

Bangladesh Market

Major Indices	Last closing
DSEX Index	5,392.04
% change	0.52%
DS30 Index	2,089.77
% change	0.16%
DSES Index	1,172.69
% change	-0.49%
Turnover (BDT mn)	9,517.85
Turnover (USD mn)	77.49
% change	-3.36%

Source: Dhaka Stock Exchange

International Market

Major Indices	Last closing
Dow Jones Industrial Average	44,901.92
% change	0.47%
S&P 500	6,388.64
% change	0.40%
Nikkei 225	41,456.23
% change	-0.88%
FTSE 100	9,120.31
% change	-0.20%

Source: Bloomberg

Exchange rate

Major Currencies	Low (BDT)	High (BDT)
USD	122.30	122.83
EUR	143.58	144.25
GBP	164.30	165.12
INR	1.41	1.42

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average
24-Jul-25	9.70 - 11.00	9.98
23-Jul-25	9.70 - 11.00	10.01

Source: BB

Commodities

Major Commodities	Price	% Change
Brent Crude (Oil), USD/bbl.	68.44	-1.07%
Gold Spot, USD/t oz.	3,337.18	-0.92%
Cotton, USD/lb.	68.23	-0.70%

Source: Bloomberg

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX, rose by 0.52% on the last trading day, closing at 5,392.04 points.
- The daily turnover decreased by 3.36% on the last trading day.

Global Market

- The majority of the global indices showed mixed performance on the last trading day; the Dow Jones Industrial Average rose by 0.47%, the S&P 500 rose by 0.40%, and the FTSE 100 fell by 0.20%.
- One of the leading Asian market indices, NIKKEI 225, fell by 0.88% on the last trading day.

Key Macro Indicators

- The value of BDT depreciated against USD, EUR, GBP and INR.
- The average overnight rate was 9.98%, standing between 9.70% and 11.00%.
- The oil futures decreased by 1.07%, gold spot decreased by 0.92% and cotton decreased by 0.70% on the last trading day.

Global Macro Update

Gold price drops

- ◆ Gold prices slipped on Friday, weighed down by a stronger US dollar and signs of progress in US-EU trade negotiations that dented safe-haven demand.
- ◆ The US dollar index rebounded from a more-than-two-week low, making bullion more expensive for overseas buyers.
- ◆ The Japan deal was significant, and there's hope for a US-EU agreement before the August 1 deadline.
- ◆ That's sapping safe-haven demand as elevated risk appetite drives capital toward risk assets, according to Peter Grant, vice president and senior metals strategist at Zaner Metals.
- ◆ Following this week's US-Japan trade deal, the European Commission said a trade deal with the US is within reach, even as EU members approved counter-tariffs on US goods in case talks fail.
- ◆ On the data front, US jobless claims fell to a three-month low, signaling a stable labor market despite sluggish hiring.

News Source:

<https://www.thedailystar.net/business/global-economy/news/gold-price-drops-3948641>

Bangladesh Macro Update

IMF now estimates \$35b needed to rebuild banking sector: Salehuddin

- ◆ The International Monetary Fund (IMF) now estimates that Bangladesh would need USD 35 billion to rebuild its crisis-ridden banking sector, almost double its initial projection, Finance Adviser Salehuddin Ahmed revealed on 26 July.
- ◆ The IMF earlier estimated the requirement at USD 18 billion, but after seeing the true extent of the crisis, they revised it to USD 35 billion.
- ◆ Referring to the economic condition after the current government took office, Salehuddin described the state of affairs as a near-total collapse.
- ◆ There's no comparable case anywhere. 80% of bank funds had been looted. If outstanding loans total BDT 20,000 crore, BDT 16,000 crore is gone.
- ◆ In response to a journalist's question, the adviser noted that the current budget earmarks between BDT 20,000 crore and BDT 50,000 crore for potential bank restructuring, depending on how the situation evolves.

News Source:

<https://www.tbsnews.net/economy/35-billion-needed-restructure-banking-sector-finance-adviser-1197081>

Bangladesh can absorb 5 percentage points tariff gap with peers, but 15 may be fatal

- ◆ Bangladesh's vital ready-made garment (RMG) industry, which accounts for a staggering 85% of the country's total exports, faces a critical challenge if US President Donald Trump implements his promised 35% "reciprocal tariff."

- ◆ This potential tariff hike, from the current average of 15% on Bangladeshi apparel exports to the US, could push the rate to 50%, severely impacting a sector that thrives on price competitiveness in its largest export market.
- ◆ The most pressing concern for the industry is the widening tariff gap with competitor nations.
- ◆ While Bangladesh faces a potential steep increase, countries like India, Vietnam, Indonesia, and Pakistan are actively negotiating with the US for lower duties.
- ◆ If these nations secure preferential tariffs, potentially creating a 15% disadvantage for Bangladesh, local manufacturers warn that the country's price competitiveness would be irrecoverably lost, threatening its standing as a top apparel exporter.

News Source:

<https://www.tbsnews.net/economy/bangladesh-can-absorb-5-percentage-points-tariff-gap-peers-15-may-be-fatal-1197641>

Large manufacturing sector grows 7.8pc in May, but textiles slump

- ◆ Country's large manufacturing sector posted a healthy year-on-year growth of 7.8% in May 2025, reflecting signs of recovery and momentum across most industrial segments, according to the latest data from the Bangladesh Bureau of Statistics (BBS).
- ◆ The rebound comes after a modest 4.0% growth in April and a contraction of 1.13% in August last year, signaling a gradual turnaround in the country's industrial output.
- ◆ Clothing and textiles, together accounting for over 72% of the manufacturing index weight (100), remain the key drivers of performance, making the broader index highly sensitive to changes in these sectors.
- ◆ In May, the clothing segment surged nearly 12%, lifting overall growth, even as the textile industry, the second-highest weighted component, shrank by 9.48%.
- ◆ This means that once the clothing sector growth slows then it drags down the broader manufacturing sector and vice versa

News Source:

<https://today.thefinancialexpress.com.bd/last-page/large-manufacturing-sector-grows-78pc-in-may-but-textiles-slump-1753549773>

Sectoral Update

Banks, NBFIs, and Insurance

Banking fix may cost \$5b-\$6b

- ◆ The interim government is considering a rescue plan costing around USD 5 to USD 6 billion to salvage troubled banks, which are reeling from widespread irregularities during the previous Awami League government, said Finance Adviser Salehuddin Ahmed.
- ◆ This is way below the International Monetary Fund's (IMF) initial estimate of USD 18 billion, which was later raised to USD 35 billion.
- ◆ The IMF asked us where we would get such a whopping amount and I told them let's see if we can restructure them within USD 5 billion to USD 6 billion, according to finance adviser.

- ◆ Ahmed said the interim government had inherited an economy on the brink of collapse, but signs of recovery are now beginning to show.
- ◆ Commenting on the scale of economic mismanagement and plundering during the previous government, Ahmed said that such looting was not seen in any country in the world.

News Source:

<https://www.thedailystar.net/business/economy/banks/news/banking-fix-may-cost-5b-6b-3948606>

Textile

Apparel exporters feel pricing pressure from European buyers

- ◆ Bangladeshi apparel exporters are getting under fresh pricing pressure from European buyers under the shadow of a pre-declared steep US tariff hike as they increasingly shift focus to the European Union in the quest for new orders to fill production gaps, according to industry insiders.
- ◆ Most US buyers are refraining from placing new orders due to the uncertainty surrounding the potential tariff rises, prompting manufacturers to turn more actively to the EU market.
- ◆ Industry people have said that European buyers are taking advantage of the situation, attempting to lower product prices as thousands of Bangladeshi exporters approach them in a scramble for orders.
- ◆ To bridge this gap, apparel exporters are now exploring opportunities with EU buyers, according to S.M. Majedur Rahim, Director at Giant Group.
- ◆ Even when US buyers are placing orders, the volumes are small.

News Source:

<https://today.thefinancialexpress.com.bd/first-page/apparel-exporters-feel-pricing-pressure-from-european-buyers-1753549099>

Energy

BD eyes short-term LNG deal with Saudi's Aramco

- ◆ Bangladesh is currently in talks with Saudi oil giant Aramco to import liquefied natural gas (LNG) under a short-term contract as part of its strategy to stabilise domestic gas supply and reduce reliance on the volatile spot market.
- ◆ Petrobangla Chairman Md Rezanur Rahman told that Aramco has shown interest in supplying LNG to Bangladesh as part of its expanding global export operations.
- ◆ We are scrutinising a proposal from Aramco to enter into a short-term sales and purchase agreement (SPA), he added.
- ◆ Aramco, through its trading arm Aramco Trading Company, has been shortlisted as a potential LNG supplier by Bangladesh.
- ◆ So far, it has delivered one spot cargo through a competitive bidding process.

News Source:

<https://today.thefinancialexpress.com.bd/trade-market/bd-eyes-short-term-lng-deal-with-saudis-aramco-1753547153>

Capital Market

DSEX surges 5.06% in a week

- ◆ DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), witnessed significant gains with 5% more, or 259 points, in the past week as investors' appetite grew for fundamentally strong stocks.
- ◆ The weekly gain from 20 to 24 July was the highest so far this year, with the DSEX settling at 5,392 points, up from 5,132 points in the previous week.
- ◆ In the five trading sessions, the DSEX increased as investors concentrated on the buying side.
- ◆ Its weekly report stated that the average turnover surged by 26.09% to BDT 859.44 crore with a total turnover of BDT 4,297 crore.
- ◆ Of the traded stocks, 215 scrips advanced and 144 declined, while 35 stocks remained unchanged.

News Source:

<https://www.tbsnews.net/economy/stocks/dsex-surges-506-week-1197586>

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>

Unilever Consumer Care profit grows in Q2 as revenue decline reverses

- ◆ Unilever Consumer Care experienced a 28% year-on-year growth in profit to BDT 243.31 million in April-June (Q2) of the calendar year 2025, supported by higher revenue and finance income.
- ◆ The company had sustained a de-growth in revenue last year, but it reversed the decline in revenue in the first quarter of this year, which continued through June.
- ◆ Unilever reported a 3.27% year-on-year growth in revenue to BDT 796 million in Q2 this year.
- ◆ It had witnessed a 14% year-on-year fall in revenue to BDT 3.38 billion in 2024 because of double-digit inflation that reduced people's purchasing capacity.
- ◆ The increased relevancy of products played a role in the revenue growth in the first and second quarters, compared to the same periods of the previous year, on the back of cooling inflation.

- ◆ The company's Chairman, Masud Khan, said that it was a positive sign that revenue returned to the territory of positive growth.

News Source:

<https://today.thefinancialexpress.com.bd/stock-corporate/unilever-consumer-care-profit-grows-in-q2-as-revenue-decline-reverses-1753544481>