Treasury Weekly

BRAC BANK
আস্থা অবিচল

Issue # 04-2026 | Date: 30 Apr 2026

USDBDT Exchange Rate

Bangladesh's total foreign exchange reserves stood at $30.46 billion. Bangladesh Bank has resumed USD buy auctions from interbank market. Officials state that these consistent dollar purchases serve a dual purpose: increasing the national buffer of foreign currency and injecting money into the banking system to improve liquidity flow. LC (letter of credit) settlements declined by 26.6% in March this year due to a slowdown in new business and investment in the country. 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. According to Bangladesh Bank data, LC openings fell by more than 10% in March. LCs worth $5.77 billion were opened, down from $6.46 billion a year earlier. However, this week the market has some large value government payments which are expected to create good demand for greenback from interbank. The Real Effective Exchange Rate (REER) index rose in March, indicating Bangladesh's modest loss in trade competitiveness. The increase was largely driven by higher inflation in the country compared with its trading partners.

Outlook: BDT is expected to depreciate gradually against USD keeping in mind global market situation and currency competitiveness.

Global Currencies

Currency Pair	Weekly Change	Current Level	Expected Weekly Trend
EURUSD	-0.37%	1.1677	Bearish
GBPUSD	-0.35%	1.3483	Bearish
AUDUSD	-0.27%	0.7129	Bearish
USDJPY	0.05%	159.45	Neutral
USDCNY	-0.07%	6.8314	Bearish

Market Overview:

- EURUSD drifts to three week lows as the Fed turns hawkish. The federal reserve left rates on hold, with some policymakers opposing the easing bias.
- Cable enters Thursday near 1.3480, off the lows but well below early week highs above 1.3570.
- AUDUSD slid as Fed held rates and Powell backed staying on board. Fed statement flagged resilient growth and elevated Iran -linked energy inflation.
- USDJPY surges to near two year high after Fed's decision to deliver a hawkish hold.

Money Market

Item	Avg. Vol. (Cr.)	% Δ (Vol.)	WAR	% Δ (WAR)
Call	4388.84	23.24%	9.97%	-0.13%
Repo	3970.73	9.25%	9.83%	-0.10%
Term	12.69	-79.69%	10.99%	0.62%

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 8,830 Bn during Jul-Feb'FY26. Government borrowing from the non-banking system stood at BDT 40.34 Bn Jul-Feb'FY26. Net sales of NSC was BDT -5.55 Bn during Jul-Feb'FY26. Tax revenue collection during Jul-Mar'FY26 was BDT 2,878.6 Bn, showing 11.15% Y-o-Y growth. Inflation decreased to 8.71% at the end of Mar'26 [9.13% in Feb'25] with food inflation of 8.24% and non-food inflation of 9.09%. M-o-M inflation eased by 42 basis points, mostly driven by a reduction in food price inflation indicating slight relief after the month of Ramadan.

On monetary side, Bangladesh witnessed a sharp expansion in high-powered money, with reserve money growing by 13.35% Y-o-Y in Feb'26 and broad money growing at 10.52% Y-o-Y in Feb'26. The expansion was largely attributed to the central bank injecting money to meet government expenditure needs. Private Sector credit growth dropped further to 6.03% in Feb'25 at historical lowest level. As inflation rate is still above targeted level, rate cut is not expected in near term. In Mar'26, Bangladesh Bank's USD purchases decreased significantly compared to Feb'26. While February saw record-breaking monthly purchases of approximately USD 1.5 Bn, March activity was characterized by a mid-month pause, with only USD 25 Mn purchase. It significantly lowered direct liquidity injection into the banking system in Mar'26.

Outlook: With the government accelerating borrowing to meet fiscal year-end targets amid current liquidity conditions, treasury yields are likely to trend upward in coming days.

Capital Market

- BRAC Bank posted a record consolidated profit of BDT 22.5 Bn in 2025 – the highest in its history – marking a staggering 57% year-on-year growth over the previous year. With this profit, BRAC Bank became the first local private sector lender to surpass Tk2,000 crore in profit. Riding on the profit growth, the private sector lender also increased its dividend payout, recommending a 30% dividend comprising 15% cash and 15% stock for its shareholders.
- The securities regulator has agreed in principle to remove the provision that requires the Dhaka bourse to obtain prior permission for inspections, a move that could empower the Dhaka bourse to conduct instant inspections of issuer companies upon finding prima facie evidence of any wrongdoing.

Market Synopsis

Reference Rate	Overnight	1M	3M	6M	12M
USD SOFR	3.64000	3.64933	3.663153	3.67562	3.70668
ESTR/EURIBOR	1.93200	2.01000	2.15000	2.44300	2.73100
GBP SONIA	3.73060	3.75190	3.83320	4.01630	4.23970

Treasury Bill & Bond Yields

Tenor	Latest Yield	Previous Yield
91 Days	10.17%	10.17%
182 Days	10.41%	10.34%
364 Days	10.54%	10.39%
2 Years	10.23%	9.74%
5 Years	10.75%	10.21%
10 Years	10.98%	10.25%
15 Years	10.49%	10.34%
20 Years	10.60%	10.44%

Commodities

Commodity (unit)	Latest Price	Weekly Change
Brent Crude Oil (BBL)	90.38	-5.06%
Gold (OZS)	4,828.30	1.70%
ICE-US Cotton (LBS)	77.40	5.71%
Soybean (BSH)	1,167.25	-0.72%
Wheat (BSH)	591.25	3.55%
Sugar (LBS)	13.31	-3.20%
Palm Oil (Tonne)	1,126.58	-1.69%
Steel (Tonne)	1,046.00	0.00%

Released Economic Data (South Asia & China)

Indicator	India	Pakistan	China	Bangladesh
CPI (YoY)	3.40%	7.30%	1.00%	8.71%
GDP Annual Growth Rate	7.80%	3.90%	5.00%	3.97%
Policy Repo Rate	5.25%	11.50%	3.00%	10.00%
Government Bond 10Y	7.07%	12.90%	1.75%	10.98%

Released Economic Data (G8 Countries)

Indicator	USA	UK	Eurozone	Japan
CPI (YoY)	3.30%	3.30%	2.60%	1.50%
GDP Growth Rate	0.50%	0.10%	0.20%	0.30%
Unemployment Rate	4.30%	4.90%	6.20%	2.70%
Base Rate	3.75%	3.75%	2.15%	0.75%
Government Bond 10Y	4.42%	5.08%	3.46%*	2.52%

*10-Year Eurozone Central Government Bond Par Yield Curve

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