshi goods via land ports is expected to significantly disrupt Bangladesh's key exports to India – namely readymade garments (RMG) and processed food. The move comes amid rising trade tensions between the two neighbours, following Bangladesh's earlier decision to ban yarn imports from India via land ports just a month ago.

<https://www.tbsnews.net/economy/land-port-restrictions-force-costly-reroute-bangladesh-rmg-food-exports-india-1145586>

**NBR may continue prospective tax system till FY28**

- The National Board of Revenue (NBR) is expected to continue the prospective tax system until fiscal year 2027-28, allowing taxpayers and businesses to determine applicable tax rates in advance instead of waiting until the end of the income year.

<https://www.thedailystar.net/business/news/nbr-may-continue-prospective-tax-system-till-fy28-3897891>

**BDT 1 Bn fund for youth self-employment on the cards**

- The finance ministry is set to establish a special fund of approximately BDT 1 Bn in the budget for the upcoming fiscal year 2025-26 to foster self-employment among young people. The head of the interim government also provided a series of guidelines on crucial sectors, including improving the investment climate, controlling inflation, strengthening the education and healthcare sectors, and protecting women's rights.

<https://www.tbsnews.net/economy/tk100cr-fund-youth-self-employment-cards-1145776>

**High inflation, costly loans force firms to cut spending**

- From mild steel rods to electronics and food products, advertisements in newspapers and on televisions have decreased as businesses say they have tightened their belts to weather stubbornly high inflation, the steep devaluation of the local currency, and punishingly high bank interest rates.

<https://www.thedailystar.net/business/news/high-inflation-costly-loans-force-firms-cut-spending-3897896>

**3.02 Mn lost jobs in Oct-Dec**

- The number of employed people in the country fell to 68.09 Mn in the fourth quarter of 2024, down from 71.11 Mn in the same period of 2023, according to the latest report by the Bangladesh Bureau of Statistics (BBS). This means that approximately 3.02 Mn people lost their jobs during the October-December period of 2024 compared to the previous year, the BBS revealed in its provisional Quarterly Labour Force Survey released on Sunday.

<https://thefinancialexpress.com.bd/economy/bangladesh/302m-lost-jobs-in-oct-dec>

**Sector & Industries:****BANK | Exchange rate of dollar rises slightly**

- The interbank exchange rate of the US dollar rose slightly yesterday, two working days after the central bank adopted a market-driven exchange rate system. Banks traded the greenback at BDT 122.78 per dollar, up from BDT 122.60 the previous day, according to Bangladesh Bank data.

<https://www.thedailystar.net/business/news/exchange-rate-dollar-rises-slightly-3897886>

**TANNERY | Lotto inaugurates new factory to nearly triple production capacity**

- Express Leather Products Limited (Lotto Bangladesh), the manufacturing and marketing licensee of Italian Lotto sportswear and English Lee Cooper shoes, inaugurated its new factory in Kapasia, Gazipur, yesterday. The BDT 1 Bn project, to be fully operable in two years, will increase the company's footwear production capacity to 2.7 times, its managing director Kazi Jamil Islam told The Business Standard.

<https://www.tbsnews.net/economy/industry/lotto-inaugurates-new-factory-nearly-triple-production-capacity-1145821>

**RMG | Seize opportunity in US apparel market amid tariff shifts**

- Bangladesh has a strategic opportunity to strengthen its position in the US apparel market as major competitor countries face higher tariffs and growing risks, said Debapriya Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue (CPD). "A rational option could be eliminating para-tariffs, like supplementary duties and regulatory duties, which would lower effective import tariffs and signal goodwill toward US trade concerns," he said.

<https://www.thedailystar.net/business/economy/news/seize-opportunity-us-apparel-market-amid-tariff-shifts-3897081>

**RMG | Fast fashion, fat margins: How retailers cash in on low-cost RMG**

- Global fashion brands are reaping triple-digit profits on Bangladeshi garments, buying at USD 3 and selling for three to four times more. Yet, they continue to pressure factories to cut prices further. A shirt manufactured in Bangladesh at a free-on-board (FoB) price of USD 5 often retails for as much as USD 28 in Europe or North America. Once shipping, warehousing, duties, and other operational costs are added, bringing the total to around USD 16, retailers may still earn a profit of about USD 12 per item.

<https://www.thedailystar.net/business/economy/news/fast-fashion-fat-margins-how-retailers-cash-low-cost-rmg-3897076>

**Stocks:****TRUSTBANK | Trust Bank's Q1 profit drops 8%**

- Trust Bank PLC reported a fall in profit for the first quarter of 2025, as rising expenses dented its earnings. The bank's profit declined by 8% year-on-year to BDT 293.7 Mn, according to its financial statement.

<https://www.thedailystar.net/business/news/trust-banks-q1-profit-drops-8-3897441>

**SOUTHEASTB | Southeast Bank signs MoU with National Pension Authority**

- Southeast Bank PLC has signed a Memorandum of Understanding (MoU) with the National Pension Authority (NPA) to facilitate the collection of monthly contributions under the Universal Pension Scheme (UPS). The agreement was signed at a ceremony held at the Conference Room of the Finance Department, Ministry of Finance, Dhaka, on May 15, 2025.

<https://thefinancialexpress.com.bd/trade/southeast-bank-signs-mou-with-national-pension-authority>

**EXCHANGE | Yields on T-bills show mixed trend**

- The yields on treasury bills (T-bills) showed a mixed trend on Sunday as banks preferred to invest their excess liquidity in higher-tenure securities rather than lower-tenure ones. The cut-off yield, generally known as interest rate, on the 91-day T-bills rose to 11.65% on the day from the previous level of 11.54%.

<https://thefinancialexpress.com.bd/stock/bangladesh/yields-on-t-bills-show-mixed-trend>

**EXCHANGE | Brokers urge immediate stimulus to restore confidence in capital market**

- Leaders of the brokerage community have said that immediate stimulus measures are necessary to pull the country's stock market out of its current downward trend. To revive the market, Mominul proposed a comprehensive package of short-term relief and structural reforms. Among the immediate steps, he suggested a complete waiver of annual BO account maintenance fees, exemption of capital gains tax for individual investors, reduction of brokerage commission rates from 0.50% to 0.35%, tax-free dividend income of up to BDT 100,000 from listed firms, and recognition of withholding tax as final tax.

<https://www.tbsnews.net/economy/stocks/brokers-urge-immediate-stimulus-restore-confidence-capital-market-1145756>

**EXCHANGE | BSEC mulls scrapping BO account fees, decides to hold monthly stakeholder meetings**

- The Bangladesh Securities and Exchange Commission (BSEC) is actively considering scrapping the fees associated with opening and maintaining beneficiary owner (BO) accounts. The regulator is also considering allowing investors to deposit or withdraw up to BDT 0.5 Mn in cash. Additionally, the BSEC announced that it will hold monthly meetings with all capital market stakeholders to ensure more inclusive and transparent decision-making.

<https://www.tbsnews.net/economy/stocks/bsec-mulls-scrapping-bo-account-fees-decides-hold-monthly-stakeholder-meetings>

**EXCHANGE | How ICB's dividend plan for FY25 may boomerang on unitholders**

- The state-run Investment Corporation of Bangladesh (ICB) has proposed that mutual funds (MFs) be allowed to distribute dividends from profits in the current fiscal year without meeting provisional requirements but experts say it will cause capital erosion. Both fund managers and unitholders will eventually endure consequences as the MFs will only get smaller in size after the disbursement of dividends for FY25, warn several fund managers while talking to the FE correspondent.

<https://thefinancialexpress.com.bd/stock/bangladesh/how-icbs-dividend-plan-for-fy25-may-boomerang-on-unitholders>

**EXCHANGE | Govt measures imminent to make visible changes in market**

- Special assistant to the chief adviser, Dr Anisuzzaman Chowdhury has assured that the existing problems surrounding the capital market will be quickly resolved for its sustainable development. His assurance came on Sunday at a meeting at the Dhaka Stock Exchange (DSE). The newly-formed Capital Market Development Committee led by Mr Chowdhury, also chairman of the committee, paid a visit to the office of the Dhaka bourse.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/govt-measures-imminent-to-make-visible-changes-in-market-1747586372>

**Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 62.39	(USD 9.04)	-12.66%
Crude Oil (Brent)*	USD 65.28	(USD 9.11)	-12.25%
Gold Spot*	USD 3,225.67	USD 617.19	23.66%
DSEX	4,791.09	-425.36	-8.15%
S&P 500	5,958.38	51.44	0.87%
FTSE 100	8,684.56	563.55	6.94%
BSE SENSEX	82,330.59	4,130.66	5.28%
KSE-100	119,649.14	4,390.14	3.81%
CSEALL	16,379.39	434.78	2.73%

**Exchange Rates****1 US Dollar = 121.66 BDT****1 GBP = 161.80 BDT****1 Euro = 136.03 BDT****1 INR = 1.42 BDT**

## IMPORTANT DISCLOSURES

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Foyisal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228
Rakibul Hasan	Research Associate	<a href="mailto:rakibul.hasan@bracepl.com">rakibul.hasan@bracepl.com</a>	01708 805 229
Tasviha Taher Trishila	Research Associate	<a href="mailto:tasviha.trishila@bracepl.com">tasviha.trishila@bracepl.com</a>	01730 701 733

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-----	--	---------------

### BRAC EPL Stock Brokerage Limited

[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (88)-02-222282446-47

Fax: + (88)-02-222282452

E-Mail: [research@bracepl.com](mailto:research@bracepl.com)