

Economy

Revenue shortfall hits record BDT 980bn (USD 8.032bn) nine months

April 22, 2026

- The country's revenue collection has hit a historic deficit of approximately BDT 980bn (USD 8.032bn) against the target in the first nine months of the current fiscal 2025-26, surpassing the total shortfall recorded in any previous full financial year. The National Board of Revenue data shows that the gap has already exceeded the BDT 920bn (USD 7.54bn) shortfall seen in the entirety of the last fiscal year, with experts warning that the deficit will widen further by June.
- Economists and NBR officials attributed the weak performance mainly to lower imports caused by the Middle East conflict, sluggish domestic economic activity, continued revenue leakage, and an overly ambitious target that did not reflect the tax authority's actual capacity.

From: <https://www.tbsnews.net/economy/revenue-shortfall-hits-record-tk98000cr-nine-months-1417956>

Govt sends legal requests to 23 countries to recover laundered funds

April 22, 2026

- The government has sent Mutual Legal Assistance Requests (MLARs) to 23 countries, with another 21 under process, as part of its efforts to recover laundered funds, Finance Minister Amir Khosru Mahmud Chowdhury told Parliament on 21 April.
- A 12-member inter-agency task force, headed by the Bangladesh Bank governor, is overseeing the recovery drive. Based on its recommendations, 11 priority money laundering cases have been identified under the Money Laundering Prevention Act 2012.

From: <https://www.tbsnews.net/economy/govt-sends-legal-requests-23-countries-recover-laundered-funds-1417876>

Khosru outlines 5 measures to rein in inflation in parliament

April 22, 2026

- Finance Minister Amir Khosru Mahmud Chowdhury told parliament on 21 April that the government has taken five measures to control inflation.
- First, the Bangladesh Bank has kept the policy interest rate at 10pc to curb excess demand and maintain macroeconomic stability.
- Second, both public and private sector efforts have been strengthened in importing, stocking

and managing markets for food and essential items.

- Third, to ease the cost burden on low- and lower-middle-income groups, family card programs, allowances, food assistance and other targeted social safety net programs are ongoing and expanding.
- Fourth, initiatives to support farmers, including irrigation and other assistance programs, have been strengthened to stabilize food production and supply.
- Fifth, to manage external sector pressures, the government has maintained a market-based exchange rate system and strengthened foreign exchange reserve management.

From: <https://www.tbsnews.net/economy/khosru-outlines-5-measures-rein-inflation-parliament-1417751>

Foreign debt tops USD 78bn, Finance Minister says Parliament

April 22, 2026

- The country's total foreign debt stood at approximately USD 78.0bn as of February 2026, Finance Minister Amir Khosru Mahmud Chowdhury disclosed in parliament on Tuesday, offering a comprehensive picture of the country's external borrowing over nearly two decades.
- The minister revealed that Bangladesh received a cumulative USD 85,992.64mn in foreign loans between the 2008-09 and 2025-26 fiscal years. During the same period, the government repaid USD 22,328.47mn in principal and a further USD 8,696.82mn in interest payments. As of December 30, 2025, the outstanding foreign debt stood at USD 77,279.12mn.

From: <https://observerbd.com/news/573668>

LC settlement drops by 26.6pc in March; LC Opening dropped 10.0pc

April 22, 2026

- LC (letter of credit) settlements declined by 26.6pc in March this year due to a slowdown in new business and investment in the country. Banks settled LC payments worth USD 4.66bn in March, compared to USD 6.35bn during the same period last year, indicating a decline in imports.
- According to Bangladesh Bank data, LC openings fell by more than 10pc in March. LCs worth USD 5.77bn were opened, down from USD 6.46bn a year earlier.
- Economists and bankers say the overall economic situation has negatively affected both LC openings and settlements. The slowdown in new business activity has reduced demand for imports,

particularly capital machinery. Additionally, uncertainty stemming from the war in March discouraged traders, as concerns grew over whether shipments would arrive even after opening LCs. Many also avoided opening LCs to hedge against potential volatility in the dollar rate. Lastly, the LC settlement in March were of the weak January and February export activities.

From: <https://www.tbsnews.net/economy/lc-settlement-drops-266-march-1416976>

Banking

No BB directive on resuming or shutting down S Alam Group operations: Finance minister

April 22, 2026

- Finance Minister Amir Khosru Mahmud Chowdhury told parliament on 21 April that Bangladesh Bank has not issued any directive regarding resuming or shutting down the commercial operations of S Alam Group, which had been halted amid loan default concerns.
- Responding to a question from Cumilla-4 lawmaker Hasnat Abdullah, the minister provided details of ongoing investigations and asset seizures linked to allegations of corruption and money laundering against the group while mentioning about the no directive from the central bank.

From: <https://www.tbsnews.net/economy/no-bb-directive-resuming-or-shutting-down-s-alam-group-operations-finance-minister-1417711>

Energy and Power

Govt clears purchase of 0.175mn tons of fuel oil

April 22, 2026

- The government yesterday approved the direct purchase of 0.175mn tons of diesel and octane from two suppliers, bypassing the standard tender process as concerns deepen over Gulf supply disruptions caused by the US-Israeli war on Iran.
- The Cabinet Committee on Government Purchase (CCGP) cleared multiple proposals from state agencies to that end at a cost of nearly BDT 17bn (USD 0.139bn).

From: <https://www.thedailystar.net/business/economy/news/govt-clears-purchase-175-lakh-tonnes-fuel-oil-4157311>

Capital Market

Titas Gas to issue 283mn preference shares to govt

April 22, 2026

- Titas Gas Transmission and Distribution Company has received regulatory approval to issue nearly 283mn preference shares to the government

against accumulated share money deposits, in a move aimed at complying with a five-year-old directive.

- According to a disclosure filed with the stock exchanges on Monday, the company will issue irredeemable, non-cumulative preference shares with a total face value of BDT 2.83bn.

From: <https://thefinancialexpress.com.bd/stock/bangladesh/titas-gas-to-issue-283m-preference-shares-to-govt>

CSE urged deeper collaboration with India for commodity derivatives market

April 22, 2026

- The Chittagong Stock Exchange (CSE) has urged deeper collaboration and the deployment of Indian capital market expertise, particularly in promoting the commodity derivatives market.
- CSE Managing Director M Shaifur Rahman Mazumdar made the call on April 19 when Rajeev Ranjan, assistant high commissioner of India, visited the port city bourse in Chattogram

From: <https://www.thedailystar.net/business/news/cse-urged-deeper-collaboration-india-commodity-derivatives-market-4157141>

International

Japan lifts ban on lethal weapons exports in major policy shift

April 22, 2026

- The Cabinet of Prime Minister Sanae Takaichi approved new guidelines that pave the way for a wider range of arms exports, including domestically developed warships, combat drones and other military equipment.
- The move has been welcomed by key defense partners such as Australia and has drawn interest from countries in Southeast Asia and Europe.

From: <https://www.tbsnews.net/world/japan-lifts-ban-lethal-weapons-exports-major-policy-shift-1417681>

US-Iran peace talks in doubt as Trump signals no truce extension

April 22, 2026

- Trump said in an interview yesterday (20 April) that the ceasefire expires on Wednesday evening in Washington and he is "not going to be rushed into making a bad deal." He added that the Strait of Hormuz would remain blocked for now, saying, "I'm not opening it until a deal is signed."
- Iran's Parliament Speaker Mohammad Bagher Ghalibaf said the country would not "accept negotiations under the shadow of threats." The standoff highlights uncertainty over the upcoming

talks, even after Trump said negotiations could begin as early as Tuesday. He has threatened strikes on Iran's energy infrastructure if diplomacy fails

From: <https://www.tbsnews.net/world/us-iran-peace-talks-doubt-trump-signals-no-truce-extension-1417231>

India fertilizer output drops a quarter on Mideast war

April 22, 2026

- India's fertilizer production plunged nearly a quarter in March, official data showed, after natural gas imports used in its manufacture were hit by the Middle East conflict.
- Natural gas is used to power the production of urea, a key part of the lifeline fertilizers used by India's vast agriculture sector, making it deeply sensitive to global energy price swings

From: <https://www.thedailystar.net/business/news/india-fertiliser-output-drops-quarter-mideast-war-4156791>

German investor morale lowest in three years on Iran war fallout

April 22, 2026

- German investor morale slid to its lowest level in over three years in April, a survey showed Tuesday, as the Middle East war threatens to snuff out a tentative recovery in Europe's top economy.
- Sentiment among investors on the future of the Germany economy fell 16.7 points in the past month and now sits at minus 17.2 points, the survey said.

From: <https://www.thedailystar.net/business/global-economy/news/german-investor-morale-lowest-three-years-iran-war-fallout-4157271>

DISCLAIMER

The information contained in this report has been compiled by IDLC Securities Limited (IDLC-SL) from sources believed to be reliable, but no representation or warranty, express or implied, is made by IDLC-SL as to its accuracy, completeness, or correctness. Expressions of opinion herein were arrived at after due and careful consideration and were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at that time.

All opinions and estimates contained in this report are subject to change without notice due to changed circumstances and without legal responsibility. This document is not and should not be construed as an offer or the solicitation of an offer to buy or sell any securities. It does not constitute a personal recommendation or take into account the particular investment objectives, financial conditions, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances. IDLC-SL accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein.

IDLC-SL and its affiliates, officers, directors, and employees may have positions in, and buy or sell, the securities, if any, referred to in this Document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that may reflect opinions that are contrary to the opinions expressed in this Document and may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

By issuing this research report, each IDLC-SL analyst named in this report hereby certifies that the recommendations and opinions expressed herein accurately reflect the research analyst's independent views about any and all of the subject securities or companies discussed herein, and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. On top of that, no part of the research analyst's compensation was, is, or will be, directly or indirectly related with any kind of investment banking activities.

This document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data provided herein is the exclusive property of IDLC-SL. No part of this material can be (i) copied, photocopied, or duplicated in any form by any means or (ii) redistributed without the prior written consent of IDLC-SL.

Morning Newsflash

Wednesday, 22 April, 2026

IDLC-SL Research



Research Team

Name	Designation	Email	Contact Number
Tanay Kumar Roy, CFA	Head of Equity Research	tanay@idlc.com	880 1708 46 95 80
Md. Fahad Been Ayub	Business Analyst	MdFahad@IDLC.com	880 1521 43 81 88
Mohammad Tashnim	Research Associate	mtashnim@idlc.com	880 1730 70 16 45
Zareen Binte Shahjahan	Research Associate	zareen@idlc.com	880 1708 46 95 95
Muntasir Mohammad	Analyst	muntasirm@idlc.com	

IDLC Securities Limited

DR Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dastagir Road,

Purana Paltan, Dhaka - 1000

Tel: +8809609994352

Fax: +88029574366

E-mail: IDLCResearch@idlc.com