Treasury Weekly

BRAC BANK

আস্থা অবিচল

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USDBDT Exchange Rate

Bangladesh received $17.85 billion in inward remittances from July to January 13, 2026, in the current fiscal year, FY 2025-26. It was 14.7 billion in the same period of the previous FY2024-25, and saw a growth of 21.5%. The upward trend in remittances sent by Bangladesh expatriates has continued in January, with receiving over US $1.59 billion in 13 days of the month. The gross forex reserves of Bangladesh cross $33 billion. As per the IMF standard BPM6, the forex reserves stood at $29 billion plus.

Bangladesh's current-account deficit widened in the first five months of the fiscal year ending November last as sluggish export growth combined with a pick-up in imports, though the overall balance of payments remained comfortably in surplus. Economists and central bank officials said the higher deficit reflects a sharp increase in imports, while exports failed to keep pace. higher imports of crude petroleum, refined petroleum products, fertiliser and capital machinery were the main drivers of the import surge. Despite the current account deficit, Bangladesh's financial account recorded a surplus of $1.23 billion in the first five months of FY26

Outlook: BDT is expected to remain stable driven by Bangladesh Bank Market Operations and sufficient remittance inflows ahead of Eid.

Global Currencies

Currency Pair	Weekly Change	Current Level	Expected Weekly Trend
EURUSD	-0.70%	1.1600	Bearish
GBPUSD	-0.42%	1.3380	Bearish
AUDUSD	-0.13%	0.6685	Neutral
USDJPY	0.68%	158.07	Bullish
USDCNY	0.07%	6.9649	Bullish

Market Overview:

- US announces fresh tariff threats against Europe, triggering global risk-off sentiment. Likely effects include weakened USD against JPY, CHF, EUR and GBP
- Japanese authorities signal readiness for coordinated FX intervention. JPY likely to strengthen across the board, particularly against USD and EUR
- Yuan hits 32-month high as PBOC sets strongest fix since 2023; mixed data temper outlook. Separate monthly data showed the country's industrial output rose 5.2% in December from a year earlier adding pressure for more stimulus

Money Market

Item	Avg. Vol. (Cr.)	% Δ (Vol.)	WAR	% Δ (WAR)
Call	4814.24	29.52%	9.87%	-0.01%
Repo	3832.89	17.09%	9.97%	0.14%
Term	16.20	-57.92%	10.60%	-0.57%

Excess reserve (Excess CRR: un-invested cash) in banking system decreased to BDT 102.21. bio by end of July'25 from BDT 128.97 bio as of end of June'25. Total liquid asset (excess of min required asset) including excess investment in government treasury securities decreased to BDT 5.84 trio at the end of July'25 from 5.86 trio at end of June'25.

Interest Rate

Government net borrowing from banking system (including BB) stood at BDT 373.6 bln on Jul -Nov'FY26, whereas net borrowing from scheduled bank was BDT 192 bln during the same period. Government borrowing from the non-banking system stood at BDT 115.90 bln Jul-Oct'FY26. Net sales of NSC was BDT 20.76 bln during Jul-Nov'FY26, with a 23% Y-o-Y growth. Tax revenue collection on Jul-Oct'25 was BDT 1194.78 bln, showing 15.5% Y-o-Y growth. Inflation increased slightly to 8.49 % at the end of Dec, 25 [8.29% on Nov'25] with food inflation of 7.71% and Non-food inflation picket at 9.13%. M-o-M inflation decreased by 0.84% indicative sluggish slowness.

On monetary side, reserve money growth stood at 4.35% year on year in Nov'25. Broad money growth stood at 8.92% year on year in Nov'25 while month to month growth is 0.97%. Private Sector credit growth dropped to 6.58% in Nov'25. As inflation rate is still above targeted level, rate cut is not expected within next 1/2 months. In foreign exchange market, the central bank bought USD 617 million from the market in Jan'26, injecting approx. BDT 7,500 crore into the financial system. Liquidity condition eased riding on injected liquidity.

Outlook: Considering upcoming auction calendar and present liquidity conditions, government treasury yields are expected to fall in coming days.

Capital Market

- DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), lost 39 points last week (11-15 January) amid declining investor participation and selling pressure, with share prices of the majority of stocks falling and turnover shrinking.
- The yield on five-year treasury bonds fell sharply on Tuesday as banks channelled excess liquidity into risk-free government securities amid weak private-sector credit demand ahead of the national election.
- Yields on treasury bills (T-bills) declined further on Sunday with banks channeling their excess liquidity into risk-free securities, amid subdued private-sector credit demand ahead of the upcoming polls.

Market Synopsis

Reference Rate	Overnight	1M	3M	6M	12M
USD SOFR	3.66000	3.67328	3.66969	3.63020	3.50544
ESTR/EURIBOR	1.93000	1.98500	2.03300	2.14300	2.24800
GBP SONIA	3.72390	3.72820	3.71180	3.63940	3.53410

Treasury Bill & Bond Yields

Tenor	Latest Yield	Previous Yield
91 Days	10.11%	10.42%
182 Days	10.45%	10.55%
364 Days	10.39%	10.66%
2 Years	10.51%	10.72%
5 Years	10.23%	10.84%
10 Years	10.87%	10.39%
15 Years	10.89%	10.74%
20 Years	10.90%	10.82%

Commodities

Commodity (unit)	Latest Price	Weekly Change
Brent Crude Oil (BBL)	64.13	1.25%
Gold (OZS)	4,594.79	1.88%
ICE-US Cotton (LBS)	64.66	0.39%
Soybean (BSH)	1,057.75	0.88%
Wheat (BSH)	518.00	0.14%
Sugar (LBS)	14.96	0.47%
Palm Oil (Tonne)	1,004.19	1.27%
Steel (Tonne)	939.00	-0.11%

Released Economic Data (South Asia & China)

Indicator	India	Pakistan	China	Bangladesh
CPI (YoY)	1.33%	5.60%	0.20%	8.49%
GDP Annual Growth Rate	8.20%	3.70%	4.80%	3.97%
Policy Repo Rate	5.25%	10.50%	3.00%	10.00%
Government Bond 10Y	6.67%	10.99%	1.85%	10.87%

Released Economic Data (G8 Countries)

Indicator	USA	UK	Eurozone	Japan
CPI (YoY)	2.70%	3.20%	2.00%	2.90%
GDP Growth Rate	4.30%	0.10%	0.30%	-0.60%
Unemployment Rate	4.40%	5.10%	6.30%	2.60%
Base Rate	3.75%	3.75%	2.15%	0.75%
Government Bond 10Y	4.23%	4.40%	3.19%*	2.18%

*10-Year Eurozone Central Government Bond Par Yield Curve

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