

**Bangladesh Market**

Major Indices	Last closing
DSEX Index	5,363.95
% change	1.77%
DS30 Index	2,086.48
% change	2.77%
DSES Index	1,178.46
% change	1.45%
Turnover (BDT mn)	9,848.88
Turnover (USD mn)	80.53
% change	36.35%

Source: Dhaka Stock Exchange

**International Market**

Major Indices	Last closing
Dow Jones Industrial Average	45,010.29
% change	1.14%
S&P 500	6,358.91
% change	0.78%
Nikkei 225	41,745.00
% change	3.39%
FTSE 100	9,061.49
% change	0.42%

Source: Bloomberg

**Exchange rate**

Major Currencies	Low (BDT)	High (BDT)
USD	121.50	122.30
EUR	143.01	144.00
GBP	165.00	166.12
INR	1.41	1.42

Source: BB

**Money market**

Date	Call Money Rate Range (%)	Weighted Average
23-Jul-25	9.70 - 11.00	10.01
22-Jul-25	9.60 - 11.00	9.99

Source: BB

**Commodities**

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	68.51	-0.12%
Gold Spot, USD/t oz.	3,390.07	-1.09%
Cotton, USD/lb.	68.24	-0.01%

Source: Bloomberg

**Market Summary**

**Bangladesh Market**

- The leading bourse of the country, DSEX, rose by 1.77% on the last trading day, closing at 5,363.95 points.
- The daily turnover increased by 36.35% on the last trading day.

**Global Market**

- The majority of the global indices showed positive performance on the last trading day; the Dow Jones Industrial Average rose by 1.14%, the S&P 500 rose by 0.78%, and the FTSE 100 rose by 0.42%.
- One of the leading Asian market indices, NIKKEI 225, rose by 3.39% on the last trading day.

**Key Macro Indicators**

- The value of BDT depreciated against USD, EUR, GBP and appreciated against INR.
- The average overnight rate was 10.01%, standing between 9.70% and 11.00%.
- The oil futures decreased by 0.12%, gold spot decreased by 1.09% and cotton decreased by 0.01% on the last trading day.

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## Bangladesh Macro Update

### Bangladesh may get reduced tariffs on exports to USA: Finance adviser

- ◆ Finance Adviser Dr Salehuddin Ahmed has expressed hopes that Bangladesh will get a reduced tariff rate for exporting products to the USA.
- ◆ Bangladesh will import some other essential items from the USA.
- ◆ The adviser said we will import some other essential items, but will not divulge the items names right now.
- ◆ The adviser also said Bangladesh's trade deficit with the USA is very low, like USD 6.5-6.7 billion.
- ◆ Talking about the decision to import wheat from the USA, he said the government wants to rationalise the sourcing of wheat as part of increasing trade volume with the USA.

#### News Source:

<https://www.tbsnews.net/economy/bangladesh-may-get-reduced-tariffs-exports-usa-finance-adviser-1195176>

### Govt to import wheat from US at higher price to gain 'tariff concessions'

- ◆ The Cabinet Committee on Public Purchase has approved a proposal to import 220,000 tonnes of wheat from the United States at a comparatively higher price, aiming to secure "tariff concessions" on Bangladeshi goods in the US market.
- ◆ The wheat, which reportedly contains a higher protein level, is being bought as part of Bangladesh's strategy to strengthen its bargaining position.
- ◆ It will help in negotiations to reduce the 35% tariff currently imposed by the US on Bangladeshi exports, according to Finance Adviser Dr Salehuddin Ahmed.
- ◆ The approval came during a committee meeting held at the Secretariat on 23 July, chaired by the finance adviser.
- ◆ When asked about the price and protein level of the wheat, the adviser said both were slightly higher compared to typical imports.
- ◆ According to the proposal placed by the food ministry, the wheat will be procured under a government-to-government (G2G) arrangement from a US government agency.

#### News Source:

<https://www.tbsnews.net/economy/govt-import-wheat-us-higher-price-gain-tariff-concessions-1195156>

### ADP implementation falls to historic low at 67.85% in FY25

- ◆ The Annual Development Programme (ADP) implementation rate dropped to a record low of 67.85% in the just-concluded 2024-25 fiscal year, according to a latest report from the planning ministry's Implementation Monitoring and Evaluation Division (IMED).
- ◆ In contrast, the 2023-24 fiscal year recorded an implementation rate of 80.63%.
- ◆ This is the lowest ADP expenditure since at least FY12, the earliest year for which data is available on IMED's website.
- ◆ This poor performance highlights a significant decline in development spending.

- ◆ IMED officials also confirmed that no other year has seen such poor performance in ADP execution.

**News Source:**

<https://www.tbsnews.net/economy/adp-implementation-hits-record-low-67-fy25-1195116>

## **Bepza contributes 17.03% to national exports in FY25**

- ◆ The Bangladesh Export Processing Zones Authority (Bepza) has reinforced its pivotal role in the country's export landscape, accounting for 17.03% of total national exports in the Fiscal Year (FY) 2024–25, an increase from 15.9% in the previous year.
- ◆ Of the USD 48.28 billion exported nationally, goods worth USD 8.22 billion were shipped from Bepza-administered Export Processing Zones (EPZs) and the Bepza Economic Zone, reflecting a year-on-year growth of 16.22%.
- ◆ Alongside this surge in export earnings, over 33,000 new employment opportunities were created within the zones, bringing the total workforce to 533,527 as of June 2025, up from 500,110 a year earlier.
- ◆ This rise stems from both the expansion of existing industries and the entry of new enterprises.

**News Source:**

<https://www.tbsnews.net/economy/adp-implementation-hits-record-low-67-fy25-1195116>

## **Sectoral Update**

### **Banks, NBFIs, and Insurance**

## **Dollar gets upward push as BB buys \$10m more in auction at even higher rate**

- ◆ In a strategic move to signal an upward shift in the dollar market, the Bangladesh Bank (BB) purchased USD 10 million from commercial banks via auction yesterday, raising the cut-off rate by BDT 0.45 within just eight days.
- ◆ Confirming the transaction, a deputy governor of the central bank told TBS that the cut-off rate for the dollar auction was set at BDT 121.95.
- ◆ This marks a notable rise from the BDT 121.50 rate applied during two previous auctions on 13 and 15 July, where the central bank had bought USD 486 million.
- ◆ With this latest transaction, total dollar purchases through auctions now stand at USD 496 million.
- ◆ By raising the auction rate, it has given the market an upward signal, which could result in further appreciation of the dollar on 24<sup>th</sup> July.

**News Source:**

<https://www.tbsnews.net/economy/banking/dollar-gets-upward-push-bb-buys-10m-more-auction-even-higher-rate-1195581>

## Textile

### **BGMEA urges ICDs not to hike container handling charges**

- ◆ Readymade garment exporters have urged the Bangladesh Inland Container Depots Association (Bicda) to withdraw its recent decision to raise various charges for handling export containers.
- ◆ In a circular issued to its members on July 15, Bicda announced raising different charges for handling export and empty containers in the range of 30% to 80%.
- ◆ It cited rising operational and investment costs, currency devaluation, and inflationary pressures as the key reasons behind the decision.
- ◆ The country's readymade garment sector is facing many challenges both locally and globally, and exporters are struggling to run their factories, according to Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
- ◆ This is due to the ongoing Middle East crisis, the US reciprocal tariff, labour unrest, the energy crisis, high bank interest rates, and increased costs at every stage of production, including raw material prices and transportation costs.

#### **News Source:**

<https://www.thedailystar.net/business/news/bgmea-urges-icds-not-hike-container-handling-charges-3946526>

## Energy

### **Unfinished power project faces probe over missing funds, lapses**

- ◆ A land acquisition project for the Patuakhali Thermal Power Plant, undertaken by Ashuganj Power Station Company Ltd (APSCL), was abruptly closed despite key components remaining unfinished and BDT 1.49 billion in public funds going unaccounted for, according to a latest review report.
- ◆ Following a review of the Project Completion Report (PCR), the Implementation Monitoring and Evaluation Division (IMED) uncovered serious procedural lapses, financial discrepancies, and signs of corruption during both the implementation and closure phases of the project.
- ◆ In light of the scale and gravity of the irregularities, the Planning Ministry's IMED has recommended forming a high-level investigation committee to conduct a thorough probe and ensure accountability of those responsible.
- ◆ Officials said that the Executive Committee of the National Economic Council (ECNEC) initially approved the project with an estimated cost of BDT 8.2 billion to acquire and develop 925.5 acres of land by June 2019 for the construction of a 1,320MW (2×660) super thermal power plant in Patuakhali district.
- ◆ However, the project cost later rose to BDT 8.53 billion, while its tenure was extended to June 2024 following at least six revisions.

#### **News Source:**

<https://today.thefinancialexpress.com.bd/last-page/unfinished-power-project-faces-probe-over-missing-funds-lapses-1753292692>

## Capital Market

### DSEX jumps 1.77%, turnover hits 10-month high at Tk 986cr

- ◆ The Dhaka Stock Exchange (DSE) continued its upward momentum on 23 July, with the benchmark DSEX index surging 93 points, or 1.76%, to close at 5,363, its highest level in over eight months.
- ◆ The previous comparable high was 5,365 points, recorded on 5 November last year.
- ◆ The rally marks the seventh consecutive session of gains, with the index adding a total of 302 points during this period.
- ◆ With this sharp rise, the market capitalisation swelled by BDT 29,000 crore in the past seven days, pushing the total market value to BDT 7.08 lakh crore.
- ◆ Blue-chip stocks led the charge as the DS30 index, comprising large-cap companies, advanced 56 points to close at 2,086.

#### News Source:

<https://www.tbsnews.net/economy/stocks/dhaka-index-jumps-72-points-opening-session-1194666>

### LafargeHolcim returns to income growth trajectory in Q2

- ◆ LafargeHolcim Bangladesh secured a 20% year-on-year growth in profit to BDT 967 million in the April-June quarter this year, driven by higher sales amid growing customer confidence.
- ◆ The multinational cement manufacturer's earnings per share (EPS) rose to BDT 0.83 in the second quarter through June this year from BDT 0.69 in the same quarter a year ago.
- ◆ The company's sales grew 5% year-on-year to BDT 6.47 billion in the quarter to June, demonstrating a remarkable resilience and strategic success in a challenging market.
- ◆ LafargeHolcim's commitment to making international-standard cement available in local markets and responses to specialised cement products and new brands played an encouraging role in the financial results, according to the company.
- ◆ Specialised cement products 'Water Protect' and 'Fair Face' recorded an impressive 28% growth in sales, underscoring a clear consumer preference for value-added solutions.

#### News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/lafargeholcim-returns-to-income-growth-trajectory-in-q2-1753287343>

### BSEC slaps penalties on Vanguard Asset, BGIC, Regent Textile

- ◆ The Bangladesh Securities and Exchange Commission (BSEC) has imposed significant penalties on Vanguard Asset Management, Bangladesh General Insurance Company (BGIC), Regent Textile Mills, and a sponsor of Southeast Bank for breaching securities regulations.
- ◆ The commission stated that Vanguard Asset Management, an asset manager, violated securities laws by investing BDT 4 crore in AFC Health Ltd in 2017.
- ◆ The firm has been directed to recover BDT 9 crore within 30 days.
- ◆ If it fails to do so, a penalty of BDT 10 crore will be imposed, the BSEC warned in the press release.

- ◆ Meanwhile, the trustee of Vanguard AML BD Finance Mutual Fund One, Bangladesh General Insurance Company Limited (BGIC) will face a BDT 1 crore penalty for failing to properly monitor the fund.

**News Source:**

<https://www.tbsnews.net/economy/stocks/bsec-slaps-penalties-vanguard-asset-bgic-regent-textile-1195461>