

Contents

	Page
Economy of Bangladesh	1
Capital Market	3
Money Market	5
Insights	7
Tapping Capital Market for Long-Term Financing	

Editor

Professor Mohammad Tareq, PhD
Executive President, BICM

Team Members

Imran Mahmud
Lecturer

Faima Akter
Lecturer

Gourav Roy
Lecturer

Md. Adnan Ahmed
Lecturer

The BICM Financial Market Review provides analytical insights about the performance of the financial market in Bangladesh on a monthly basis.



Bangladesh's consistent economic expansion positions it as one of the most rapidly developing economies in the region. While the foreign exchange reserve, exchange rate, and remittances are stable, prospecting a sustainable Net Financial Account may pose some challenges for economic sustainability.



— Gourav Roy, Lecturer, BICM

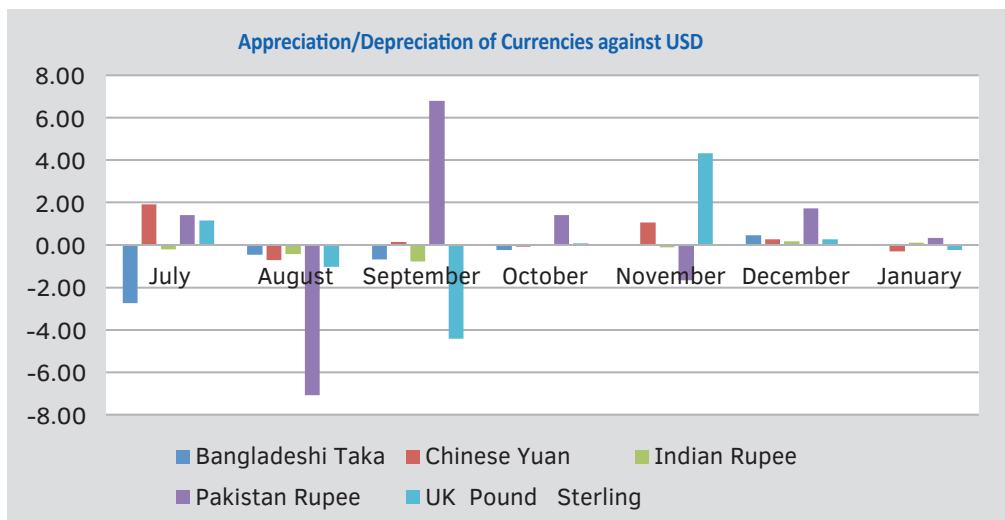


Economy of Bangladesh

Key Economic Indicators at a Glance

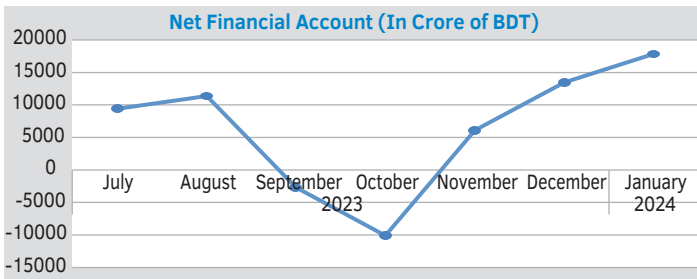
	GDP at Current Price (USD in Billion)	Real GDP Growth	Inflation Point to Point (As of Mar'24)	Currency Appreciation/Depreciation against USD	Reserve (USD in Billion)	Currency Exchange Rates (Per USD)
Bangladesh	426.85	6.03%	9.67%	0.00%	20.78	109.51
Emerging Economies						
India	3,750.00	7.20%	5.10%	0.11%	642.49	83.44
China	19,373.00	4.50%	0.70%	-0.30%	3,225.00	7.24
Developed Economies						
USA	23,618.00	2.90%	3.15%	-	243.68	1.00
UK	3,080.00	1.90%	3.40%	-0.25%	115.40	0.80

Appreciation or Depreciation of Different Currencies against USD (In Percentage)

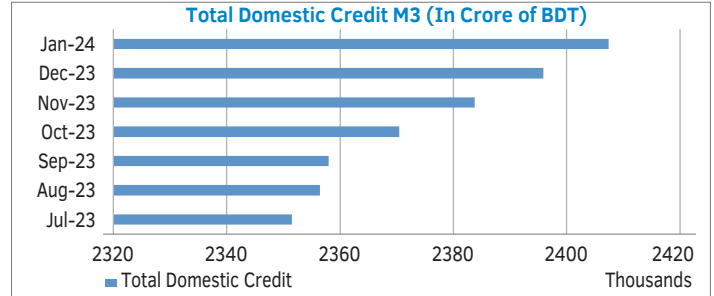


A Visual Tour of the Key Statistics

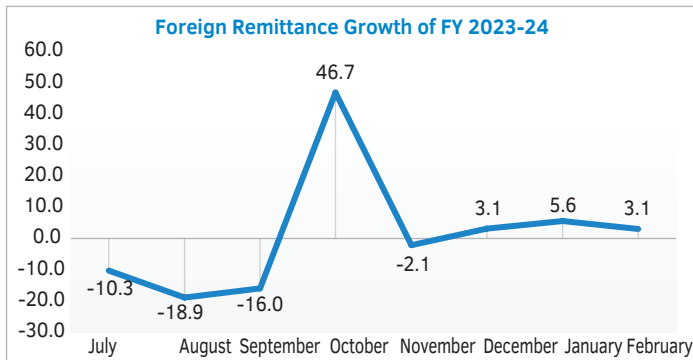
Net Financial Account (In Crore of BDT)



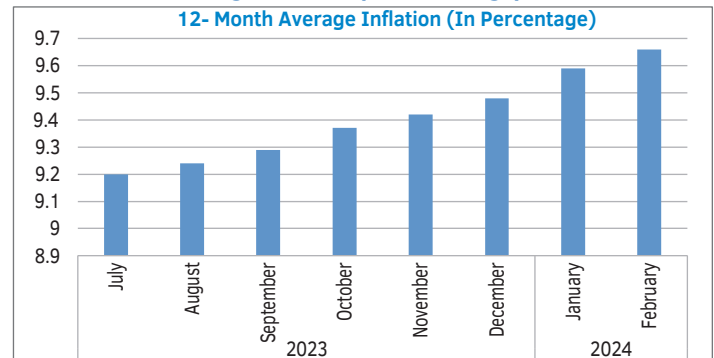
Total Domestic Credit (In Crore of BDT)



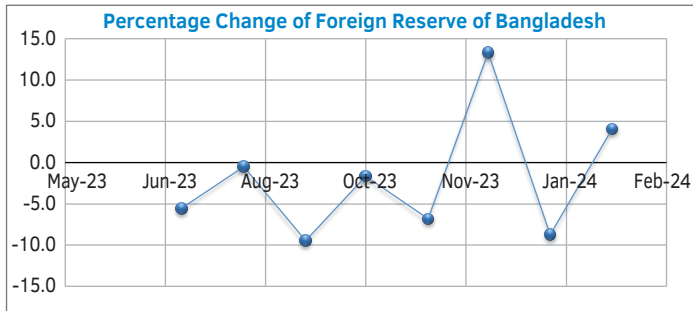
Foreign Remittance Growth of FY 2023-24 (In Percentage)



Twelve Month Average Inflation (In Percentage)



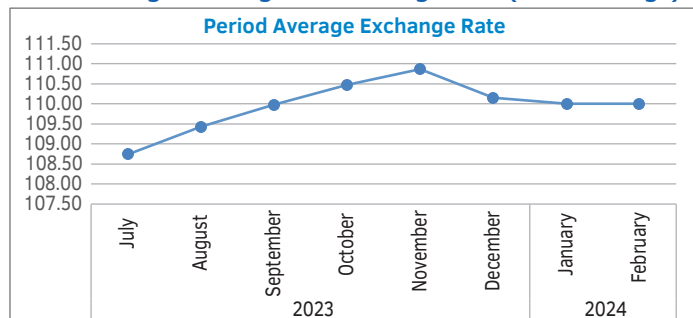
Percent Change of Foreign Exchange Reserve of Bangladesh



Salient Statistics

1. BDT has remained unchanged in relation to the USD during the months of January and February of 2024, which is a good sign of currency stability.
2. In February, exports decreased by 9.4%, while imports increased by 13.76%, resulting in a negative net export for Bangladesh's economy.
3. Net Financial Account of Bangladesh had a sharp decrease in October, 2023 but it's now developing in recent month.
4. After a large increase of 5.6% in January's foreign exchange remittances, this month (February) has also experienced 3.1% growth.
5. The Forex reserve was 19.96 billion USD in January, 2024, but it has increased to 20.78 billion USD in February, 2024.
6. The average monthly exchange rate is Taka 110 per USD in February, 2024, which has been stable over the last two months.
7. The debt-to-GDP percentage in 2023 is 38%, up from 37.5% in the previous year.
8. The 12-month average inflation rate was 9.59% in January, 2024, which is 9.66% in February, 2024.

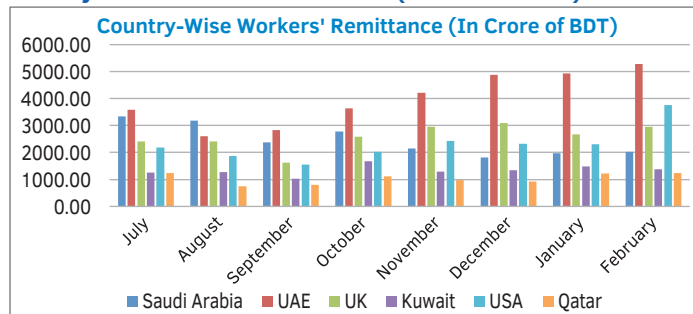
Period Average Exchange Rate of Bangladesh (In Percentage)



Economic Challenges Ahead

1. Managing the Net Financial Account and Net Exports for improving the Balance of Payments of Bangladesh is an emerging challenge.
2. The economic downturn due to wars and international conflicts can impact the economy of Bangladesh.
3. Addressing the low penetration of financial literacy among the masses for better financial decisions in terms of investments and expenditure.
4. Keeping the inflation under control for the economic progress of the country.

Country-Wise Workers' Remittance (In Crore of BDT)



In the Face of International Geo-Political Challenges, March, 2024 Capital Market Index Experienced Decline



Capital Market



Imran Mahmud, Lecturer, BICM
& Faima Akter, Lecturer, BICM

In March 2024, the securities market experienced a decline of 6.20% in the DSEX index when compared to the previous month. Investor confidence remained dampened amid an uncertain market outlook, international geo-political challenges contributing to the subdued atmosphere prevailing in the market. As a result, fewer investors actively engaged in trading, exacerbating the downward pressure on the index.

Upon analyzing the stock market snapshot for March 2024, it is evident that all DSE market indices except DSMEEX have demonstrated negative changes from the previous month. The number of scripts with a price fall is higher than the number of scripts that have prices up when compared to the previous month. During March, on average, only 129 issues advanced, 219 issues declined, and the remaining 48 issues closed unchanged. The AD (Advance-Decline) ratio, which compares the number of stocks that increased in value to the number of stocks that decreased in value, revealed that the 19 trading days of March denoted a declining trend in the market throughout the month.

The stock market started with a negative trend in the month and it continued to the end with a sharp decline in the major indices of the country. Similarly, the total traded value decreased by 52.86%, with the average number of trades and trade volume decrease of 42.36% and 54.04%, respectively. The average market capitalization also decreased by 6.46% in March. Withdrawal of the floor price of the largest stocks burgeoned the fall. Several factors contributed to the lower investment in the market, like higher inflationary pressure, and volatile exchange rate. There was news about the lax response from India-Bangladesh bilateral trade in Rupee resulting in lower expected benefits from foreign exchange transactions. Bangladesh's external debt has surpassed the USD 100 billion mark for the first time primarily driven by government borrowing to fund various development initiatives. Another large loan from the Asian Development Bank (ADB) worth USD 400 million is forthcoming to support the deficit budget. This will help to ameliorate the forex crunch of the country. Due to the increasing per capita income, Bangladesh's access to foreign loans is becoming costlier. In addition to impacting commodities markets, the Ministry of Energy is also unable to pay international suppliers for energy imports due to the dollar shortage. To make urgent international payments, it has asked the Ministry of Finance for USD \$1 billion. Industry-wide revisions in energy prices have increased production costs and fueled-up inflation. However, positive news for this month is that Bangladesh's merchandise exports topped USD \$5 billion in March, helping to replenish the nation's depleting foreign exchange reserves.

In March, the majority of the 28 stocks newly labeled as Z-category securities witnessed a decline in value on the Dhaka Stock Exchange (DSE). Market insiders attribute this to the stock market watchdog's decision to downgrade non-performing shares to the junk category, which is believed to have reduced the scope of manipulation. Z-category stocks, unlike others, do not qualify for margin loans, necessitating investors to use cash

for trading.

Moreover, Bangladesh Bank has relaxed rules for the companies of defaulting business groups. In a circular, Bangladesh Bank stated that sister companies of business groups would be eligible for fresh loans up until the parent company is labeled as a willful defaulter. Many believe that Currently, BDT 3 trillion worth of distressed assets are held by banks. In this situation, this kind of relaxation may increase the amount of distressed loans.

On average, the market PE ratio of the Dhaka Stock Exchange Limited this month was 14.12. FUWANGCER emerged as the top company with the highest turnover, while ASIATICLAB was the top gainer with a staggering 93.64% increase in price over the month. On the other hand, AFCAGRO was the top loser. In terms of sector return, almost all sectors showed negative return. Overall, 15 IPOs are in the pipeline waiting for approval from BSEC. Techno Drugs Ltd. is conducting its roadshows to penetrate the market and Craftsman Footwear & Accessories Limited has recently got its approval.

Analyzing the returns of the world's major indices it is apparent that the major indexes of Japan and the UK showed a higher positive return in March compared to that of USA, India, and Bangladesh. Among those, the FTSE 250 index of the UK had a positive return of more than 4%, greater than any other country in comparison. Japan's Nikkei 225 index also experienced a positive return of 3.07% in March compared to the previous month. In terms of global commodity future markets, except for cotton and natural gas every major commodity future showed a positive trend. Cotton lost a maximum value of 9.14% whereas gold, sugar, soybean, and crude oil prices increased by more than 9.14%, 2.88%, 6.41%, and 4.48% respectively in March.

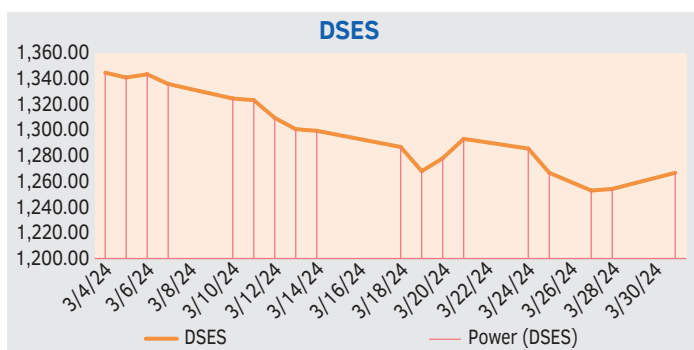
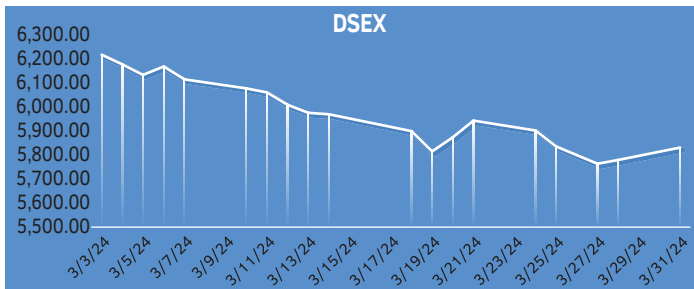
The current commission's tenure is nearing its completion, and it has been instrumental in revitalizing the capital market amidst and post the challenges posed by the COVID-19 pandemic and European and Middle East war. Should this commission be continued, there is optimism that it will keep on injecting momentum into the market and instill renewed confidence among investors through innovative approaches for capital market development.

DSE Market Indices

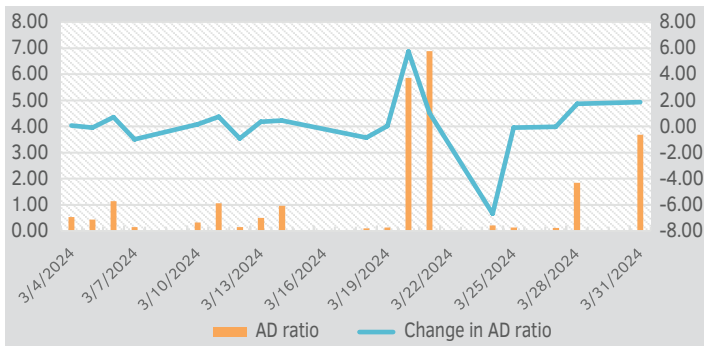
Index Name	3-Mar-23	31-Mar-24	Change	% Change
DSEX	6,215.19	5,829.70	-385.49	6.20%
DSES	1,349.89	1,266.31	-83.58	6.19%
DS30	2,113.75	2,021.30	-92.45	4.37%
CDESET	1,168.94	1,101.57	-67.37	5.76%
DSMEEX	1,483.15	1,696.49	213.34	14.38%
Scripts Movement	Advanced		Declined	Unchanged
(Monthly Average)	129		219	48

Market Aggregates

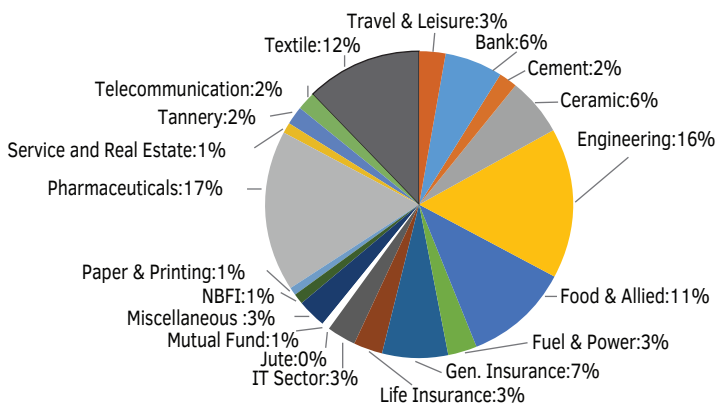
	31 Mar '24	29 Feb '24	Change	% Change
Average Market Capital (TK Million)	7,167,320.27	7,662,478.34	-495,158.06	-6.46%
Average Traded Value (TK Million)	5,934.13	12,587.49	-6,653.36	-52.86%
Average Number of Trades	169,804.95	294,588.84	-124,783.89	-42.36%
Average Trade Volume	183,670,980.89	399,960,587.84	-216,289,606.95	-54.08%



AD (Advance-Dcline) Ratio



Sector wise contribution in turnover



Top 5 Gainers and Losers

Turnover			Gainer		
Sl	Stock	Total (%)	Sl	Stock	Return(%)
1	FUWANCER	526.84	1	ASIATICLAB	93.64%
2	CENTRALPHL	470.6	2	PLFSL	39.39%
3	GOLDENSON	320.91	3	CITYGENINS	24.68%
4	BESTHLDNG	300.05	4	GOLDENSON	23.93%
5	ORIONINFU	274.17	5	SPCERAMICS	14.62%

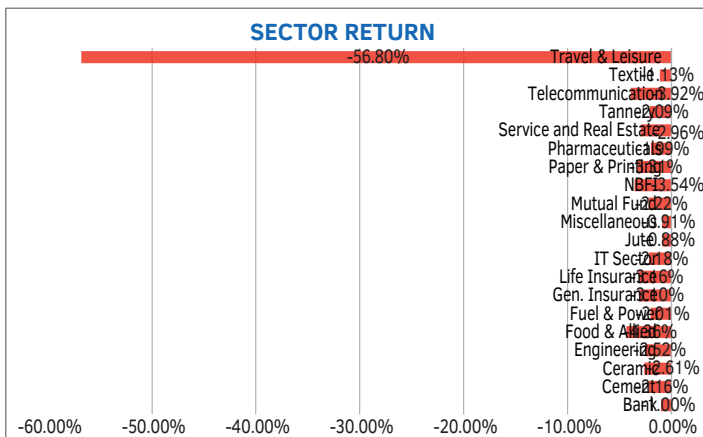
Performance Comparison of World's Major Indices

Country	Index Name	Return
India	BSESENSEX	1.59%
USA	DOWJONES	2.34%
Japan	Nikkei 225	3.07%
UK	FTSE 250	4.36%
Bangladesh	DSEX	-6.20%

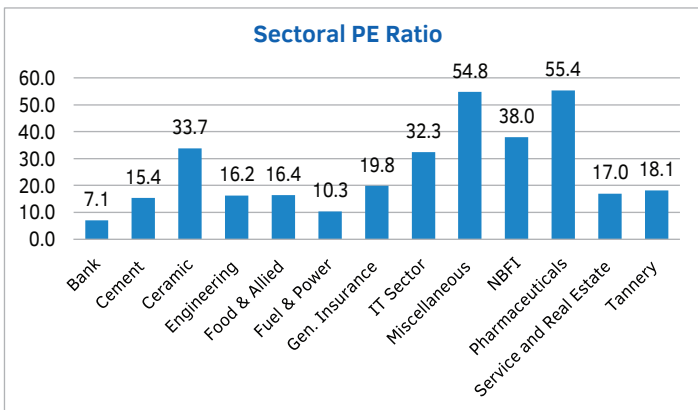
Performance Comparison of Commodity Futures

Commodity name	Return
SUGAR	2.88%
NATURAL GAS	6.42%
COTTON	9.08%
SOYBEAN	6.41%
GOLD	9.14%
CRUDEOIL	4.48%

SECTOR RETURN



Sectoral PE Ratio



The Decline in Private Sector Credit Growth was Brought on by Liquidity Shortage, Weakened Loan Disbursement, and Ongoing Economic Challenges

— Md Adnan Ahmed, Lecturer, BICM



Scheduled banks' YoY deposits increased by 10.57%, with time deposits and demand deposits contributing 11.54% and 3.48%, respectively. As of January 2024, bank credits have climbed by 10.91%. Bills fell by 3.2 percent, while Advances and Investments increased by 10.30 and 14.99 percentage points, respectively. [Table-01]

Scheduled Banks' Deposits and Credits

Items	Deposits held in DMBs (Taka in Millions)				
	Jan, 2024	Dec, 2023	Jan, 2023	Percentage Changes	
				Jan, 2024 over Dec, 2023	Jan, 2024 over Jan, 2023
Demand Deposits	1,857,361	1,963,251	1,794,830	-5.39	3.48
Time Deposits	14,593,114	14,574,196	13,082,883	0.13	11.54
Total Deposits	16,450,475	16,537,447	14,877,713	0.53	10.57

Items	Banks' Credit (Taka in Millions)				
	Jan, 2024	Dec, 2023	Jan, 2023	Percentage Changes	
				Jan, 2024 over Dec, 2023	Jan, 2024 over Jan, 2023
Advances	15,558,544	15,616,966	14,105,059	-0.37	10.3
Bills (Import & Inland)	315,040	308,591	325,465	2.09	-3.2
Investments	3,722,212	3,560,942	3,236,924	4.53	14.99
Total Credits	19,595,796	19,486,499	17,667,448	0.56	10.91

Table 01: Deposits held in DMBs and Bank Credit

Notes: 1. Deposits exclude Interbank Deposits and Government Deposits, 2. Advances include Loans & Advance, Money at Call, Balances & R. Repo with NBFIs' & Accrued Interest, 3. Investments include Treasury Bills, Treasury Bonds, Share & Securities with accrued interest.

Call money rate in March remained high but decreased compared to February. Average call money rate in March has been in 8.76 percent. [Figure-01]. Weighted average interest rates of both deposits and lending kept on rising while lending rates rose faster than that of deposit. Average lending and deposit rates in February 2024 stood at 10.05 and 5.01 percentages respectively. [Figure-02]

Call Money Rate of Mar '24 (In Percentage)

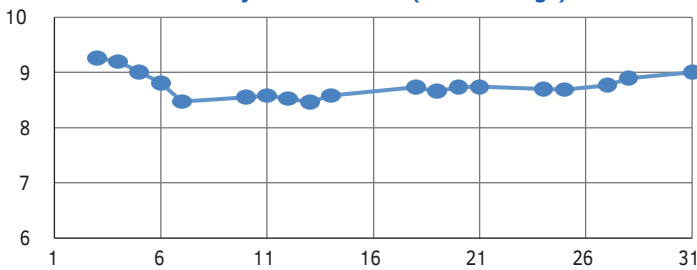


Figure 01: Call Money Rate of Mar '24

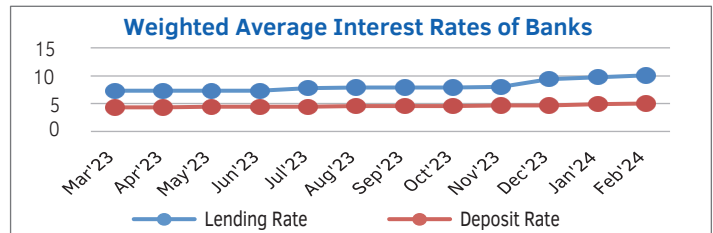


Figure 02: Weighted Average Interest Rates

Government net borrowing from the banking system decreased by Tk. 6634.0 crore during July-December of FY24 whereas, it increased by Tk. 34502.9 crore during July-December of FY23. Government net borrowing from the non-banking domestic sources stood at Tk.7089.9 crore during July-December of FY24, which was Tk. 2916.1 crore during July-December of FY23 [Figure-03]. Private sector credit growth remained sluggish and decreased to 9.95 percentage in January. [Figure-04]

Government Net Domestic Borrowing (BDT in Crore)

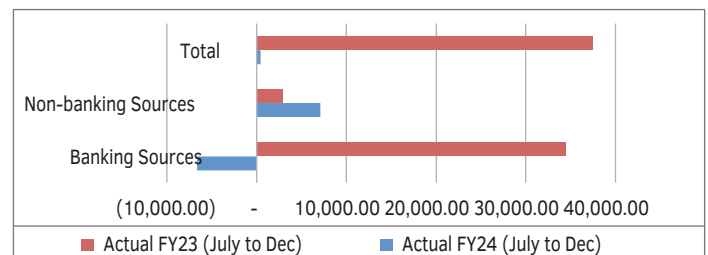


Figure 03: Govt. Net Domestic Borrowing

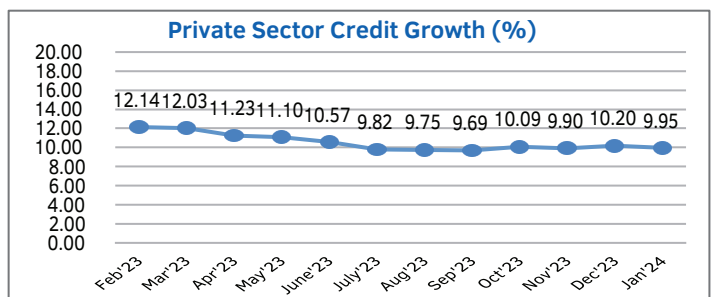


Figure 04: Private Sector Credit Growth

Rates of Both T-bills and T-bonds have increased compared to previous month. T-bills of 91-day, 182-day, and 364-day became 11.35, 11.40 and 11.50 percentages respectively as of April 02, 2024. On the same, T-bonds of 2-year, 5-year, 10-year, 15-year, and 20-year became 12.00, 12.05, 12.10, 12.15 and 12.25 percentage respectively. [Figure 5]

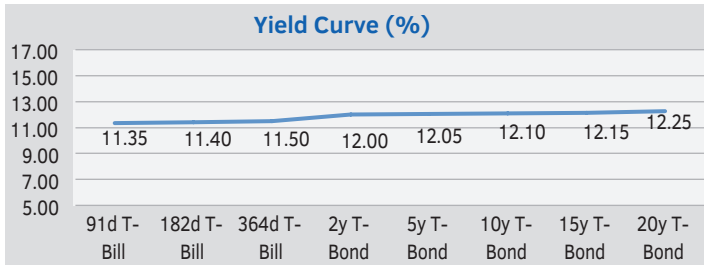


Fig: 05 Yield Curve

Trends in Financial Inclusion and Digital Finance Statistics

Internet banking was used by 8.49 million people as of January 2024, a YoY increase of about 29.22 percent. [Figure-06] As of January 2024, there were around 219 million MFS account holders, representing a 11.43 percent YoY rise. [Figure-07] Transactions through POS, CRM, and e-commerce increased by 19.78, 90.56 and 39.91 percentages respectively whereas transactions through ATM decreased by 0.26 percent. [Figure-08]. Transactions through agent banking such as utility bill payments declined by 1.26 percentage whereas deposit balance, loan disbursements, and inward foreign remittances have increased by 20.37, 8.10 and 2.04 percentages respectively [Figure-09].

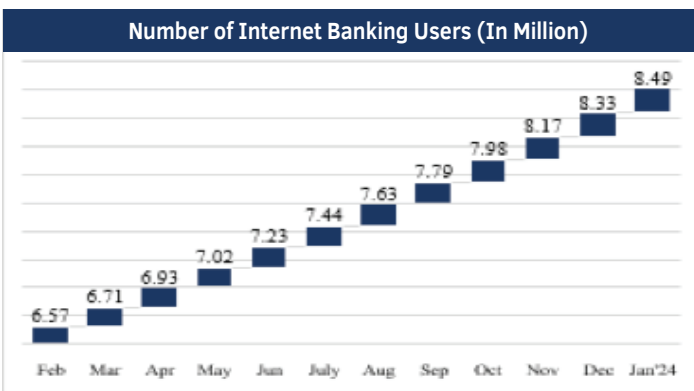


Figure 06: Number of Internet Banking Users

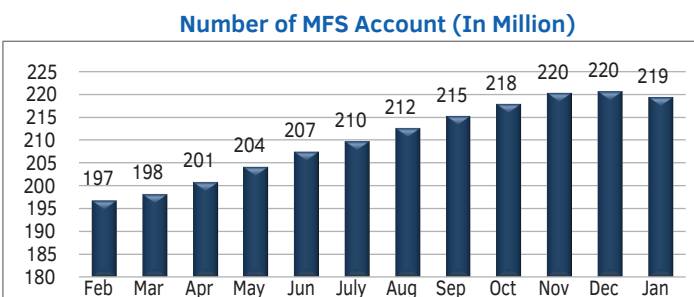


Figure 07: Number of MFS Account

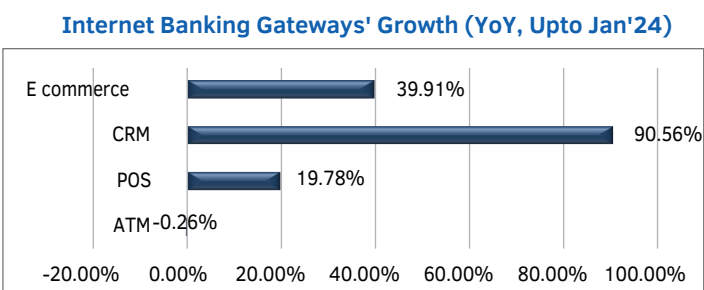


Figure 08: Growth of Internet Banking Gateways

Agent Banking Transactions Growth (YoY, Up to Jan'24)

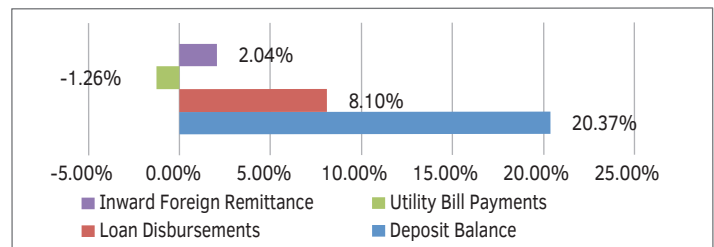


Figure 09: Growth of Agent Banking Transaction

Key Takeaways

- > The lending reference rate, or SMART, was raised by Bangladesh Bank to 10.55% in April, a notable increase from 9.61% in March. However, the central bank has reduced the margin to 3% from 3.5%, taking the total lending rate to 13.55%. This will increase the borrowing cost for the businesses.
- > Call money rates remained high in March though it was much higher in February. Policy rate has risen several times by Bangladesh Bank which further increased the cost of funds for the banks.
- > Due to large cuts in public spending in the development budget and initiatives to reduce money flow into the market to manage inflation, government borrowing decreased. Government typically spends less on development projects during the first half of a fiscal year. It is highly likely that government spending will rise in the second half of the current fiscal year, forcing it to eventually take out more bank loans.
- > The decline in private sector credit growth was brought on by liquidity shortage, weakened loan disbursement and ongoing economic challenges. The private sector loan growth target was reduced by the central bank from 11% to 10% in January–June of FY24 in its monetary policy statement. According to recent monetary policy, lower interest from private sector investors could be ascribed to higher borrowing costs, persistent domestic and international economic uncertainty, banking sector liquidity constraints, and the adoption of a contractionary monetary policy.
- > Yields on treasury securities have been increasing persistently, indicating that money will turn expensive. It should be noted that money will eventually flow to avenues with higher returns, with individual and corporate deposits most likely going toward government bills and bonds.
- > With the advent of COVID-19, an internet banking revolution began and has since grown in popularity. Individuals no longer wait in line at the bank with checks like they used to.
- > Mobile Financial Services (MFS) has been successful in integrating a sizable portion of the impoverished population, who had no access to formal banking, into the system. These people have long been excluded from standard banking services, and they live in both rural and urban locations.

Data Source: Bangladesh Bank Website

POS: Point of Sale

CRM: Cash Recycling Machine

ATM: Automated Teller Machine

YoY: Year on Year

MFS: Mobile Financial Service



Md. Adnan Ahmed

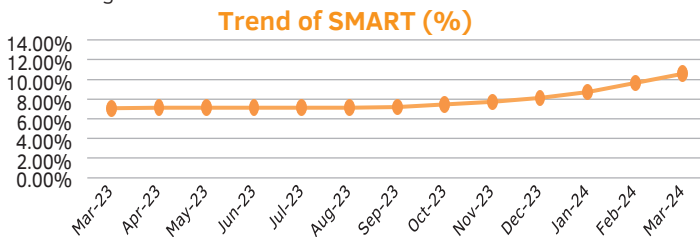
Tapping Capital Market for Long-Term Financing



Generally, there are two main ways for a business to raise funding: stock issuance and debt financing. Stock issuance involves the company issuing shares of ownership to investors in exchange for capital. These shares represent ownership stakes in the company, entitling shareholders to a portion of the company's profits and net assets. On the other hand, debt financing involves borrowing funds from creditors or financial institutions with the promise of repayment over time, typically with interest. However, if we observe the pattern of financing of most of the companies, we can see that most of the companies in our country rely on bank borrowing for both short-term and long-term financing. They have an inertia to obtain financing from the capital market and become enlisted.

The Rising Trend of Interest Rates and Cost of Borrowing

Bangladesh's banking industry contributes significantly to the country's economic growth, particularly by giving the public and private sectors investable cash, the majority of which come from public deposits. During COVID, Bangladesh Bank introduced single digit lending rate to boost the business of the economy. Later in July 2023, Bangladesh Bank decided to base lending rates on the six-month moving average rate of Treasury bills, or SMART, in an effort to support the banking sector's support of Bangladesh's rising economy. If we see the call money rate, one of the indicators for measuring money market liquidity, it has been high and upward for last one year. In addition, the gradual increase of Repo rate has also increased banks' cost of borrowing. On the supply side of banks, SMART is being used to calculate the lending rate which is ascertained monthly by central bank of the country. If we observe the trend of SMART in the following figure, it has been increasing upward which ultimately rises the cost of borrowing for the business.



Source: Bangladesh Bank

As SMART is being used as a reference rate for ascertaining lending rate of the scheduled banks, the lending rate for the borrowers has increased further. Banks' interest rates currently stand at about 12-14 percent (13.55 percent in April 2024) compared to below 9 percent just several months back as the Bangladesh Bank is allowing the market to determine the cost of funds as part of its efforts to tighten the money supply to tame inflationary pressure. Some companies in Bangladesh are scrambling to repay bank loans in order to avoid higher finance

costs since the interest rates in the banking sector are on the rise (Habib, 2024). Against this backdrop of rising borrowing cost, companies are supposed to find alternative ways to raise fresh funds or to repay the existing loans to avoid high borrowing cost. A well-managed and prudent company consistently looks to secure capital at the best possible price. In such circumstances, capital market can be a suitable avenue to obtain alternative sources of long-term financing for the businesses.

How Capital Market Can Be a Suitable Avenue for Long-Term Financing?

Capital market stands as a crucial avenue for businesses seeking long-term financing, offering a diverse array of financial instruments such as stocks and bonds that enable companies to secure funds for expansion, investment, and innovation. One of the key advantages of the capital market is its ability to provide access to substantial amounts of capital from a wide range of investors, including institutional investors, pooled funds, and individual investors. This access to large funds can support ambitious projects and long-term growth strategies that require significant investment. Whether through equity issuance or bond offerings, companies can tailor their financing approach to optimize capital structure while maintaining ownership control. Furthermore, accessing the capital market often entails adherence to stringent regulatory requirements and disclosure standards, thereby enhancing corporate governance practices and transparency. This transparency fosters investor confidence and attracts long-term investors, ultimately contributing to sustained financial stability and growth.

Ways to Raise Funds from Capital Market

Equity Issuance: One of the primary methods is through the issuance of equity, commonly in the form of shares of stock. Companies can offer shares to investors through initial public offerings (IPOs) or subsequent offerings in the secondary market.

Debt Securities: Another approach is to issue debt securities, such as bonds or debentures, to investors. These instruments represent a promise to repay the principal amount along with periodic interest payments over the life of the bond.

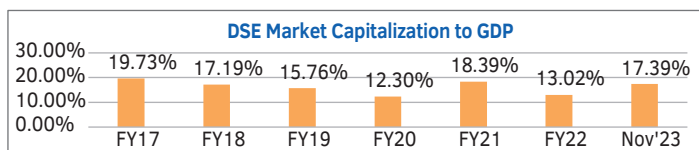
Preference Shares: Preference shares are hybrid securities that combine features of both equity and debt. Unlike common stockholders, preference shareholders typically have a fixed dividend rate and priority claim on company assets in the event of liquidation.

Rights Issues: In a rights issue, existing shareholders are given the opportunity to purchase additional shares at a discounted price. This method allows companies to raise funds from their existing investor base while minimizing dilution of ownership for current shareholders.

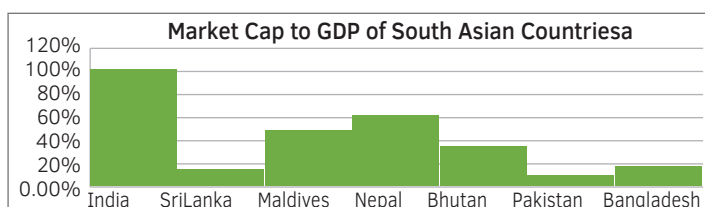
Private Placements: Companies can also raise capital through private placements, wherein securities are sold directly to institutional investors or high-net-worth individuals without a public offering.

Capital Market Scenario and Businesses Reluctance to go Public

According to Registrar of Joint Stock Companies and Firms (RJSC), the number of registered companies are around 2,10,552 whereas the number of listed companies in Dhaka Stock Exchange Limited (DSE) is around 356. Compared to the number of registered companies, there are only 0.16% companies listed, which is very negligible. The following figure highlights DSE market capitalization to GDP which indicates the overall valuation of the stock market relative to the size of our economy.



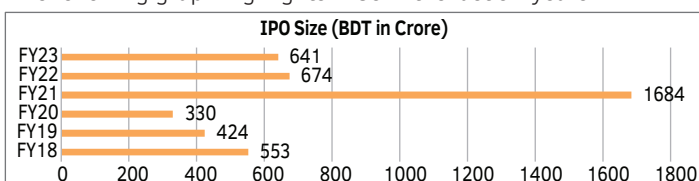
Source: The Business Standard and Bangladesh Bank
Compared to our GDP, the market cap to GDP of capital market is very low. To interpret, we can state that capital market in our country represents only below 20 percentage of our entire economy. The market cap to GDP ratios of South Asian countries such as India, Maldives, Nepal, and Bhutan are higher than that of Bangladesh. Therefore, the capital market of Bangladesh has enough room to expand compared to its neighboring countries.



Source: World Bank

Why Companies are not Tapping Capital Market for Long-Term Financing?

Currently the applicable tax rate for the listed and unlisted companies is around 20 and 27.5 percentage respectively. However, a company which has floated more than 10 percent of its shares through Initial Public Offering (IPO) enjoys 20 percentage but companies which have floated less than or equal to 10 percent shares through IPO needs to pay 22.5 percent. Despite such advantage, fund raising through IPOs has not increased that much. The following graph highlights IPOs in the last six years.



Source: The Business Standard

There are a number of reasons for which eligible companies remain unlisted, thus untapping capital market for long-term financing. According to Akter, Mahmud and Hossain (2023), lack of coordination among relevant policy makers, few clauses of corporate governance code 2018, costly and lengthy IPO issuance process, insignificant tax gap, bank's lenience towards loan defaulters, loan rescheduling facility of banks, lack of knowledge

Disclaimer: This report is solely for informational purpose. The information published in this report does not constitute any kind of investment advice. Readers are advised to use this report at their own discretion and BICM does not take any liability for outcomes arising from the use of the information published in this report. For any inconsistency or data error you notice, please write to us at fmr@bicm.ac.bd.

regarding capital market products, and compliance related issues are considered the most crucial reasons for IPO avoidance.

Possible Measures to Encourage Companies to Get Listed into Capital Market

From macro perspective, listing of companies into capital market brings more revenues to the Government. According to Roy, Ahmed and Islam (2023), there exists 110% growth from before listing tax disbursement to after listing tax disbursement by companies. Therefore, policy support may be given to encourage companies for obtaining funds from capital market. There are a number of measures that can be taken to encourage companies. For example, tax gap between listed and unlisted companies can be widened further. Besides, listed companies are required to comply with a number of due diligence but unlisted companies are not. Therefore, there should a standard of disclosures that must be complied by both listed and unlisted companies. Besides companies, government projects can be funded by capital market through suitable instruments.

Both private and public sector development cannot be fostered by keeping capital market untapped as it is a vital part of financial market. Raising fund from capital market provides an alternative to traditional bank lending, diversifying the sources of funding within the economy. A vibrant capital market can attract foreign investments, fostering capital inflows, and supporting the development of the domestic financial sector. In addition, accessing the capital market allows businesses to mobilize large sums of capital efficiently, which can stimulate investment in productive activities such as infrastructure development, research and development, and technological innovation.

Md. Adnan Ahmed
Lecturer, BICM

References

Akter, F., Mahmud, I. and Hossain, Md.I. (2023) To list or not to: Why do companies deny financing through Capital Market in Bangladesh? published online: 17 December, 2023 | published in print: 25 December, 2023. Journal of Financial Markets and Governance. Available at: <https://jfm.bicm.ac.bd/index.php/home/article/view/9> (Accessed: 28 March 2024).

August, T. Report 19 and Report, T. (2023) Govt bonds boost DSE market cap-to-GDP ratio by 47%, The Business Standard. Available at: <https://www.tbsnews.net/economy/stocks/govt-bonds-boost-dse-market-cap-gdp-ratio-47-685166> (Accessed: 26 March 2024).

December, T. Report 25 and Report, T. (2023) IPO approvals on the decline as businesses reluctant to go public, The Business Standard. Available at: <https://www.tbsnews.net/economy/stocks/ipo-approvals-decline-businesses-reluctant-go-public-764210> (Accessed: 27 March 2024).

Exchange, D.S. Sector wise company list: Dhaka Stock Exchange, Sector wise Company List | Dhaka Stock Exchange. Available at: https://www.dsebd.org/by_industrylisting.php (Accessed: 29 March 2024).

Habib, A. (2024) Companies scramble to repay bank loans, The Daily Star. Available at: https://www.thedailystar.net/business/economy/news/companies-scramble-repay-bank-loans-3572111?fbclid=IwAR0_fc5P3WgqW7LwGXmTfcGMK7o7PWJfFnHz17xeWkSc-fmauE8BGMixY_aem_AUH8rBTj2xUoGjBXC8D1cKtUODZWO7LoCg3me6782ZcUwQBQluuACSkfEvyNT6VGA1m-k5jmtL4WDIqdRkht (Accessed: 25 March 2024).

Market capitalization of listed domestic companies (% of GDP) - south asia (no date) World Bank Open Data. Available at: <https://data.worldbank.org/indicator/CM.MKT.LCAP.GD.ZS?end=2022&locations=8S&start=2000> (Accessed: 30 March 2024).

Monthly Report on Capital Market Development: April 2023 Bangladesh Bank. Available at: https://www.bb.org.bd/pub/monthly/capital_market/report%20April-23.pdf (Accessed: 01 April 2024).

Office of the Registrar of Joint Stock Companies and firms. Available at: <http://123.49.32.36:7781/psp/rjschome> (Accessed: 26 March 2024).

Roy, G., Adnan Ahmed, M. and Islam, T. The impact of companies' listing into capital market on national tax revenues: The case of Bangladesh. Journal of Financial Markets and Governance.

Disclaimer: The views and opinions expressed in this article are solely those of the author and do not necessarily reflect the official policy or position of the publication, its editorial team and respective authority.