

Market Insights

Q4: October to December 2024



**Bangladesh Merchant
Bankers Association**

টিআইপিতে বিনিয়োগ করুন আপনার মম্পদকে মম্বন্ধ করুন



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Overview of BMBA

Bangladesh Merchant Bankers Association holds a unique position in terms of its affiliation and acceptability in the capital market of the country. Presently, almost all the established Merchant Banks are the members of this Association. Currently, it has 66 Members registered with the Association.

The beginning of BMBA can be traced back to around 1997 when an executive committee was established with Prof. Dr. Mohammad Musa appointed as the initial convenor of the association, in accordance with section 3(2)(d) of the Banijjo Songothon Odhayadesh of 1961. At that time only about 15 institutions were operating as Merchant Banks without even license from any authority to operate as such.

The owners and representatives of these institutions strongly felt that Merchant Bankers should be working from a common platform to enhance its clout with the regulatory

authorities in shaping the regulatory environment in which they would be operating. Therefore, they agreed to form an Association.

Finally, the BMBA was formed under the companies Act 1994 and registered with the Registrar of Joint Stock Companies and Firms on 9th November 2004. The Association is run by an executive committee consisting of 11 members headed by the president.

Since inception, Bangladesh Merchant Bankers Association has been continuously working for the development of Capital Market and playing a pivotal role in consultative and advisory capacity and most importantly safeguarding the interest of the member Merchant Bankers. BMBA has got significant importance among the stakeholders and has gained considerable appreciation for its contribution to the Capital Market of Bangladesh.

Functions of Merchant Banks

Merchant banks play a significant role in the financial landscape by offering a wide range of services such as issue management, underwriting, portfolio management, corporate advisory etc. Their role is vital in facilitating the mobilization of capital and instilling confidence in investors. Through these services, they make substantial contributions to the growth and stability of Bangladesh's financial sector, enhancing the value of the stock market and fostering overall economic development

1. Issue Management

- a. Initial Public Offering (IPOs)
- b. Qualified Investor Offerings (QIOs)
- c. Repeat Public Offerings (RPOs)
- d. Rights Offerings
- e. Managing Issuance of Debt Securities and Islami Shariah Based Securities

2. Underwriting

Underwriting is a pivotal function performed by Merchant Bankers. When a company issues new securities (such as equity or bonds), Merchant Bankers act as intermediaries. They assess the risk associated with the issuance and set the terms (price, quantity, etc.) for

the securities. Merchant Bankers guarantee the sale of these securities to investors by purchasing any unsold shares themselves. They ensure that the company raising capital receives the necessary funds.

3. Portfolio Management.

- a. Discretionary Portfolio Management.
- b. Non-Discretionary Portfolio Management

4. Corporate Advisory.

- a. Corporate Restructuring
- b. Corporate Governance
- c. Financial Reporting
- d. Feasibility of Public Offering
- e. Readiness of Public Offering
- f. Mergers & Acquisitions
- g. Business Valuations

5. Fund Arrangement.

- a. Arranger
- b. Loan Syndication
- c. Placement Agent
- d. Transfer Agent and many more

Workshop on “Prospects & Challenges of Bangladesh Capital Market”

Bangladesh Merchant Bankers Association (BMBA) organized a workshop titled “Prospects & Challenges of Bangladesh Capital Market” on November 25, 2024 at 6:30 PM at Radisson Blu Water Garden Hotel, Dhaka. The event was graced by esteemed guests, including Honorable Secretary of the Financial Institutions Division of the Ministry of Finance, Ms. Nazma Mobarek; Honorable Chairman of Bangladesh Securities and Exchange Commission, Mr. Khondoker Rashed Maqsood; Former BSEC Chairman, Mr. Faruq Ahmad Siddiqi; Commissioner Md. Ali Akbar; Honorable Chairman of ICB, Professor Abu Ahmed; Managing Director of ICB, Mr. Md. Abul Hossain; Deputy Governor of Bangladesh Bank, Mr. Md. Zakir Hossain Chowdhury; Tax Policy Member, National Board of Revenue, Mr. AKM Badiul Alam; Chairman of Dhaka Stock Exchange PLC, Mr. Mominul Islam; Chairman of Chittagong Stock Exchange PLC,



Mr. AKM Habibur Rahman; Former Commissioner of Bangladesh Securities and Exchange Commission Mr. Arif Khan; CFA, President of DSE Brokers Association of Bangladesh Mr. Saiful Islam; Member of Bangladesh Merchant Bankers Association Mr. Md. Minhaz Zia, CFA were present.

In addition, representatives of the task force formed for capital market reform were present. The program was presided over by Ms. Mazeda Khatun, President of BMBA and CEO of ICB Capital Management Limited. The meeting was attended by Vice President, Secretary General, Treasurer and other Executive members of BMBA. In addition, officials of Merchant Banks, representatives of various broker houses, investors, journalists and representatives of other stakeholders of Bangladesh Stock Market were present.



The president of BMBA, in her welcome speech, highlighted the critical role of merchant banks as intermediaries in the capital market, emphasizing their responsibility in maintaining the balance between demand and supply. This balance, he stated, is essential for expanding the scope and depth of the market.



He further stressed the need to prioritize the capital market over the money market for long-term financing, underscoring the importance of ensuring transparency and dynamism to foster sustainable growth and development.

Key discussion issues in the workshop:-

- Prioritizing the capital market instead of banks as a source of long-term financing.
- Strengthening research-based activities to increase transparency and dynamism of capital market activities;
- Adopting systematic action plans to enhance corporate governance, compliance and transparency;
- Reconsidering the tax gap between listed and non-listed companies.
- Aligning corporate tax rates for merchant banks like other market intermediaries.
- Reassessing capital gains tax issues in collaboration with the NBR.
- Streamlining public issue rules for equal for all the stakeholders.
- Initiating direct listing or combo (fresh issue & existing shares) for Multinational companies and large industrial groups in Bangladesh.
- Reinstating capital issue rule 2001 for permission of raising of capital. Currently, many companies face difficulties due to capital raising anomaly in absence of any regulations
- Minimizing the IPO process time and streamlining compliance requirements.
- Publicly declaration of not imposing floor price again or formulating law like other countries to boost local HNW and foreign investor confidence.
- Conducting regular investor awareness programs.
- Reassessing capital gains tax issues in collaboration with the NBR.
- Restoring good practices and confidence in mutual fund sector.
- Functionalizing research analysis rule research-based investment recommendations to remove dominance of rumor.



Key discussion issues in the workshop:- (Continue.....)

- Restoring investor confidence through consistent policies and communication.
- Conducting study before formulation of any rules and regulation for sustaining market ecosystem and restoring investor confidence.
- Enhancing dialogue between regulators and market intermediaries before implementing new laws or regulations.
- Addressing the challenges derived from easy capital access from banks, which hinders capital market growth
- Adapting regulations like the advance-to-deposit ratio and capital-to-risk asset ratio to encourage investment in the capital market.
- Implementing a structured delisting process/ exit strategies for underperforming companies.
- Encouraging government engagement with large corporate groups for market listing and participation
- Attracting foreign and institutional investors with improved market policies and opportunities
- Increasing the capital and exposure of capital market-related subsidiary companies
- Promoting the capital market as a primary avenue for long-term financing by changing mindsets.
- Raising funds through securitized instruments for government project and encourage bank and NBFIs investments in the capital market.
- Encouraging investors to invest in discretionary products of portfolio managers
- Initiating steps for direct listing of government owned shares.
- Incorporating the capital market in government financing sectors;

2-day long Certificate course on “Process & Procedure of IPO, QIO, ATB and Merchant Banker and Portfolio Manager, Rules-1996”

BMBA has organized a 2 day long “Certificate Course on process & Procedure of IPO, QIO, ATB and Merchant Banker and Portfolio Manager, Rules-1996 from June 05 to 06 at 3:30 PM to 06:00 PM at BMBA Secretariat, Saiham Sky View Tower (5th Floor), 45 Bijoy Nagar, Dhaka-1000. The objective of this course is to give the participants a clear understanding of Merchant Banker and Portfolio Manager, Rules-1996, compliance in Capital Raising, Rules and Regulation of Initial Public Offering (IPO), Qualified Investor Offer and Alternative Training Board (ATB).



Mr. Muhammad Nazrul Islam, FCMA, ACMA (UK), CGMA, Managing Director & CEO of Sandhani Life Finance Ltd. conducted a training session on the “Process and Procedure of IPO.” Prior to joining Sandhani Life Finance Ltd. he served as the Managing Director and CEO of Alliance Financial Services Limited. Under his dynamic leadership, AFS successfully completed the listing procedures for 11 companies, including one under Book Building Method. During the

session, he delivered a highly insightful presentation, sharing his vast knowledge and expertise. Drawing on his extensive real-world experience, he provided a comprehensive overview of the IPO process and procedures in Bangladesh.

Bangladesh Merchant Bankers Association (BMBA) organized a two-day training session, which concluded with a certificate distribution ceremony for the participants. The event was graced by the presence of the BMBA President, Vice President, Secretary General, and other Executive Committee members. During the ceremony, they shared their views on the training program and expressed their hope for the continued organization of such initiatives in the future.



Mr. Iftekhar Alam, Chief Executive Officer of LankaBangla Investments Limited, conducted a training session on the “Process and Procedure of QIO & ATB.” He delivered a valuable presentation, sharing his knowledge and insights on the topic. Drawing from real-world experiences, he provided a comprehensive overview of the QIO and ATB processes and procedures in Bangladesh.



Mr. Md. Khaled Saifullah, Managing Director & CEO of SIM Capital Ltd served as the resource person for the training session on “Merchant Banker and Portfolio Manager Rules, 1996.” With over 10 years of practical experience in portfolio management, he shared his valuable knowledge and insights from real-life scenarios. His expertise and practical advice proved to be highly beneficial and informative for the audiences.

After completing the two-day certificate course training session (Part 2), certificates were distributed among the participants. The certificates were handed over by Mr. Iftekhar Alam, Treasurer of Bangladesh Merchant Bankers Association. The event was held at the BMBA Secretariat, 45 Bijoyagar, Dhaka



Day-long Certificate Course on “Investment Risk Management & Personal Tax Return Filling and Management: A Practical Approach”

Bangladesh Merchant Bankers Association has organized a day-long training program titled “Investment Risk Management and Personal Tax Return Filling and Management: A Practical Approach” in the context of investment risk management and personal tax return filling and management. Today at 02:00 PM, BMBA President Mrs. Mazeda Khatun inaugurated the program in the association’s training room.



The main objective of organizing the program is to enhance the skills and knowledge of merchant bank officers, employees and related persons in investment risk management and personal tax return filling and to exchange views related to the capital market.



Mrs. Mazeda Khatun, CEO of ICB Capital Management Ltd. and General Manager of the Investment Corporation of Bangladesh, is currently serving as the President of BMBA. She conducted the first session of training on ‘Investment Risk Management’ for relevant personnel of various merchant banks. She has more than 20 years of experience in the capital market of Bangladesh, and she is recognized for her expertise and leadership in the industry.

Mr. Md. Mosharraf Hossain, Senior Manager of the Issue Management Department at Sandhani Life Finance Ltd. and a partly qualified Chartered Accountant professional, conducted the training session on “Personal Tax Return Filling and Management” during the second session. The training was attended by officials from various merchant banks. He also shared practical examples of the return submission process to provide participants with hands-on insights.





Leveraging Capital Markets for Long-Term Financing in Bangladesh: A Strategic Shift from Heavy Bank Borrowing

Md. Adnan Ahmed

Lecturer

Bangladesh Institute of Capital Market

The financial landscape of Bangladesh is heavily skewed towards bank lending. This dominance of banks in providing financing has led to a myriad class of challenges, including a persistent rise in non-performing loans (NPLs). As of June 2024, the NPL ratio in Bangladesh stood at an alarming 12.6%, one of the highest in South Asia, which further grew to 16.93% in September 2024. This reflects structural issues in the banking sector, including poor credit management, weak legal enforcement, and over-dependence on a few large borrowers. With an economic structure increasingly requiring diversified financing options, it is crucial to explore and strengthen alternatives such as capital markets.

Capital markets, which include equity and debt markets, can provide sustainable long-term financing for businesses while reducing the NPL burden on banks. By enabling companies to raise funds directly from investors, capital markets offer a complementary mechanism to bank loans, reducing financial risks and enhancing overall economic stability. This article explores the role of capital markets in addressing Bangladesh's financing challenges, backed by data and real-world insights, and outlines strategies to transition from heavy reliance on bank borrowing to a balanced financial ecosystem.

The Non-Performing Loan (NPL) Crisis in Bangladesh

The NPL crisis is a significant impediment to the banking sector's efficiency in Bangladesh. Over the past decade, the NPL ratio has remained persistently high, peaking at 16.93% in the third quarter of 2024. To put this into perspective, the global average NPL ratio hovers around 3%, with regional peers such as India and Vietnam maintaining ratios below 8%.

Key Drivers of High NPLS

- **Concentration Risk:** A substantial proportion of loans in Bangladesh is concentrated among a few large borrowers. Defaults by these borrowers have ripple effects across the banking system. In 2023, the top 20 defaulters accounted for over 30% of the total NPLs in the country.
- **Weak Credit Risk Management:** Poor credit assessment practices have resulted in the disbursement of loans without adequate evaluation of repayment capacity. Additionally, political interference often influences lending decisions, further exacerbating risks.
- **Ineffective Recovery Mechanisms:** Legal and regulatory frameworks for loan recovery are often slow and inefficient. As of 2024, unresolved cases related to loan defaults in Bangladesh's courts amounted to nearly BDT 1 Trillion.
- **Economic Disruptions:** External economic shocks, such as the COVID-19 pandemic, have amplified NPLs by straining the repayment capacities of borrowers across various sectors.

Why Capital Markets Are the Answer

Capital markets offer an alternative and sustainable source of financing. They enable businesses to raise funds through equity and debt instruments, reducing the dependency on banks. Here's how:

- **Diversification of Financing Sources:** By tapping into the capital markets, companies can diversify their funding sources. This reduces the pressure on banks to meet all financing needs and mitigates systemic risks associated with concentrated credit exposure.
- **Facilitating Long-Term Investments:** The long-term nature of capital market instruments such as bonds aligns well with the financing needs of infrastructure projects, manufacturing expansions, and technology investments. Unlike bank loans, which often come with short to medium-term repayment schedules, bonds and equity financing provide businesses with the flexibility to plan for extended periods.
- **Alleviating Bank Risks:** By reducing reliance on bank loans, businesses indirectly contribute to lowering NPL ratios. For instance, shifting a portion of infrastructure financing to the bond market would free up significant bank capital, enabling better credit allocation.

- **Strengthening Corporate Governance:** Companies listed on the stock exchange are subject to stringent reporting and governance standards, which can improve operational efficiency and transparency. This enhances investor confidence and ensures better financial discipline.
- **Enhancing Systemic Stability:** Capital markets distribute financial risks across a broad base of investors rather than concentrating them within a few banks. This diversification contributes to a more resilient financial system, capable of absorbing shocks.

Current State of Bangladesh's Capital Market

Bangladesh's capital market has shown promise but remains underdeveloped compared to regional peers. The Dhaka Stock Exchange (DSE), the country's primary stock exchange, has a market capitalization of approximately USD 55 Billion as of 2024, representing about 13% of GDP. In contrast, neighboring India's market capitalization exceeds 100% of GDP.

Current State of Bangladesh's Capital Market

- **Limited Depth and Breadth:** The number of listed companies and the variety of instruments available in the capital markets are limited. The corporate bond market, in particular, remains underutilized, contributing less than 1% of GDP.
- **Low Investor Participation:** Retail investors dominate the market, often leading to speculative trading. Institutional investors, who can provide stability, are underrepresented.
- **Regulatory Gaps:** While the Bangladesh Securities and Exchange Commission (BSEC) has implemented several reforms, regulatory inefficiencies and inconsistent enforcement continue to undermine investor confidence.
- **Market Volatility:** Historical market crashes, such as the one in 2010-2011, have left a lasting impact on investor sentiment, discouraging participation from both domestic and foreign investors.
- **Infrastructure Deficiencies:** Limited technological infrastructure and delays in transaction processing hinder the operational efficiency of the capital markets.

Capital Markets vs. Bank Borrowing: A Comparative Analysis

- **Cost Efficiency:** Bank loans often come with high interest rates, particularly for small and medium enterprises (SMEs). In contrast, equity financing through capital markets does not involve interest payments, reducing the financial burden on businesses.
- **Flexibility:** Capital market instruments like equity and bonds provide greater flexibility in structuring financial obligations. For example, equity financing does not require repayment, and bonds can be tailored with variable interest rates or extended maturities.
- **Risk Distribution:** In bank borrowing, the entire credit risk lies with the lending institution. Capital markets distribute this risk among a broad base of investors, enhancing systemic stability.
- **Accountability:** Listed companies are subject to strict regulatory requirements, ensuring better accountability and operational efficiency compared to private borrowers relying solely on bank financing

Success Stories: Leveraging Capital Markets in Bangladesh

Grameenphone Ltd.

Grameenphone, the largest telecommunications provider in Bangladesh, raised funds through its initial public offering (IPO) in 2009. This allowed the company to expand its network and introduce new services, demonstrating the potential of equity markets to finance large-scale growth.

BRAC Bank's Subordinated Bonds

BRAC Bank issued subordinated bonds to meet regulatory capital requirements and support its expansion into SME financing. This move diversified its funding sources and reduced reliance on deposit-based funding.

Government Bonds for Infrastructure

The government of Bangladesh has increasingly relied on sovereign bonds to fund infrastructure projects such as bridges and power plants. This strategy has reduced the strain on banking sector liquidity while attracting long-term investors.

Policy Recommendations for Enhancing Capital Markets

- **Encourage Corporate Bond Issuance:** Corporate bonds can serve as a bridge between banks and capital markets, providing long-term financing for businesses while diversifying the market. Tax incentives and simplified issuance processes can encourage more companies to issue bonds.
- **Enhance Investor Protection:** Strengthening the regulatory framework to protect investors is critical. This includes enforcing stringent disclosure requirements, penalizing insider trading, and ensuring the timely resolution of disputes.
- **Promote Financial Literacy:** Educating the public about the benefits and risks of investing in capital markets can broaden participation and deepen the market. Initiatives such as workshops, online courses, and investor roadshows can play a vital role. In such circumstances, Bangladesh Institute of Capital Market has been playing a pivotal role in disseminating investor's education program across the country.
- **Leverage Technology:** Adopting advanced trading platforms and blockchain technology can enhance transparency and efficiency, attracting more investors to the market.
- **Facilitate State-Owned Enterprise (SOE) Listings:** Listing SOEs on the stock exchange can increase market depth, provide new investment opportunities, and improve corporate governance in the public sector.

Promoting the issuance of green and social bonds can attract international investors and finance environmentally and socially impactful projects, aligning with global sustainability goals.

Transitioning from heavy reliance on bank borrowing to leveraging capital markets is not just an economic imperative for Bangladesh but also a strategic necessity. Capital markets offer a sustainable pathway for businesses to access long-term financing, reduce systemic risks, and contribute to economic resilience. While challenges remain, targeted reforms, coupled with concerted efforts from regulators, businesses, and investors, can unlock the full potential of capital markets. By embracing this strategic shift, Bangladesh can pave the way for a more balanced and robust financial ecosystem, ensuring sustained growth and stability for decades to come.

By reducing the NPL burden and diversifying financing mechanisms, the integration of capital markets into Bangladesh's financial framework will support broader economic goals, including



Bank Finance and Equity Finance from Capital Market

Mohammad Jasim Uddin

Chief Investment Officer
Athena Venture and Equities Limited

Bank finance and finance through capital markets are two primary methods for securing long-term finance for businesses. Both have their own advantages, limitations, and appropriate usage. Bangladesh economy has been growing over the years and it requires more finance to feed the growth. In this regard, the importance of Initial Public Offering (IPO) that helps to finance the business and industry is lagging behind in our country. In order to accelerate economic growth and prosperity, we require long-term finance through Capital Market. It is worldwide tested system for long-term finance. In our country, however, long-term finance has been provided through banking channel. Banks collect short-term deposit against which long-term finance is not viable. If we compare Bank financing with financing through Capital Market to business and industry, we find that financing through capital market is less than 1% of total financing in the last decade. On the other hand, Non-Performing Loan in Banking Industry has been going up and up over the last decade, which is not good news both for depositors and sustainable bank business.

Year	Bank Finance	Equity Financing Via Capital Market	Total	Percentage of Financing Via Capital Market
2013	36,558	860	37,418	2.30%
2014	56,533	989	57,522	1.72%
2015	68,149	1,037	69,186	1.50%
2016	92,577	909	93,486	0.97%
2017	105,595	319	105,914	0.30%
2018	127,153	581	127,734	0.45%
2019	104,690	640	105,330	0.61%
2020	89,826	768	90,594	0.85%
2021	88,878	1,046	89,924	1.16%
2022	168,599	864	169,463	0.51%
2023	152,955	86	153,041	0.06%
Total	1,091,513	8,099	1,099,612	0.74%

Figure: Bank Finance and Equity Finance in Crore

Bank Finance has its own merits and demerits as well. Bank Finance is quicker to raise than IPO that helps entrepreneur to get going and implement his ideas. Borrowing from Bank does not dilute ownership or control of the business. Company can use the fund for its specific needs such as equipment financing, project loan or working capital needs. In low interest regime, bank finance is more suitable than equity finance along with tax benefit as well. On the other hand, it has inherent drawbacks too. It increases business risk for the entrepreneur as gearing ratio goes up. In times of liquidity crisis, loan servicing is difficult for business and it create strain on Cash Flow. Loans often come with covenants that restrict certain business activities and operational flexibility too. Furthermore, not all companies get bank loan as Banks often require collateral that small business may not have. Small and Medium Enterprise are to compete with conglomerate and mature business to access finance. In addition, required funding amount for the business may not achieved as bank loan depends on business's creditworthiness and assets.

In this backdrop, if we look around the world, we find that in India, around 15% financing to business and industry comes out through capital market. In Europe, roughly 30% finance obtained through capital market despite traditionally relying heavily on bank financing. In the United States, capital markets play a dominant role in corporate financing. As of 2022, around 75% of corporate financing was obtained through capital markets, with the remaining 25% sourced from bank finance.

Strategically, most businesses use a mix of bank finance and equity finance. Bank loans provide stable, predictable financing, while equity funding supports large, high-risk projects. During low-interest-rate environments, businesses lean toward bank finance, while bullish capital markets favor equity issuance. Mature companies prefer bank loan as their cash flow is stable because of steady revenues. Startups and high-growth companies, however, rely on equity financing due to uncertain cash flows. As a result, balancing debt and equity ensure optimum capital structure, resulting in financial stability, avoiding over-leverage or excessive dilution.

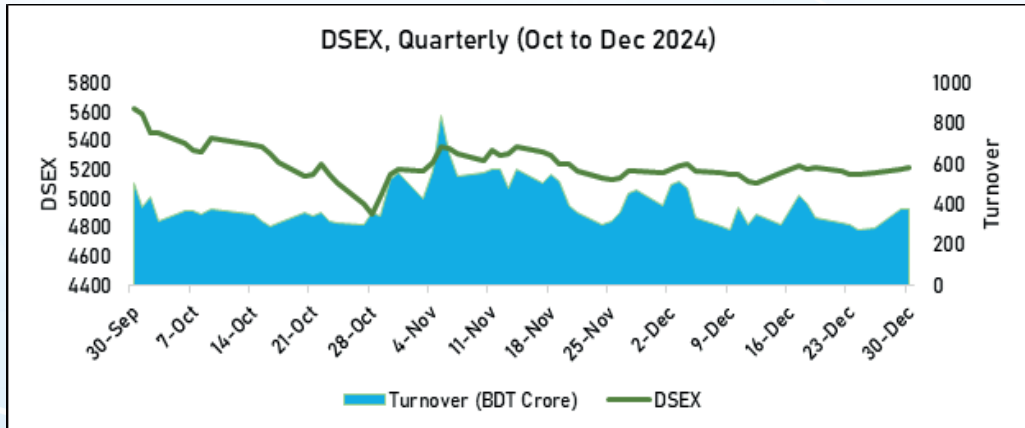
As shown in the table, in the last decade our source of finance through capital market is less than 1%, which is way below the percentage prevailing in the USA, Europe and even in India. Hence, we have huge opportunity to shift the gear to source more financing through capital market.

In light of the above discussions, in our country, it is highly important to emphasize on financing through Capital Market that will accelerate more economic activities resulting in more productivity and employment. As we are on the road to becoming middle-income country in 2026, it is high time that we changed the approach for long-term finance that will be sourced from capital market.

“Latest Insights on the Capital Market”

Market Highlights

Index Scenario



Key Figures

Particulars	Dec 30 2024	Sep 30 2024	Change	% Change
DSE Broad Index (DSEX)	5216	5625	-409	-7.27%
DSE 30 Index (DS30)	1940	2053	-113	-5.50%
DSEX Shariah Index (DSES)	1169	1264	-95	-7.52%
DSE SME Index (DSMEX)	1091	1217	-126	-10.35%
Market Capitalization (BDT Crore) *	662,620	683,412	-20,792	-3.04%
Market P/E (Annualized)	12.86	12.21	0.65	-
Market Cap to GDP	12.80%	13.20%	-0.40%	-
Dividend Yield*	3.97%	3.75%	0.22%	-
No. of Listed Companies (Only Main Board Equities)	360	360	0	-

N.B: * = Considering only the Main Board Scrips.

Market Commentary

The broad index DSEX has decreased by 7.27% QoQ. The index began its downward trend in the beginning of October due to negative sentiment arising from abrupt regulatory measures coupled with increases in policy rates for tackling inflation. At the end of October, the index moved upwards sharply by around 10% as investors exerted buying pressure as index was below the 5000 level coupled with discussions of providing liquidity support through ICB and amendment of rules relating to capital gains tax. However, the market went into correction from the middle of November due to downgrading of sovereign country ratings by global rating agency Moody's and profit taking by investors. Afterwards, the market went into a sideways trend to end the year 2024.

The blue-chip index and the shariah index also fell significantly in this quarter by 5.50% and 7.52% QoQ respectively. In the same line, the SME index also underwent massive corrections of 10.35% QoQ.

Considering the market valuation, the overall market capitalization fell by more than BDT 20,000 Crore setting the market cap to GDP ratio to 12.80%. The annualized market price to earnings ratio came out to be 12.86 while the dividend yield came out to be 3.97%.

The number of listed companies in the bourse remained 360.

Major Market Policies

BSEC issued the following major rules/orders/directives in the quarter of Oct-Dec 2024: For reformation of the capital market, BSEC formed a taskforce consisting of 5 members. The taskforce is tasked with developing policies, proposals etc. for the following issues:

- ❖ Preparing proposals for developing the capital market's contribution to GDP.
- ❖ Developing policies to ensure improvement of long-term financing from the capital market instead of bank.
- ❖ Developing policies for ensuring good governance of the capital market as per international standards.
- ❖ Developing policies to strengthen the capacity of BSEC.
- ❖ Developing policies for ensuring good governance and inspection of activities of DSE, CSE, CDBL and CCBL.

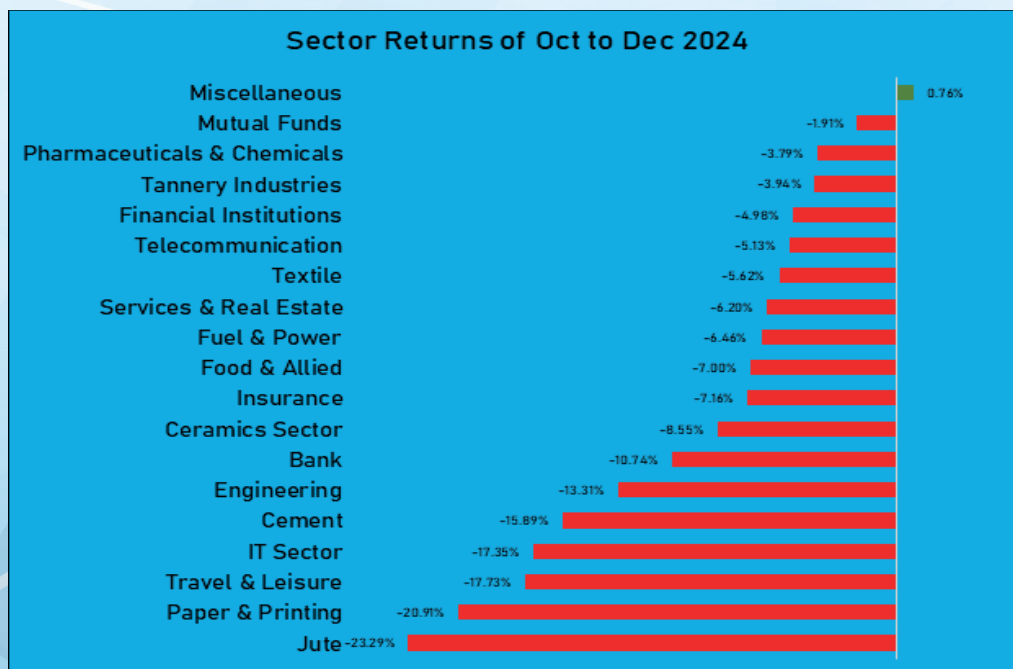
- ❖ Preparing proposals for updating the Bangladesh Securities and Exchange Commission (Issue of Capital) Rules, 2001.
- ❖ Developing policies for ensuring good governance of listed companies and for increasing the depth of the market.
- ❖ Preparing proposals for determining duties, responsibilities and specific penalties of the parties related to issue of equity and debt securities such as issuer company, issue manager, underwriter, valuer, auditor and others.
- ❖ Preparing proposals for updating rules for the good governance of the capital market intermediaries such as, Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996, Securities and Exchange Commission (Stock Dealer, Stock Broker and Authorized Representative) Rules, 2000, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and others.
- ❖ Preparing proposals for updating rules related to issuance of equity and debt securities such as, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Securities and Exchange Commission (Rights Issue) Rules, 2006, Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021, Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019, Securities and Exchange Commission (Asset Backed Security Issue) Rules, 2004 and others.
- ❖ Preparing proposals for regular coordination and cooperation with market stakeholders in order to safeguard investors' interest and increase their confidence.
- ❖ Preparing proposals for developing specific penal rules in line with existent rules for countering violations of securities laws such as market manipulation, insider trading etc.
- ❖ Preparing proposals for updating Margin Rules, 1999 and also for determining effectiveness and required reformation of current risk management strategy and online and offline surveillance system in line with world class Artificial Intelligence and Business Intelligence Module.
- ❖ Preparing proposals for determining strategies for attracting both domestic and foreign investments.
- ❖ Preparing proposals for improving automation activities of the capital market by technological innovation and development, capital market centric fintech technology application and ensuring cyber security considering technological sensitivity.
- ❖ Developing Standard Operating Procedures (SOP) to ensure cooperation and coordination among the regulatory bodies such as BSEC, Bangladesh Bank, IDRA, MRA, NBR, RJSC etc.
- ❖ Preparing proposals for availing of No Objection Certificate (NOC) from BSEC before approving share issuance due to amalgamation scheme between listed company and listed or non-listed company with the honorable high court.

Capital Raisings Approved

Particulars	Amounts in BDT Crore		
	Dec-24	Nov-24	Oct-24
Initial Public Offering	-	-	-
Repeat Public Offering	-	-	-
Qualified Investor Offering	-	-	-
Rights Offering	-	-	-
Preference Share	-	-	-
Bond	-	2,400	-
Sukuk	-	-	-
Mutual Fund	-	-	-
Exchange Traded Fund	-	-	-
Total	-	2,400	-

There have been no new capital raising approvals in the months of August and July in 2024.

Sectoral Performance



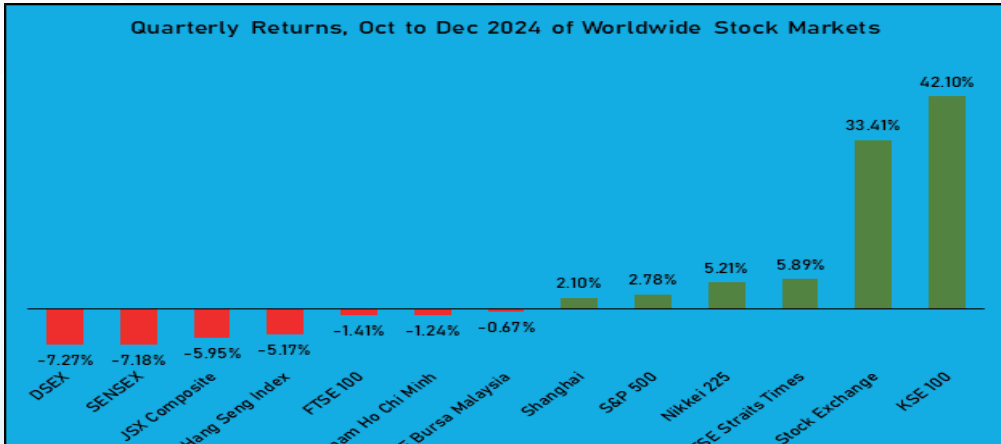
All sectors were in negative territory except the miscellaneous sector which barely remained in the positive arena. The Jute sector underwent the highest losses reaching 23.29%.

The Top 10

Gainers		Losers		Turnover Leaders	
<i>Security</i>	<i>% Change</i>	<i>Security</i>	<i>% Change</i>	<i>Security</i>	<i>% Share</i>
SHARPIND	64.54%	NEWLINE	-70.54%	AGNISYSL	2.38%
FARCHEM	49.35%	PHOENIXFIN	-43.86%	BSC	2.35%
FINEFOODS	37.55%	PRAGATILIF	-42.45%	LOVELLO	2.29%
HAMI	35.29%	NTC	-37.59%	ISLAMIBANK	2.12%
OIMEX	33.02%	ANWARGALV	-37.08%	ORIONINFU	1.89%
ORIONINFU	26.99%	FIRSTBANK	-38.25%	NRBBANK	1.86%
SONARGAON	26.75%	MAKSONSPIN	-34.04%	BRACBANK	1.85%
LEGACYFOOT	26.24%	MEGHNACEM	-33.74%	GP	1.85%
DSSL	26.14%	GEMINISEA	-30.69%	SQURPHARMA	1.84%
PROVATIINS	23.10%	NFML	-29.46%	MIDLANDBNK	1.58%

Highest Dividend Yield		Lowest Price to Earnings		Lowest Price to Book Value	
<i>Security</i>	<i>Yield %</i>	<i>Security</i>	<i>P/E</i>	<i>Security</i>	<i>P/B</i>
LINDEBD	40.22%	IFICISTMF	1.31	ABBANK	0.26
NEWLINE	18.56%	ICBAGRANI1	1.64	ABB1STMF	0.31
SHURWID	15.38%	EBL1STMF	1.71	ACTIVEFINE	0.36
PREMIERBAN	14.04%	ICB3RDNRB	1.77	APEXFOOT	0.42
EXIMBANK	13.89%	LINDEBD	1.85	1JANATAMF	0.44
NRBCBANK	13.25%	SEMLLECMF	2.14	BARKAPOWER	0.45
MATINSPIIN	10.99%	ATCSLGF	2.19	ALIF	0.46
UNIONBANK	10.42%	ICBSONALI1	2.26	ATLASBANG	0.47
GIB	10.20%	SEMLFBSLGF	2.30	ALLTEX	0.48
FIRSTBANK	9.80%	TRUSTBIMF	2.30	AFCAGRO	0.49

Performance around the World



In the quarter ending 2024, DSEX displayed the worst performance compared to the other major stock indices.

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Data Sources

Dhaka Stock Exchange PLC. (<https://www.dsebd.org/index.php>)

Bangladesh Securities and Exchange Commission. (<https://sec.gov.bd/home>)

LankaBangla Financial Portal. (<https://lankabd.com/>)

Trading Economics. (<https://tradingeconomics.com/>)

Report Available at

Bangladesh Merchant Bankers Association (Research Tab)

(<http://www.bmba.com.bd/research/>)

List of Member Merchant Banks

Sl.	Name of Merchant Bank	Mailing Address
1	AAA Finance & Investment Limited.	Green Trade Point (11th Floor)7, Mohakhali C/A, Bir Uttam AK Khandakar Road, Dhaka-1212
2	AB Investment Ltd.	WW Tower (7th floor), 68 Motijheel C/A, Dhaka-1000
3	Abaci Investments Limited	Plot#31, Road-02, Sector-5, Uttara, Dhaka
4	Agrani Equity & Investment Ltd.	Swantex Bhaban (4th floor) 9/I, Motijheel, Dhaka-1000
5	AIBL Capital Management Ltd.	People Insurance Bhaban (level-04), 36 Dilkusha, Dhaka-1000
6	Alliance Financial Services Limited.	Rahman Chamber (9th floor), 12-13 Motijheel C/A., Dhaka-1000
7	Alpha Capital Management Ltd.	Eastern Arzoo Complex (7th Floor), 197 Sayed Nazrul Islam Shoroni, 61 Bijoy Nagar, Dhaka-1000
8	SIM Capial Limited	Motahar Lodge (4th floor), 4 Purana Paltan, Dhaka-1000
9	BD Finance Capital Holdings Ltd.	64, Motijheel C/A, 2nd floor, Dhaka-1000
10	Bengal Investments Ltd.	Flat-1C, House-313, Road-4, Mirpur DOHS, Dhaka
11	CAL Investments Limited	Navana FS Cosmo Plot-8B, Level-4, Road-94, Gulshan-2, Dhaka-1212
12	BLI Capital Limited	Rupayan Trade Centre (10th Floor),114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000
13	BMSL Investment Ltd.	Shareef Mansion (4th Floor) 56-57, Motijheel C/A, Dhaka-1000
14	BRAC EPL Investments Limited	Medona Tower, Level-13, 28 Mohakhali, Dhaka-1213, Bangladesh.
15	CAPM Advisory Ltd.	Rahman's Regnum Centre, (Level-13), 191/1 Tejgaon Gulshan Link Road, Tejgaon C/A, Dhaka- 1208
16	Citizen Securities & Investment Ltd	31 Park Plaza (Level-11), Road-17, Banani C/A, Dhaka-1213
17	City Bank Capital Resources Ltd.	City Centre,(Level 14) 90/1 Motijheel C/A, Dhaka 1000
18	Cosmopolitan Finance Ltd.	Summit Centre (06th Floor), 18 Kawran Bazar C.A., Dhaka-1215
19	Dhaka Bank Investments Ltd.	Head Office: 71, Purana Paltan Lane, Level-5, VIP Road, Dhaka-1000
20	EBL Investments Ltd.	BSC Tower (4th floor), Rajuk Avenue, Plot No- 2 & 3, Dhaka-1000
21	EC Securities Ltd.	Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000
22	EXIM Islami Investment Ltd.	Printers Building (5th floor), 5 Rajuak Avenue, Motijheel C/A, Dhaka-1000
23	FAS Capital Management Ltd.	Suvastu Imam Square (4th floor) 65, Gulshan Avenue Gulshan-1, Dhaka-1212
24	First Security Islami Capital & Investment Ltd.	Al-Amin Center (12th Floor), 25/A Dilkusha C.A., Dhaka-1000

25	Grameen Capital Management Ltd.	Telecom Bhaban, Level-4, 53/1, Box Nagar Zoo Road, Dhaka 1216
26	Green Delta Capital Ltd.	Green Delta AIMS Tower 51-52, Mohakhali C/A, Dhaka-1212
27	GSP Investments Limited.	1 Paribagh, Mymensingh Road, Ramna, Dhaka-1000
28	HAL Capital Limited	87, Rashed Khan Menon Road, Level 16, Eskaton, Dhaka – 1000
29	ICB Capital Management Ltd.	Green City Edge Tower (5th & 6th floor) 89 Kakrail, Dhaka
30	IDLC Investments Ltd.	DR Tower (4th Floor) 65/2/2, Bir Protik Gazi Golam Dostogir Road (Box Culvert Road), Purana Paltan, Dhaka-1000
31	IFIC Investments Limited	IFIC Tower (Level-14), 61, Purana Paltan, Dhaka-1000
32	IIDFC Capital Ltd.	PFI Tower (Level-3), 56-57 Dilkusha C/A, Dhaka-1000.
33	IL Capital Ltd.	Hossain Tower (2nd floor), 116, Bir protik gazi golam dastogir road (Calvert road), Purana palton, Dhaka-1000
34	Imperial Capital Limited	Saiham Sky View Tower, (3rd Floor), 45, Bijoynagar Dhaka-1000.
35	Islami Bank Capital Management Limited	Miah Aman Ullah Bhaban (5th Floor), 63 Dilkusha, C/A, Dhaka-1000.
36	Jamuna Bank Capital Management Ltd.	Hadi Mansion (3rd Floor), 2 Dilkusha C.A., Dhaka-1000
37	Janata Capital and Investment Limited	48, Motijheel (3rd floor) C/A, Dhaka-1000
38	LankaBangla Investments Ltd.	Assurance Nazir Tower, Level-08, 65/B, Kemel Ataturk avenue, Banani, Dhaka-1213
39	Meghna Capital Management Ltd.	WW Tower (Level-15) 68, Motijheel C/A, Dhaka-1000
40	MIDAS Investment Limited	House No# 5, (6th floor), Road No # 16 (New) Dhanmondi, Dhaka
41	MTB Capital Ltd.	Chandrashila Suvastu Tower, (2nd floor) 69/1 Panthapath, Dhaka-1205
42	NDB Capital Ltd.	Uday Tower, 6th floor (south-west side), 57 & 57/A, Gulshan Avenue, Circle-1, Dhaka-1212
43	NBL Capital and Equity Management Ltd.	Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka
44	North Star Investments (BD) Limited	Kazi Heritage (3rd floor), Banani-11 House#49, Block#H, Dhaka-1213
45	NRB Equity Management Ltd.	Al Raji Complex (7th floor), Suite# 702-703, 165-167 Bijoy Nagar, Purana Paltan, Dhaka-1000
46	PLFS Investments Ltd.	Paramount Heights (10th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
47	Prime Bank Investment Ltd.	Tajwar Center (5th Floor), House: 34 Road No: 19/A, Banani, Dhaka – 1213
48	Prime Finance Capital Management Ltd.	PFI Tower (7th Floor) 56-57 Dilkusha C/A Dhaka-1000


49	Race Portfolio & Issue Management Ltd.	House-80 (Flat # B-3), Road-7, Block-H, Banani, Dhaka-1213
50	Riverstone Capital Limited	House 10, Road-6, Block-C, Banani, Dhaka-1213
51	Roots Investment Ltd.	JBC Tower (12th Floor), 10 Dilkusha C.A., Dhaka-1000
52	Rupali Investment Ltd.	Shadharan Bima Tower (7th floor), 37/A Dilkusha C/A, Dhaka-1000
53	Sandhani Life Finance Ltd.	16 Motijheel C/A, 2nd & 3rd floor, Dhaka-1000
54	SBL Capital Management Ltd.	Miah Amanullah Bhaban (3rd floor), 63 Dilkusha C/A Dhaka-1000.
55	Shahjalal Equity Management Limited	Al Razi Complex, Suite-901, 166-167 Shaheed Syed Nazrul Islam Sarani, Dhaka - 1000
56	Shanta Equity Limited	Corporate Office: The Glass House, Level 04 S. E (B)-2, 38 Gulshan Ave, Dhaka 1212
57	Sonali Investment Ltd.	Borak Biz Center (1st and 2nd floor) 70, Dilkusha C/A, Dhaka-1000
58	Sonar Bangla Capital Management Ltd	Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
59	Southeast Bank Capital Services Ltd.	Rupayan Trade Centre (10th Floor), 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000
60	Strategic Finance Limited	RANGS RL Square, Plot: Kha-201/1, 203, 205/3, Bir Uttam Rafiqul Islam Avenue, Dhaka-1213
61	Swadesh Investment Management Ltd.	Unique Trade Center (UTC), Level 11, Suite 10, 8 Panthapath, Karwan Bazar, Dhaka-1215
62	Trust Bank Investment Limited	People Insurance Bhaban (12th Floor), 36 Dilkusha, Dhaka-1000
63	UCB Investment Limited	Plot-CWS(A)-1, Road No-34, Gulshan, Dhaka-1212
64	UniCap Investments Limited	Noor Tower (4th Floor), 73 Sonargaon Road, Dhaka-1205
65	Uttara Finance Capital Management Ltd.	JBC Tower (6th Floor), 10 Dilkusha C.A., Dhaka-1000
66	Community Bank Investment Ltd.	Police Plaza Concord (Level 10, Tower 2), Plot 2, Road 144, Gulshan 1, Dhaka 1212





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