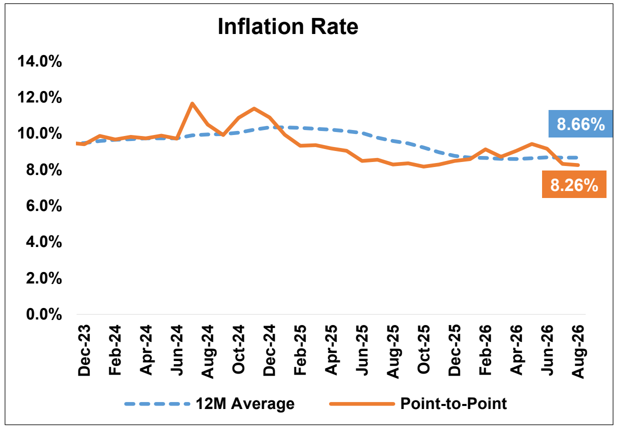
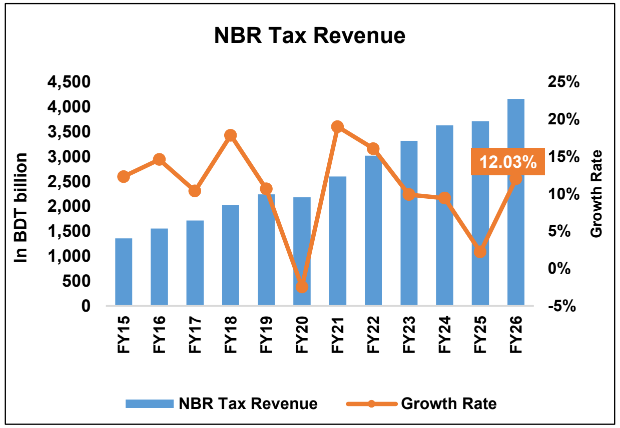
BRAC EPL
STOCK BROKERAGE LTD

Macro Economic Update

September 09, 2026

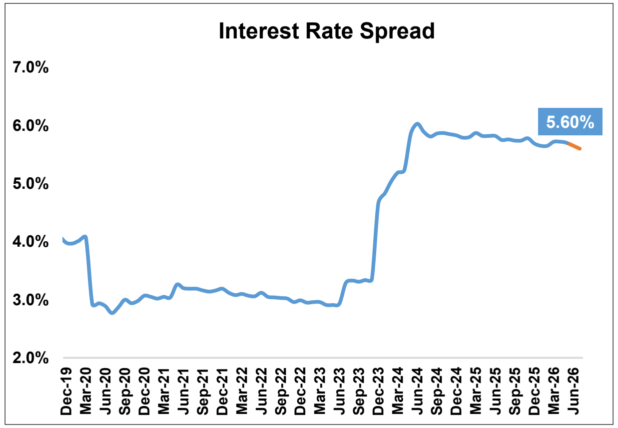
BRAC EPL Research (research@bracepl.com)

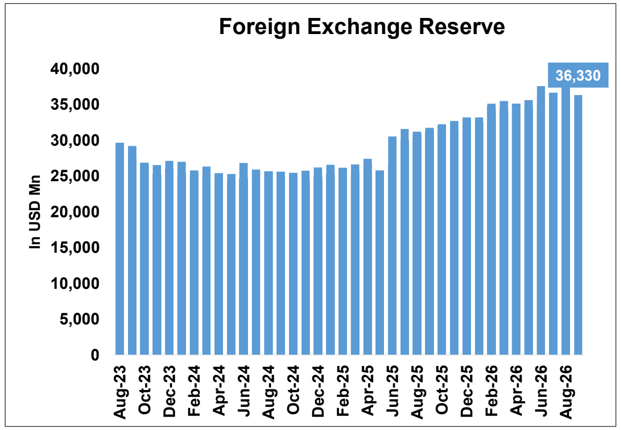


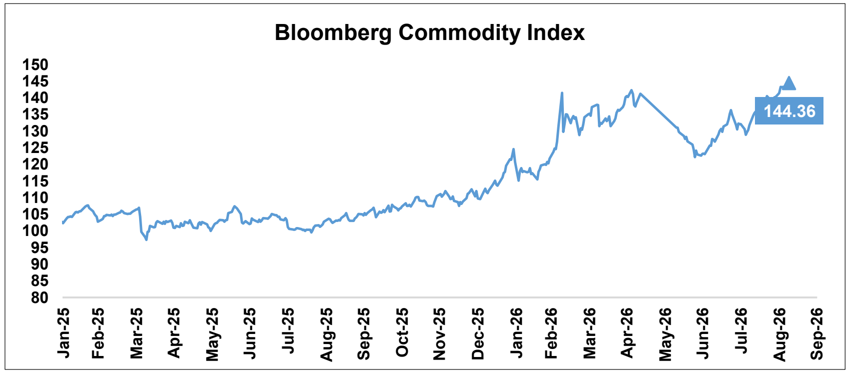


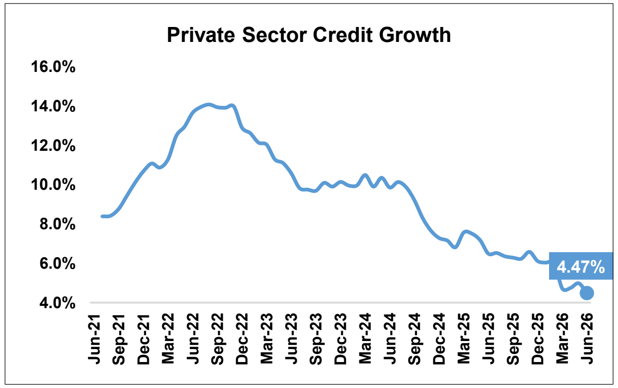
Key Points :

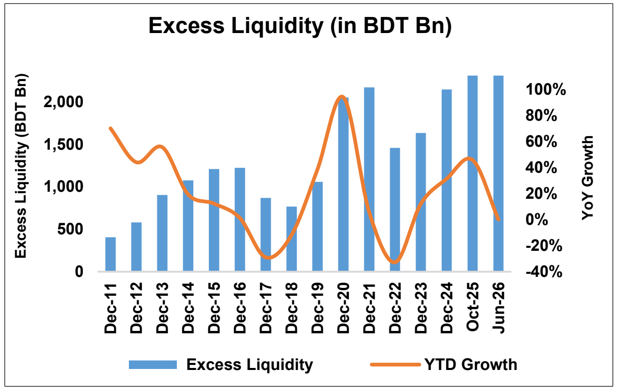
- Aug'26 Inflation: 8.66% (12M Average) ; 8.26% (Point to Point)
- Aug'26 Purchasing Managers' Index: 49.9 [Jul'26: 57.8]
- Trade Balance: USD -2,088 Mn (Jul'FY27)
- Current Account Balance: USD +64 Mn (Jul'FY27)
- Interest Rate Spread: 5.60% (Jul'26)
- Forex Reserve: USD 36.3 Bn (Sep 03, 2026) [USD 31.4 Bn per BPM6]
- Monthly Import Coverage: 6.12 [BPM6: 5.29]
- NBR Tax Revenue: BDT 4,155 Bn, +12.0% Growth YoY (Jul-Jun'FY26)
- Private Sector Credit Growth: +4.47% (Jun'26)
- Excess Liquidity: BDT 4,145 Bn, +32.88% Growth YTD (Jun'26)
- Remittance: USD 5,829 Mn, +18.96% Growth YoY (Jul-Aug'FY27)
- NPL Ratio: 32.78% (Jun'26)
- USD/BDT 1-year Change: -0.92%
- Net Sales of NSC*: BDT 4.4 Bn, N/A Growth YoY (Jul-Jun'FY26)

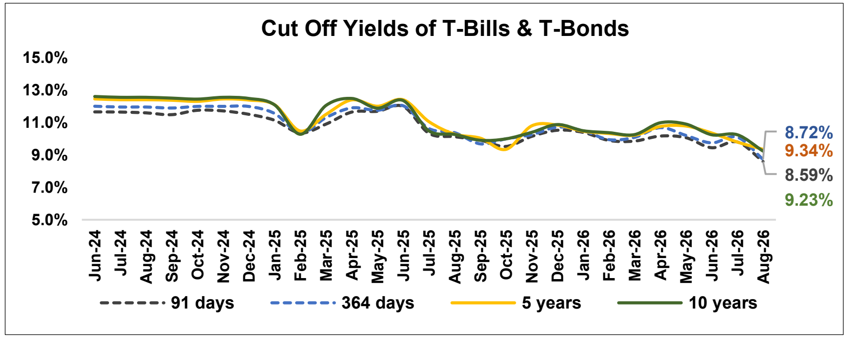












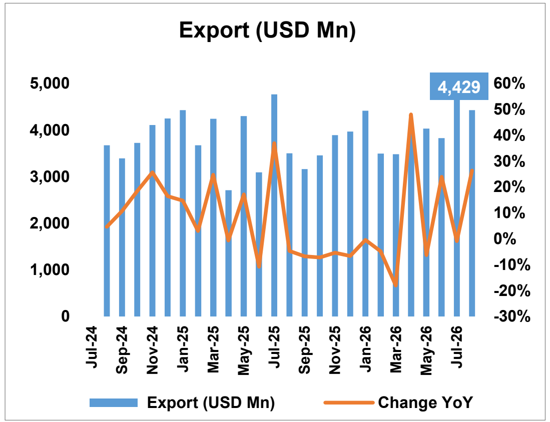
Excess Liquidity is calculated by subtracting minimum required liquid assets (CRR & SLR) from total liquid assets

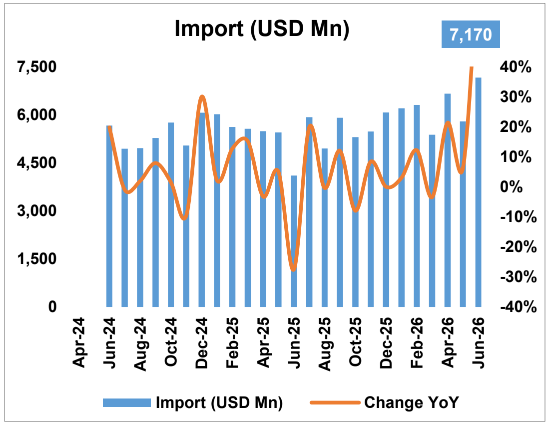
Macro Economic Update

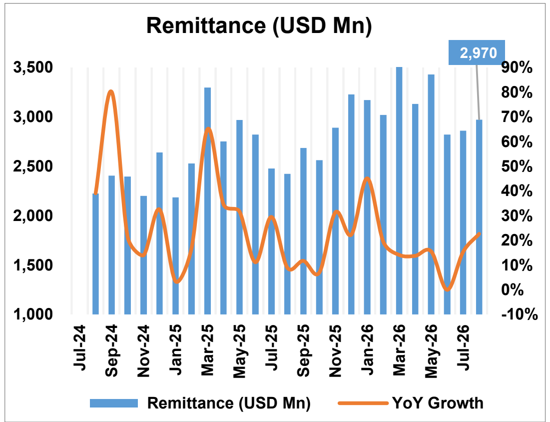
September 09, 2026

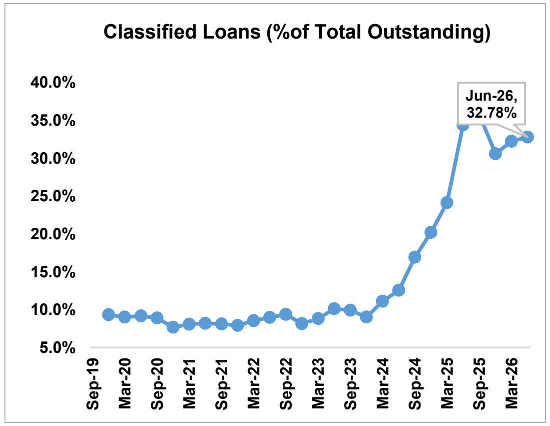
BRAC EPL Research (research@bracepl.com)

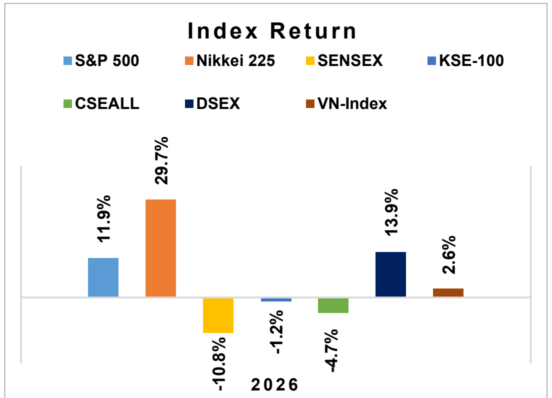
BRAC EPL STOCK BROKERAGE LTD

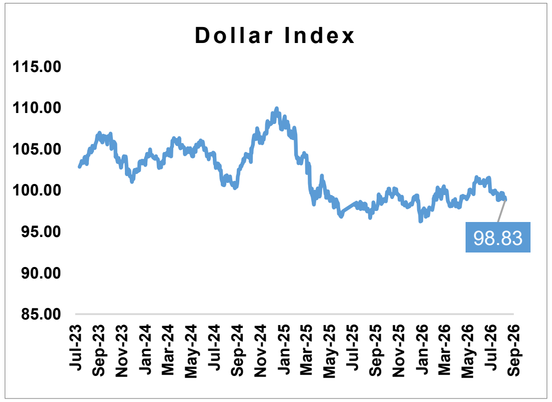












All the indices returns are price return except KSE-100
** N/M = Not Meaningful*

Monthly Export Data collected from Export Promotion Bureau (EPB); Import Data from BB

Currency Return

	7-Sep-26	1 Year	6 Months	1 month	1 Week	1 Day
USD/BDT	122.83	-0.92%	-0.43%	0.78%	0.06%	0.00%
USD/INR	94.49	-6.89%	-2.13%	0.76%	0.72%	0.00%
USD/PKR	277.73	2.17%	0.61%	0.05%	0.00%	0.00%
USD/VND	26,020.00	1.52%	1.04%	0.71%	0.20%	0.00%
USD/LKR	328.18	-7.99%	-5.20%	2.20%	0.02%	0.00%
USD/KHR	4,048.00	-0.96%	-1.39%	0.14%	-0.02%	-0.03%

In USD Mn	Period	FY27	FY26	% Change
Export	Jul	4,352	4,423	-1.61%
Import	Jul	6,440	5,932	+8.56%
Trade Balance	Jul	-2,088	-1,509	N/M*
Current Account Balance	Jul	+64	+125	-48.80%

In USD Mn	Period	FY27	FY26	% Change
LC - Capital Machinery	Jul	150	160	-8.60%
% of total		*2.39%*	*2.62%*	
LC - Intermediate Goods	Jul	430	370	+17.20%
% of total		*6.85%*	*6.07%*	
LC - Industrial Raw Materials	Jul	1,940	2,080	-6.92%
% of total		*30.89%*	*34.10%*	
LC - Petroleum	Jul	910	830	+8.76%
% of total		*14.49%*	*13.61%*	
Total LC Settlement	Jul	6,280	6,100	+2.88%

Parameter	Date	Amount	Unit	YoY Change
Remittance	Aug 2026	2,970	USD Mn	+22.63%
Foreign Exchange Reserve	Sep 03, 2026	36,330	USD Mn	+18.81%
Net Sales of NSC	Jul-Jun'FY26	4.4	BDT Bn	N/A
Broad Money	Jun-26	24,163	BDT Bn	+11.11%
Domestic Credit	Jun-26	25,258	BDT Bn	+10.59%
Private Sector Credit	Jun-26	18,259	BDT Bn	+4.47%
Call Money Rate	Sep 03, 2026	9.20%	Call Money Rate as on Aug 06, 2026: 9.39%	
Foreign Exchange Reserve to Monthly Import	FY Reserve* : Sep 03, 2026 Import: LTM Avg.		6.12	

** FX Reserve based on BB's usual reporting*

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 also 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.

AI Usage and Verification: We use AI tools to assist with certain cases of data processing and drafting; however, all inputs, analyses, and outputs are reviewed, verified, and approved by qualified BRAC-EPL research analysts before publication. Where AI assistance is material, sections may be marked “AI-assisted.” All published views, ratings, targets, and estimates are human-generated, fact-checked against source data, and documented under our internal audit controls. AI tools are used in compliance with our data governance and research-independence policies.

BRAC EPL Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foysal Ahmed, CFA	Research Analyst	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Analyst	smtoufique.imran@bracepl.com	01708 805 228
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Kumaresh Saha	Chief Executive Officer (Acting)	kumaresh@bracepl.com	01730 358 007

BRAC EPL Research
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