

MAY 2025

ECONOINSIGHTS

Monthly Economic and Capital Market Overview



Prepared by :
EBLSL Research



Call Us
+8802 223350016

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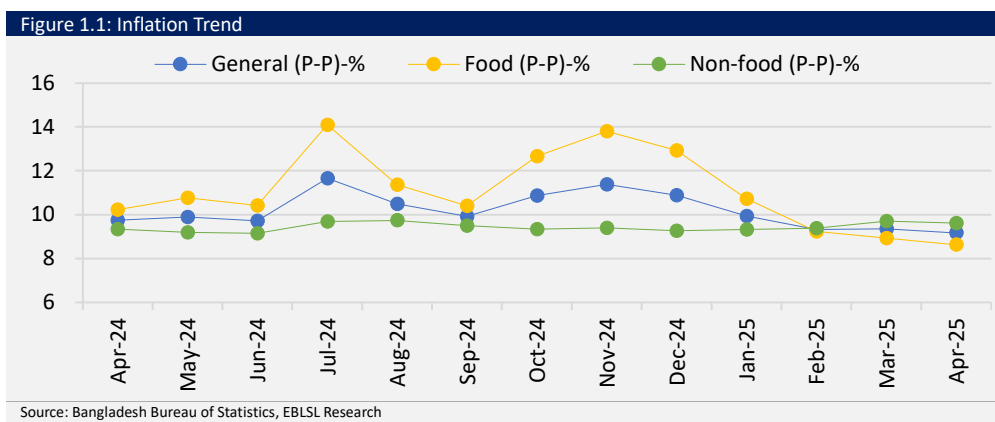
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Bangladesh: Key Economic Indicators			
Indicators	Figure	Dated on	
Nominal GDP	USD 461.6 bn	FY2024-25 ^P	
GDP Growth (Real)-YoY-%	3.97%	FY2024-25 ^P	
Inflation (P to P)-%	9.17%	Apr-25	
Current Account Balance (% of GDP)	-0.14%	Jul'24-Mar'25	
10 Year T-bond Rate	11.88%	May-25	
Exchange Rate	BDT 123.0	May-25	
GDP Per Capita	USD 2,671.0	FY2024-25 ^P	
GNI Per Capita	USD 2,820.0	FY2024-25 ^P	

Source: Bangladesh Bureau of Statistics, Bangladesh Bank, EBLSL Research | Note: P=Provisional

Bangladesh’s economy is navigating a challenging landscape, with provisional GDP growth for FY’25 estimated at a sluggish 3.97%, closely aligning with forecasts from global development partners. This reflects a slowdown in economic activity amid a post-regime transition; while prevailing political uncertainty continues to weigh on the country’s recovery process. Despite these challenges, the economy is showing signs of gradual recovery, supported by rising exports, increased remittances and stabilized foreign exchange reserves that have eased pressure on the country's balance of payments. Additionally, the country anticipates significant foreign funding inflows, including USD 1.3 billion by June 2025 following a staff-level agreement with the IMF, along with approximately USD 2 billion from the ADB, World Bank, and JICA as budget support. Nonetheless, persistent socio-political unrest, the potential impact of US reciprocal tariffs following the three-month pause and post-budget impact on the broader investment climate remain major concerns.

1.0 Inflation: Tight policies may lead to disinflation, but supply shocks and floating exchange rate pose challenges.



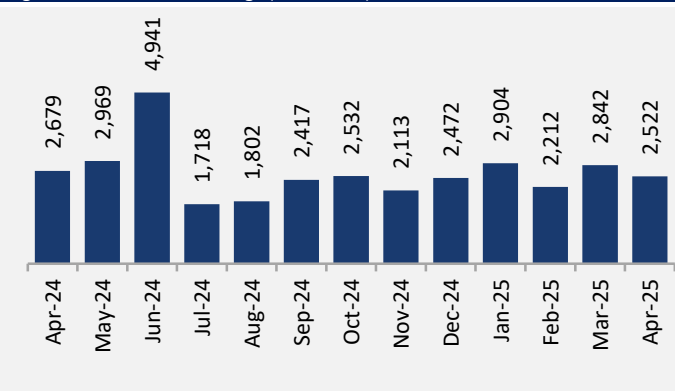
- General inflation slightly eased to 9.17% in Apr-25 from 9.35% in Mar-25. However, while tight monetary policy and the FY’26 budget are expected to continue disinflationary measures, the upcoming monsoon season may disrupt food supply and raise staple prices. Moreover, the shift to a market-based exchange rate may increase the cost of imported goods, putting upward pressure on prices and posing challenges to achieve the desired inflation level, targeted at 7-8%.

Exhibit 1.1: Inflation													
(In %)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
General (P-P)-%	9.74	9.89	9.72	11.66	10.49	9.92	10.87	11.38	10.89	9.94	9.32	9.35	9.17
Food (P-P)-%	10.22	10.76	10.42	14.10	11.36	10.40	12.66	13.80	12.92	10.72	9.24	8.93	8.63
Non-food (P-P)-%	9.34	9.19	9.15	9.68	9.74	9.50	9.34	9.39	9.26	9.32	9.38	9.70	9.61

Source: Bangladesh Bureau of Statistics, EBLSL Research

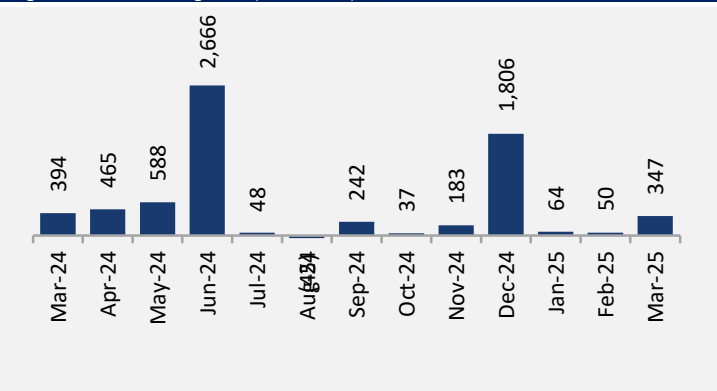
2.0 Domestic Fiscal: Revenue shortfall, weak foreign aid, and negative NSC sales are exacerbating fiscal stress.

Figure 2.1: Revenue Earnings (In mn USD)



Source: National Board of Revenue, EBSL Research

Figure 2.2: Net Foreign Aid (In mn USD)



Source: Bangladesh Bank, EBSL Research

- In the period of July–April FY’25, total revenue collection stood at USD 23,556 million, reflecting a 3.96% YoY increase in BDT terms but falling 19% short of the revised target of USD 29,212 million. The shortfall was mainly due to business disruptions following the political changeover and a business slowdown. The gap may widen in May and June as NBR operations remain disrupted by ongoing work abstention over reform initiatives, while a customs strike has further impacted revenue collection through Chattogram Port. These challenges pose risk of missing both the country’s domestic revenue target and the IMF’s adjusted target of BDT 400 billion for the 4th and 5th loan tranches.
- Foreign aid disbursement showed a temporary improvement in March 2025, with net foreign aid rising to USD 347 million, following a prolonged period of weak inflows. This uptick was primarily driven by year-end disbursements of previously committed funds and an acceleration in the implementation of foreign grant-funded projects as FY2025 nears its end. The lower inflow of foreign aid was driven by a combination of domestic and external factors, including the slow implementation of development projects, the interim government’s conservatism regarding government expenditure, and the postponement of fund releases by certain bilateral development partners.
- Net sales of NSCs stood at a negative BDT 70.1 billion during July–January of FY25, as against a negative BDT 73.5 billion in the same period last year. This decline in NSC sales was primarily driven by investors shifting towards bank deposits, particularly in well-governed banks, amid higher money market interest rates. In January 2025, net NSC sales remained negative at BDT 47.7 billion, continuing the downward trend observed in the same period of the previous year, when sales stood at negative BDT 12.0 billion. NSC sales are expected to recover in the coming months, driven by interest rate hike on newly purchased NSCs from January 2025.

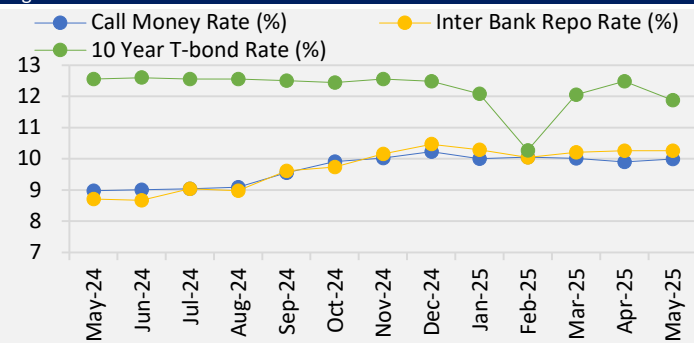
Exhibit 2.1: Domestic Fiscal

(In USD mn)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Tax Revenue Earnings	2,679	2,969	4,941	1,718	1,802	2,417	2,532	2,113	2,472	2,904	2,212	2,842	2,522
Net Foreign Aid	465	588	2,666	48	(45)	242	37	183	1,806	64	50	347	-
Net Sale of NSC	(192)	(263)	(287)	185	170	342	(269)	(286)	(327)	(391)	-	-	-

Source: National Board of Revenue, Bangladesh Bank, EBSL Research

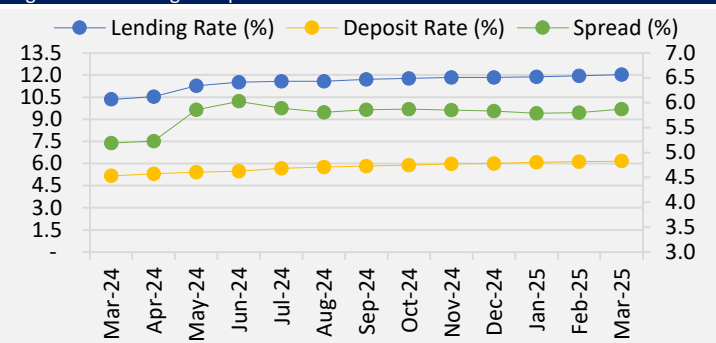
3.0 Money & Banking: Easing of interest rates anticipated as credit demand weakened and inflation starts easing.

Figure 3.1: Interest Rates



Source: Bangladesh Bank, EBLSL Research

Figure 3.2: Lending & Deposit Rates



Source: Bangladesh Bank, EBLSL Research

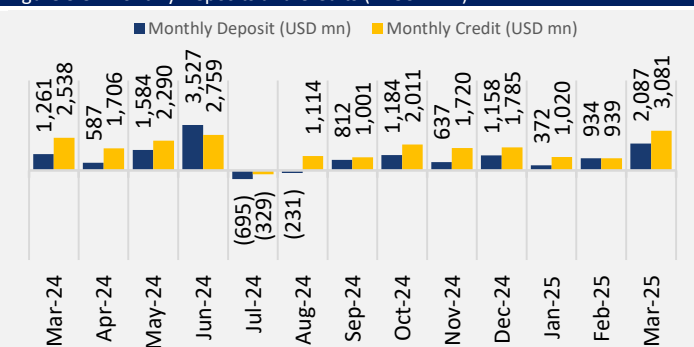
- The call money rate rose to 9.99% in May 2025, likely due to higher fund withdrawal pressure from banks ahead of Eid, reflecting continued tight liquidity conditions in the money market. Meanwhile, the 10-year T-bond yield decreased to 11.88% (declining by 60 bps MoM), as the government’s lower short-term funding requirement, owing to reduced public spending, has led to dropping rates in the bond market. Despite earlier expectations of easing, liquidity stress still remains evident in short-term leading rates.
- In March 2025, the banking sector’s weighted average interest rates for lending and deposits stood at 12.04% and 6.17%, respectively, while the average interest rate spread widened to 5.87%. The gap between deposit and lending rates has remained above 5% for 13 consecutive months. Easing of interest rates will likely be contingent on inflationary trends, as indicated by the central bank in its latest monetary policy.

Exhibit 3.1: Money & Banking – Interest Rates and Spread

(In %)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Call Money Rate	8.98	9.01	9.04	9.09	9.55	9.91	10.02	10.23	10.00	10.05	10.01	9.90	9.99
Inter Bank Repo Rate	8.71	8.67	9.04	8.98	9.61	9.74	10.16	10.47	10.29	10.04	10.21	10.26	10.26
10 Year T-bond Rate	12.55	12.60	12.55	12.55	12.50	12.44	12.55	12.48	12.08	10.27	12.05	12.48	11.88
Lending Rate	11.28	11.52	11.57	11.57	11.70	11.77	11.84	11.84	11.89	11.94	12.04	-	-
Deposit Rate	5.42	5.49	5.68	5.76	5.84	5.90	5.99	6.01	6.10	6.14	6.17	-	-
Spread	5.86	6.03	5.89	5.81	5.86	5.87	5.85	5.83	5.79	5.80	5.87	-	-

Source: Bangladesh Bank, EBLSL Research

Figure 3.3: Monthly Deposits and Credits (In USD mn)



Source: Bangladesh Bank, EBLSL Research

Figure 3.4: Excess Liquidity (In USD mn)



Source: Bangladesh Bank, EBLSL Research

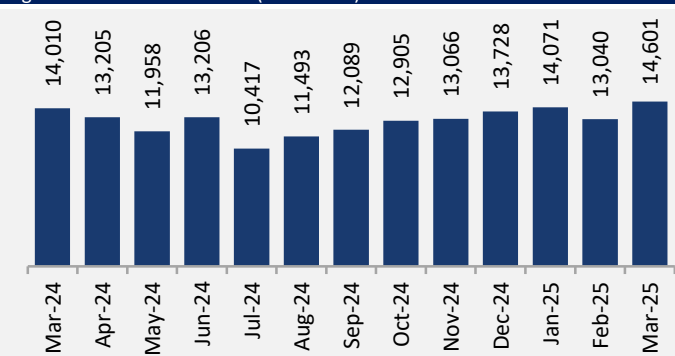
- Total bank deposits registered an 8.5% YoY (BDT terms) in the first nine months of FY'25, primarily driven by higher returns that attracted investors to shift towards deposits. Meanwhile, total credit disbursement also expanded by 11.3% YoY (BDT terms). The recent surge in deposits reflects renewed confidence in the banking sector, following a period of withdrawals triggered by concerns over loan irregularities in certain Islamic banks. This renewed confidence in the banking sectors can be attributed to several initiatives by the Bangladesh Bank and the government, including the promulgation of the Bank Resolution Ordinance, 2025, and the government's decision to take charge of six troubled banks through mergers.
- In February 2025, excess liquidity increased to USD 20,269 million, marking 52.6% YoY rise in BDT term. However, significant portion of this surplus liquidity in the banking sector are held in the form of securities, such as treasury bills and treasury bonds, as the government has been borrowing funds through these instruments. Interest rates on treasury securities are expected to remain on a high trajectory, as liquidity support from the central bank through the repo facility is set to tighten. Moreover, excess liquidity is expected to increase further in coming months.

Exhibit 3.2: Money & Banking - Monthly Deposits and Credits, and Excess Liquidity

(In USD mn)	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Monthly Deposit	1,261	587	1,584	3,527	(695)	(231)	812	1,184	637	1,158	372	934	2,087
Monthly Credit	2,538	1,706	2,290	2,759	(329)	1,114	1,001	2,011	1,720	1,785	1,020	939	3,081
Excess Liquidity	15,201	16,055	14,730	16,438	15,026	14,547	13,195	15,138	16,535	17,857	18,764	20,269	-

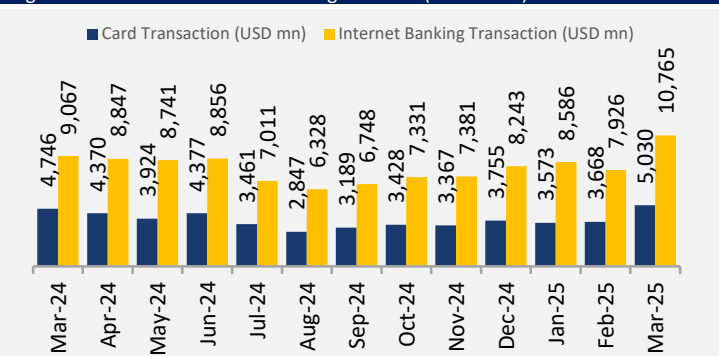
Source: Bangladesh Bank, EBLSL Research

Figure 3.5: MFS Transaction (In USD mn)



Source: Bangladesh Bank, EBLSL Research

Figure 3.6: Card and Internet Banking Statistics (In USD mn)



Source: Bangladesh Bank, EBLSL Research

- In March 2025, MFS transactions totaled USD 14.6 billion, reflecting a 15.8% YoY (in BDT Terms) increase. The rising adoption of MFS for payments, remittances, and micro-loans reflects growing use of mobile financial services, aligning with Bangladesh Bank's goal of achieving 75% cashless retail transactions by 2027.
- In March 2025, internet banking and card transactions rose by 32% and 17.8% YoY respectively (in BDT terms). With a stable foreign exchange reserve, banks have eased restrictions on foreign currency card usage, which, along with the upcoming Eid al-Adha, is expected to drive higher spending through cards and internet banking.

Exhibit 3.3: Money & Banking - MFS & Internet Banking Transactions

(In USD mn)	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
MFS	14,010	13,205	11,958	13,206	10,417	11,493	12,089	12,905	13,066	13,728	14,071	13,040	14,601
Card	4,746	4,370	3,924	4,377	3,461	2,847	3,189	3,428	3,367	3,755	3,573	3,668	5,030
Internet Banking	9,067	8,849	8,741	8,856	7,011	6,328	6,748	7,331	7,381	8,243	8,586	7,926	10,765

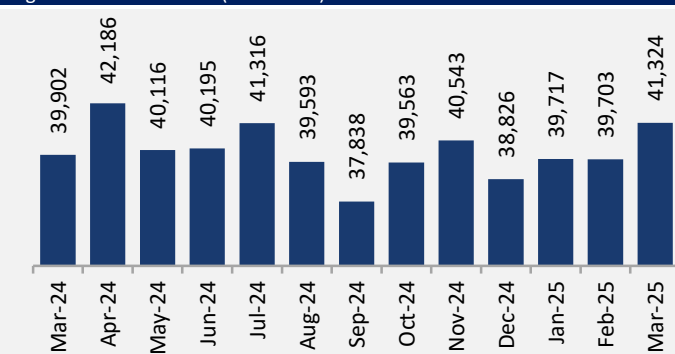
Source: Bangladesh Bank, EBLSL Research

Figure 3.7: Private Credit (In mn USD)



Source: Bangladesh Bank, EBLSL Research

Figure 3.8: Public Credit (In mn USD)



Source: Bangladesh Bank, EBLSL Research

- Private sector credit growth remained subdued at 7.57% YoY (in BDT terms) in March 2025, totaling USD 140 billion, well below the central bank’s H2 FY’25 target of 9.8%. The slowdown reflects the impact of elevated interest rates, reduced investment activities by the industries, and softening demand for retail and SME loans in a high-interest environment.
- Public sector credit growth remained weak at 15.12% YoY, falling short of the 17.5% target for H2 FY’25. Despite an increase in activities in development projects, the "go-slow" approach by the interim government following the political transition has led to historically low ADP implementation—only 41.31% in the first 10 months of FY2024–25. Nonetheless, implementation is expected to pick up in the final quarter as ministries accelerate project execution ahead of the fiscal year-end.
- As of Dec-24, non-performing loans (NPLs) in Bangladesh’s banking sector reached a record high of 20.2%, totaling BDT 3.46 trillion, up from 16.93% in Sep-24. The increase is attributed to the reinstatement of international standards for defining NPLs, which has led to an upsurge in classified loans as the overdue period for term loans was reset. As a result, bank sector’s total capital shortfall also rose to BDT 1.72 trillion due to a sharp increase in NPLs in just three months. Moreover, as the international policy will be strictly implemented from 1st April 2025, the amount of classified loans is likely to increase further in the coming period.

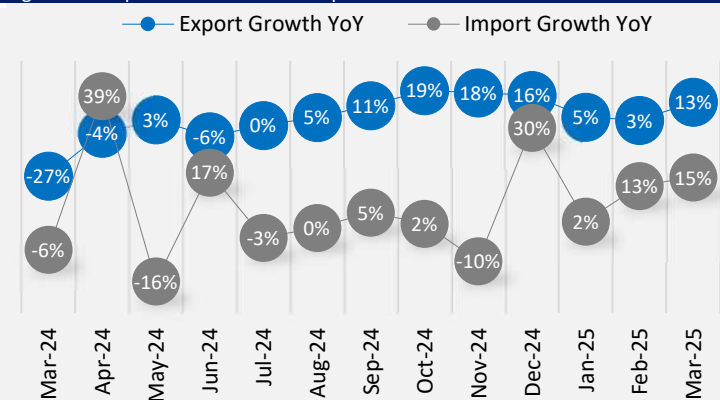
Exhibit 3.4: Money & Banking - Private Sector Credit and Public Sector Credit

(In USD mn)	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Private Credit	145,652	145,935	137,644	139,089	138,638	136,893	137,688	138,018	138,695	140,424	137,715	138,065	140,945
Growth (YoY)	10.49%	9.90%	10.35%	9.85%	10.13%	9.86%	9.20%	8.30%	7.66%	7.28%	7.15%	6.81%	7.57%
Public Credit	39,902	42,186	40,116	40,195	41,316	39,593	37,838	39,563	40,543	38,826	39,717	39,703	41,324
Growth (YoY)	18.63%	15.91%	16.43%	9.63%	12.15%	11.19%	8.75%	14.37%	18.18%	16.32%	16.62%	13.39%	15.12%
Domestic Credit	185,553	188,122	177,761	179,284	179,954	176,486	175,526	177,581	179,238	179,250	177,432	177,769	182,269
Classified Loan	11.11%			12.56%			16.93%			20.20%			-

Source: Bangladesh Bank, EBLSL Research | Note: Classified loans are reported at quarter-end, Growth (YoY) in BDT terms.

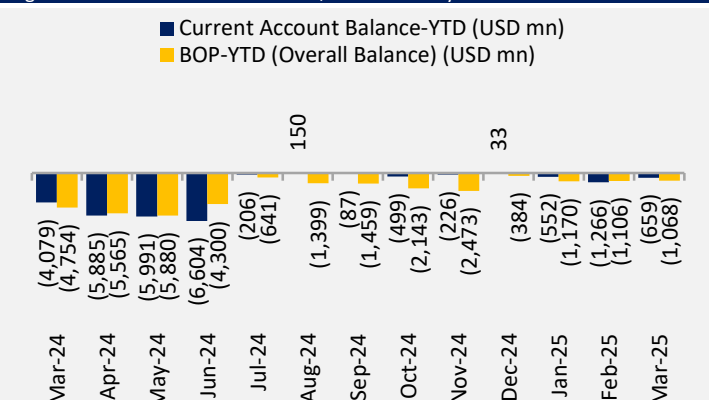
4.0 External Sector: Rising exports and remittances eases pressure on the country's external balance.

Figure 4.1: Export Growth YoY and Import Growth YoY in %



Source: Bangladesh Bank, EBLSL Research

Figure 4.2: Current Account Balance, Balance of Payment



Source: Bangladesh Bank, EBLSL Research

- Merchandise exports have maintained steady YoY growth for eight consecutive months, increasing by 12.8% in Mar-25. This can be largely attributable to higher RMG exports to Western markets, supported by increased consumer spending amid easing inflation in those economies. However, the proposed 37% U.S. reciprocal tariff on Bangladeshi exports, currently under a 90-day pause (to be ended on Jul-25), poses a major risk to Bangladesh's export competitiveness, particularly in the ready-made garments sector. If the tariff is implemented, the higher tariff could significantly reduce demand for RMG products from Bangladesh in the U.S. market (Bangladesh's largest RMG export destination), hurting overall export earnings of the country. Conversely, if Bangladesh secures lower U.S. tariff deals, export figures may remain stable and create opportunities to capture additional orders from countries facing higher tariffs.
- Monthly merchandise imports remained moderate at USD 5.6 billion, with a 15.3% YoY growth in Mar-25, signaling a steady economic recovery, supported by rising imports of industrial raw materials. Moreover, the removal of the LC margin on all types of imports except luxury goods following the gradual uptick in exports and remittances has also contributed to the recent upward import trend.
- Remittance inflows continue its rising trend, reaching USD 2.2 billion within May 24, 2025, following USD 2.8 billion received in Apr-25. This continued growth is driven by increased use of official channels, reduced kerb market rate disparities, and seasonal factors such as higher remittances during Ramadan and Eid festivals.
- The gross forex reserve remained stable around USD 25.7 billion in May-25, supported by higher foreign currency inflows from rising exports and remittances. Looking ahead, the government projects forex reserves to hit USD 30 billion by Jun-25, with a further increase to USD 34.4 billion anticipated by the end of FY'26.

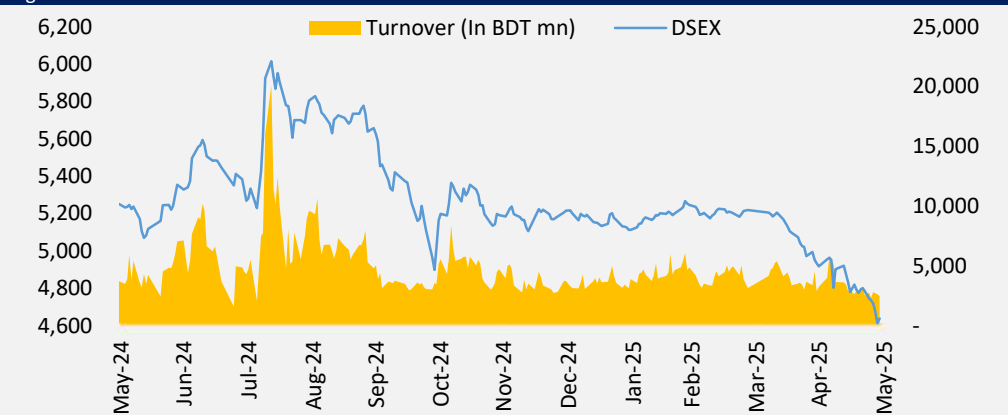
Exhibit 4.1: External Sector

(In USD mn)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Export fob	3,667	3,470	3,484	3,677	3,400	3,743	3,852	4,250	4,045	3,673	3,840	-	-
Import fob	5,189	5,675	4,942	4,969	5,275	5,763	5,053	6,075	6,026	5,621	5,568	-	-
CA Balance	(5,991)	(6,604)	(206)	150	(87)	(499)	(226)	33	(552)	(1,266)	(659)	-	-
BOP	(5,880)	(4,300)	(641)	(1,399)	(1,459)	(2,143)	(2,473)	(384)	(1,170)	(1,106)	(1,068)	-	-
Remittance	2,254	2,542	1,913	2,216	2,405	2,395	2,200	2,639	2,185	2,528	3,296	2,752	2,246*
Exchange Rate	117.9	118.0	118.0	120.0	120.0	120.0	120.0	120.0	122.0	122.0	122.0	122.0	122.9
Forex Reserve	24,197	26,714	25,921	25,567	24,522	24,522	24,456	26,204	25,308	26,137	25,500	27,412	25,706 ^P
Forex Reserve-BPM6	18,646	21,787	20,488	20,545	19,385	19,385	18,736	21,359	19,964	20,907	20,353	22,024	20,470 ^P

Source: Bangladesh Bank, Eastern Bank PLC, EBLSL Research | Note: P=Provisional, * Till May 24, 2025

5.0 Capital Market: Market depression deepens with no signs of immediate respite for investors.

Figure 5.1: Historical Movement of DSEX and Turnover



Source: Dhaka Stock Exchange, EBLSL Research

- The bearish sentiment in the country's capital market deepens amid no signs of respite for investors from the prolonged market downturn, while declining market indices continue to hit new lows. The month started with dominant selloffs due to rattled investors' overreaction to recent geopolitical tensions in neighboring countries. Meanwhile, the chief adviser's meeting with the capital market stakeholders aimed at addressing the prevailing market crisis also fell short of stimulating any immediate positive momentum due to a lack of any strong outcomes to revive investor confidence. Moreover, prevailing social-political unrest and political uncertainties added further strain to the investors' woes. Apparently, the lingering pessimism kept most participants on the sidelines, while foreign investors also preferred trimming their exposure to Bangladesh's capital market amid concerns over further BDT depreciation following adherence to a fully market-driven exchange rate regime, coupled with apprehensions of an uncertain market outlook. Moreover, a cautious stance ahead of the upcoming budget declaration for the next fiscal year also allowed bearish forces to firm their controls over the realm of the market's momentum. The relentless bearish spell pervaded the trading board throughout the month, causing the benchmark index, DSEX, to dip down to a 5-year low of 4,638 points, plummeting by 280 points, or 5.7% MoM. Meanwhile, the average daily turnover in May-25 further declined by 16.0% MoM to BDT 3.3 billion, while a single-day market turnover also fell to around a 10-month low of BDT 2.4 billion. Looking ahead, market sentiment is likely to remain cautious post-budget declaration, although fundamentally sound and oversold stocks with rebound potential are likely to be at the center of investors' attention due to their lucrative valuation and opportunity for tax rebate ahead of the fiscal year's end.

Exhibit 5.1: Capital Market

Index	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
DSEX	5,252	5,328	5,280	5,804	5,625	5,199	5,193	5,216	5,113	5,247	5,219	4,918	4,638
DS30	1,875	1,910	1,886	2,125	2,053	1,926	1,916	1,940	1,904	1,906	1,915	1,823	1,730
DSMEX	1,520	1,454	1,500	1,223	1,217	1,023	1,091	1,091	1,086	1,018	990	923	926
(In USD mn)													
Daily Average Turnover	57	39	51	73	56	30	42	36	30	38	34	33	27
Monthly Foreign Trade	14	20	22	68	28	13	30	13	15	22	14	35	33*
Market Capitalization	55,053	56,115	55,033	54,448	58,473	56,678	55,267	55,219	54,494	56,998	55,235	53,818	52,667
Mkt Cap to GDP Ratio	11.9%	12.2%	11.9%	11.8%	12.7%	12.3%	12.0%	12.0%	11.8%	12.3%	12.0%	11.7%	11.4%
MF AUM (Close-End)	402	409	413	438	430	406	407	407	397	396	385	380	362 ^P

Source: Dhaka Stock Exchange, EBLSL Research | Note: P=Provisional, *Till April 15, 2025

6.0 Appendix: Overview of Global Economic Indicators and Major World Market Indices.

Exhibit 6.1: Global Economic Indicators

Country	Nominal GDP (USD bn)	GDP Growth (Real)-YoY	Inflation (P to P)	CA Balance (% of GDP)	Interest rate (10 Yr T-bond)	Exchange rate (USD)	GDP per capita (U.S. dollars)
Frontier Markets							
Bangladesh	461.6	3.97%	9.17%	-0.14%	11.88%	123.0	2,671.0
Sri Lanka	74.9	-7.82%	-2.00%	-0.99%	11.87%	299.3	3,828.0
Vietnam	433.7	5.05%	3.13%	5.12%	3.15%	25,963.5	4,282.0
Emerging Markets							
India	3,572.1	7.83%	3.34%	-1.21%	6.45%	84.4	2,481.0
China	17,662.0	5.24%	-0.10%	1.50%	1.63%	7.3	12,614.0
Philippines	436.6	5.57%	1.80%	-2.57%	6.37%	55.7	3,805.0
Thailand	515.0	1.87%	0.84%	1.28%	2.09%	32.6	7,182.0
Malaysia	415.6	3.68%	1.40%	1.20%	3.69%	4.2	11,379.0
Turkey	1,108.5	4.52%	37.86%	-4.07%	34.80%	38.6	13,106.0
Russia	1,997.0	3.59%	10.30%	2.53%	15.90%	81.0	13,817.0
Developed Markets							
USA	27,357.8	2.53%	2.40%	-2.97%	4.35%	1.0	82,769.0
UK	3,344.7	0.15%	2.60%	-2.20%	4.59%	0.8	49,464.0
France	3,031.8	0.87%	0.80%	-0.75%	3.25%	0.9	44,691.0
Australia	1,741.9	2.06%	2.40%	1.22%	4.37%	1.6	64,821.0
Singapore	501.4	1.08%	0.90%	19.77%	2.48%	1.3	84,734.0
Hong Kong	377.0	3.22%	1.40%	9.40%	3.11%	7.8	50,532.0
Germany	4,457.4	-0.31%	2.20%	6.80%	2.53%	0.9	54,343.0

Source: www.investing.com, www.imf.org, www.tradingeconomics.com, www.worldpopulationreview.com, EBLSL Research

Exhibit 6.2: Major World Market Indices

Particulars	Country	Index	% Change					Latest P/E
			1 Week	1 Month	YTD	1 Year	3 Year	
Dow Jones	US	42,098.70	0.57%	3.51%	-1.05%	10.46%	26.75%	23.09
S&P 500	US	5,888.55	0.80%	5.74%	0.12%	12.47%	41.61%	24.82
Nasdaq	US	19,100.94	0.93%	9.48%	-1.09%	14.12%	57.45%	34.85
FTSE 100	UK	8,722.00	-0.17%	2.70%	6.75%	5.99%	14.79%	13.11
Shanghai	China	3,363.45	-0.50%	2.57%	0.35%	8.79%	6.81%	14.04
Hang Seng	Hong Kong	23,573.38	0.12%	6.57%	17.51%	29.31%	11.60%	11.77
Taiwan Weighted	Taiwan	21,951.76	-1.45%	5.55%	-7.28%	-0.03%	28.58%	17.20
SET	Thailand	1,164.01	-0.80%	-2.78%	-16.87%	-13.87%	-29.61%	13.76
KOSPI	South Korea	2,720.64	4.90%	6.42%	13.38%	3.23%	1.91%	12.09
IDX Composite	Indonesia	7,175.82	0.12%	6.04%	1.35%	2.01%	1.96%	16.78
PSEi Composite	Philippines	6,412.81	1.70%	0.91%	-1.78%	0.64%	-6.00%	11.13
VN 30	Vietnam	1,431.57	1.56%	9.30%	6.46%	11.90%	6.61%	13.52
BSE Sensex	India	81,633.02	0.84%	1.73%	4.47%	10.49%	45.97%	24.21
Karachi 100	Pakistan	119,194.08	-0.04%	6.99%	3.46%	59.07%	176.73%	6.35
CSE All-Share	Sri Lanka	16,815.60	1.95%	6.43%	5.46%	38.90%	102.22%	12.18
DSEX	Bangladesh	4,637.92	-3.08%	-6.03%	-11.09%	-11.30%	-27.18%	13.79*

Source: www.investing.com, www.bloomberg.com, EBLSL Research | Note: *Forward PE including stocks with negative earnings

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EBLSL Key Management

M. Shahryar Faiz	Acting Managing Director	shahryar@eblsecurities.com
Md. Asaduzzaman	Chief Financial Officer	asad@eblsecurities.com

EBLSL Research Team

Mohammad Rehan Kabir	Head of Research	kabir@eblsecurities.com
Md Rashadur Rahman Ratul	Senior Research Associate	ratul@eblsecurities.com
Rayhan Ahmed	Senior Research Associate	rayhan@eblsecurities.com
A K M Arif Uzzaman	Senior Research Associate	arifuzzaman@eblsecurities.com
Zuhaier Shams	Senior Research Associate	zuhaier@eblsecurities.com

For any queries regarding this report: research@eblsecurities.com
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Our Locations



Head Office:

Jiban Bima Bhaban,
10 Dilkusha C/A, 1st Floor, Dhaka-1000
+88 02 223350016, +88 02 223389254, +88 02 223383247
FAX: +88 02 47112944
info@eblsecurities.com



HO Extension:

DSE Tower (Level-10),
Room # 199, Plot # 46,
Road # 21 Nikunja-2,
Dhaka-1229
+88 02 41040160



Dhanmondi Branch:

Sima Blossom, (4th Floor),
House # 390 (Old), 3 (New),
Road # 27 (Old), 16 (New),
Dhanmondi R/A,
Dhaka-1209.
+88 02 9130268, 9130294



Chattogram Branch:

Suraiya Mansion (6th Floor);
30, Agrabad C/A,
Road# Sonargaon Avenue,
Chattogram-4100
+031 2522041-43



Khatungonj Booth:

1625/1351 Ramjoy Mohazon
Lane (Post Office Goli),
Khatungonj, Chattogram-4000
+88 02 333350536, 333350538