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

" Bangladesh's Forex Reserves Surge as September Remittances Hit \$2.69 Billion"

— Imran Mahmud, Lecturer, BICM & Md. Adnan Ahmed, Lecturer, BICM



Economy of Bangladesh

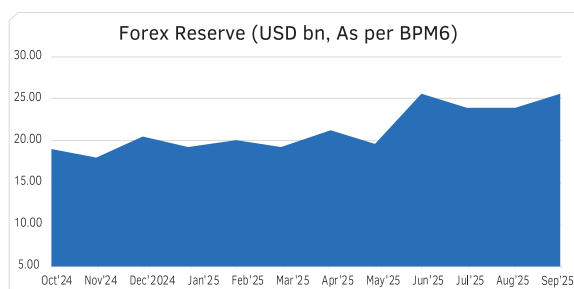


Figure-01 Forex Reserve

Bangladesh's foreign exchange reserves reached \$26.62 billion in September 2025, crossing the \$25 billion mark for the third time this year. This represents a significant increase from \$25.05 billion in August, driven by a stable exchange rate and export growth (Fig-01).

Foreign remittance inflow increased by 11.16 percent from the previous month of August 2025 and showed a remarkable year-on-year growth of 11.72 percent, reaching US\$2.69 billion in September 2025. (Fig-02).

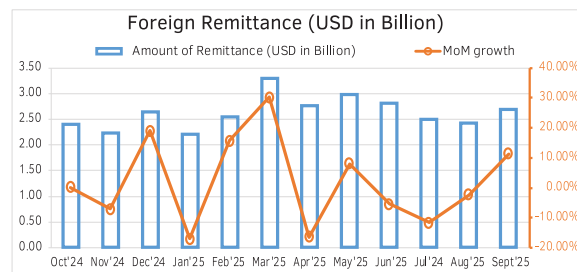


Figure-02 Foreign Remittance

As of September 2025, yields on government securities stood at 9.91%, 9.79%, 9.68%, 10.17%, 10.03%, 9.89%, 9.67%, and 9.70% for the tenures of 91-day, 182-day, 364-day, 2-year, 5-year, 10-year, 15-year, and 20-year, respectively (Fig-03).

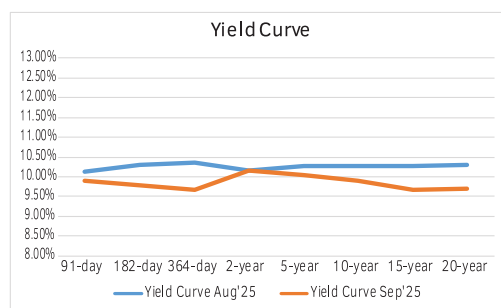


Figure-03 Yield Curve

Between August and September 2025, the call money rate marginally dropped to 9.83%, while the interbank repo rate remained stable at 10.00%. Meanwhile, the 10-year T-bond yield declined slightly from 10.26% to 9.89%. (Fig-04).

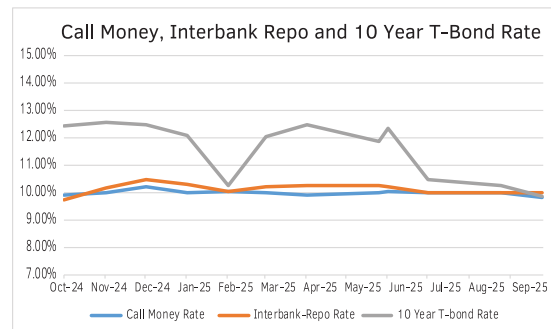


Figure-04 Call Money, Repo and T-Bond Rate

A Visual Tour of the Key Statistics

As per the most recent report from Bangladesh Bank, private sector credit growth stood at 6.35% in August 2025, significantly trailing the central bank's target of 9.8%. This follows growth rates of 6.40% in June and 6.52% in July, with August showing a decline from July's 6.5%, marking the lowest level of credit growth in the past 21 years. (Fig-05).

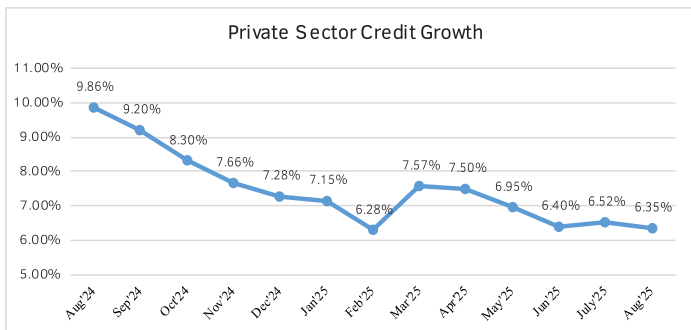


Figure-05 Private Credit Growth Rate

In September 2025, Bangladesh's inflation rate rose marginally to 8.36%, up from 8.29% in August, due to a surge in both food inflation and non-food inflation. The overall trend still indicates a steady economic recovery. If this trend continues, the inflation rate could decline to 7.82% by December 2025. (Fig-06).

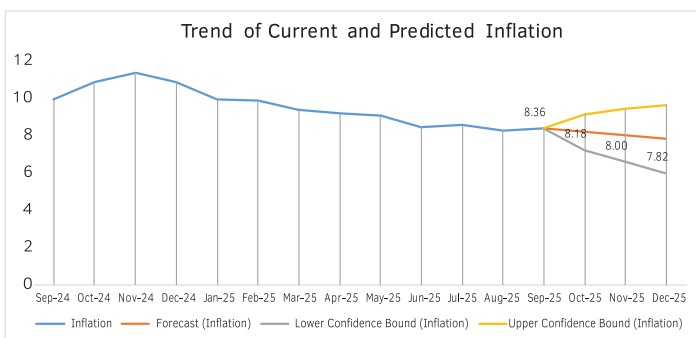


Figure-06 Trend of Current and Predicted Inflation

In the last two fiscal years (FY24 and FY25), Bangladesh's Balance of Payments (BOP) showed notable improvement. The trade deficit decreased from USD 22.4 billion in FY24 to USD 20.5 billion in FY25, and the current account shifted from a deficit of USD 6.6 billion to a surplus of USD 1 billion. Meanwhile, the financial account continued to decline, from USD 4.5 billion to USD 3.2 billion, while the overall balance turned from a deficit of USD 4.3 billion to a surplus of USD 3.3 billion (Figure – 07)

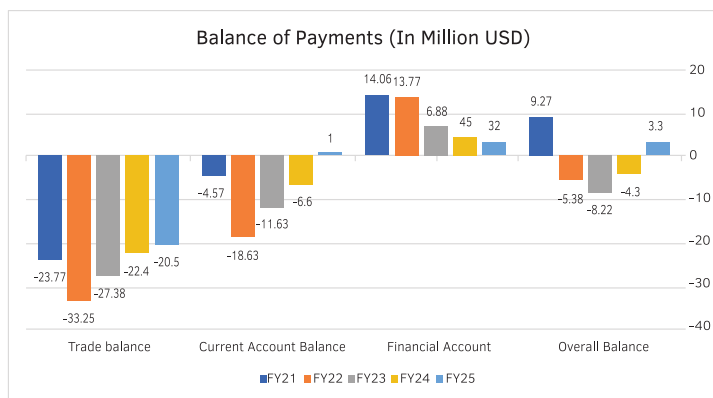


Figure-07 Fiscal Year-Wise Balance of Payment of Bangladesh

In July 2025, total deposits in scheduled banks rose by 8.42% year-on-year, and total bank credit grew by 11.24%, driven mainly by a 30.47% surge in investments, despite modest growth in advances and a sharp decline in import bills and inland bills. (Table -01).

Items	July, 2025	Jun, 2025	July, 2024	Percentage Changes	
				July, 2025 over June, 2025	July, 2025 over July, 2024

Deposits held in DMBs (TK in millions)

Demand Deposits*	1,975,584.00	2,131,099.00	1,932,087.00	-7.30	2.25
Time Deposits*	16,825,495.00	16,644,547.00	15,408,182.00	1.09	9.20
Total	18,801,079.00	18,775,646.00	17,340,269.00	0.14	8.42

Bank Credit (TK in millions)

Advances	17,332,146.00	17,355,823.00	16,177,429.00	-0.14	7.14
Bills (Import & Inlands Bills)	272,395.00	285,307.00	389,288.00	-4.53	-30.03
Investments	5,594,265.00	5,526,538.00	4,287,768.00	1.23	30.47
Total	23,198,806.00	23,167,668.00	20,854,485.00	0.13	11.24

Table-01 Trend of Amount of Deposits and Credit in Banking Industry of Bangladesh

Insights from Numbers

▶ Bangladesh's recent foreign exchange performance reflects renewed external stability, supported by robust remittance inflows and steady export earnings. The sharp 11.72% year-on-year rise in remittances to USD 2.69 billion in September has been a key driver, enhancing foreign currency liquidity in the banking system. Additionally, banks' sales of surplus dollars to the central bank and Bangladesh Bank's active dollar purchases through auctions have reinforced reserve accumulation. This uptick in reserves suggests improving balance of payments conditions, aided by consistent remittance growth and prudent foreign exchange management. Overall, the combination of higher inflows, managed exchange operations, and cautious monetary control reflects a stabilizing trajectory for Bangladesh's external sector amid recent global and domestic economic challenges.

▶ Between August and September 2025, Bangladesh's government securities yield curve showed a noticeable downward shift across most maturities, indicating easing interest rate pressures and improved market liquidity. Short-term yields declined, suggesting lower short-term borrowing costs and improved monetary conditions. Longer-term yields also trended down, reflecting reduced inflation expectations and investor confidence in long-term stability.

▶ Between October 2024 and September 2025, Bangladesh's short- and long-term interest rates exhibited a clear moderating trend, indicating a gradual easing of monetary tightness. This downward shift in long-term yields reflects easing inflationary pressures, improved investor confidence, and potentially a shift toward a more accommodative monetary stance by the central bank.

▶ Private sector credit growth in Bangladesh plunged to a historic low of 6.35% in August 2025, the weakest in over two decades, reflecting mounting distress in both the financial and real sectors. The downturn, persisting since early 2024, has been aggravated by political instability following the fall of the Awami League government, which eroded business confidence and disrupted industrial activity. High lending rates near 15%, driven by the policy rate hike to 10%, have further discouraged borrowing, especially among SMEs. Moreover, imports of capital machinery have declined, stalling investment and industrial expansion. Economists warn that unless credit growth rebounds, the country risks prolonged stagnation in private investment, job creation, and economic recovery, underscoring the urgent need for financial reforms and political stabilization.

▶ Food inflation stood at 7.64% and non-food inflation at 8.98%, indicating persistent price pressures. Economists attribute this rigidity to the Bangladesh Bank's dollar purchases, which kept the exchange rate stable but limited relief in import costs. Rising government spending and excess liquidity have also weakened the impact of monetary policy. Rural inflation (8.47%) exceeded urban inflation (8.28%), while wage growth (8.02%) continued lagging behind prices, reducing purchasing power and signaling sustained inflationary strain in the economy.

▶ The recent change in BOP composition indicates a gradual easing of external sector pressure. The reduction in the trade deficit by nearly USD 2 billion suggests a combination of export recovery and controlled import growth. The turnaround in the current account—from a USD 6.6 billion deficit to a USD 1 billion surplus—points to robust remittance inflows and possibly improved service and income balance. However, the continued decline in the financial account (from USD 14.06 billion in FY21 to only USD 3.2 billion in FY25) highlights a persistent weakness in foreign investment and loan inflows. Despite this, the overall balance improving to USD 3.3 billion in FY25 reflects effective policy adjustments in trade and exchange management, helping Bangladesh stabilize its external position after several years of pressure.

▶ As of July 2025, deposits in deposit money banks (DMBs) grew modestly, rising 0.14% month-on-month and 8.42% year-on-year, reflecting sustained but cautious liquidity expansion. Time deposits increased by 1.09% from June and 9.20% from a year earlier, indicating savers' preference for longer-term holdings amid high interest rates, while demand deposits fell by 7.30% month-on-month due to tighter cash flows in the banking system. On the credit side, total bank credit edged up 0.13% month-on-month and 11.24% year-on-year, driven mainly by a 1.23% rise in investments, which surged 30.47% year-on-year, signaling continued focus on investment portfolios. However, advances slightly declined by 0.14%, and import and inland bills dropped by 30.03% year-on-year, underscoring weak trade financing and sluggish private sector activity despite ample liquidity.

Data Source: Bangladesh Bank

“Investor Confidence Strengthens in SME Board Amid Broader Market Rebalancing”



Capital Market

In September 2025, Bangladesh’s capital market exhibited a broadly cautious tone as the DSEX fell by 3.01%, the DSES declined by 4.33%, the DS30 dropped by 4.88%, and the CDSET slipped by 4.34%, reflecting widespread weakness across major indices. Meanwhile, the SME index (DSMEX) advanced by 6.82%, signaling resilient investor interest in small and medium enterprises despite subdued sentiment in the main market

Faima Akter [Lecturer, BICM] & Gourav Roy [Lecturer, BICM]

The domestic capital market ended September 2025 on a weaker note, with all key indices except the SME platform closing in negative territory. Investor sentiment remained cautious throughout the month amid continued macroeconomic concerns, lower trading participation from institutional investors, and selective profit-taking in large-cap stocks. As seen in Table O2, the benchmark DSEX index dropped by 168 points (-3.01%), settling at 5,415.79 from 5,583.79 at the beginning of the month. This decline reflects persistent selling pressure in major sectors, including banking, textiles, and fuel & power. The DS30, which tracks blue-chip companies, underperformed the broader market with a sharp 4.88% fall to 2,081.84, suggesting sustained weakness in fundamentally strong but highly liquid large-cap stocks that were primarily used for short-term adjustments by institutional players. The DSES, representing Shariah-compliant equities, declined by 4.33% to 1,171.98, in line with the overall market downtrend, as many Islamic-compliant firms from the pharmaceuticals and food sectors saw reduced turnover. Similarly, the CDSET index, which covers corporates with strong governance practices, slipped by 4.34%, reflecting widespread corrections even among companies maintaining sound disclosure and compliance standards. In contrast, the DSMEX (SME Index) posted an impressive 6.82% gain, rising to 968.38 from 906.55. This divergence underscores renewed investor interest in smaller-scale enterprises, supported by steady earnings releases, sector-specific optimism, and a growing number of SME-board listings that provided diversification opportunities in a broadly declining market. Overall, September 2025 was characterized by a consolidation phase for the main market, driven by declining liquidity and reduced foreign participation, while the SME platform showed resilience as investors sought higher-growth alternatives amid subdued blue-chip momentum.

Index Name	2-Jul-25	31-Jul-25	Change	% Change
DSEX	5,583.79	5,415.79	-168	-3.01%
DSES	1,225.03	1,171.98	-53.05	-4.33%
DS30	2,188.76	2,081.84	-106.92	-4.88%
CDSET	1,142.67	1,093.07	-49.6	-4.34%
DSMEX	906.55	968.38	61.83	6.82%

Table-O2 Performance of Capital Market Indices in September, 2025

Figure 08 illustrates a risk-off month for the Bangladesh capital market, highlighted by two sharp mid-September sell-offs and a mild late-month recovery. The DSEX recorded 11 down days out of 21, while the DSES showed even higher volatility with 13 down days. Divergent index movements during the month indicate active sectoral rotation and heightened investor caution.

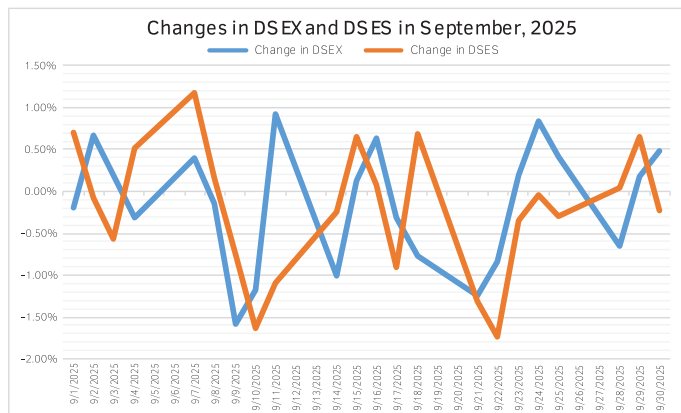


Figure-08 Percentage Changes in DSEX and DSES in September, 2025

Figure 09 shows the CASPI and CSE30 movements in September 2025. Both indices faced mid-month declines, with CASPI being more volatile. The CSE30 remained relatively resilient, highlighting selective gains in large-cap stocks amid cautious investor sentiment.

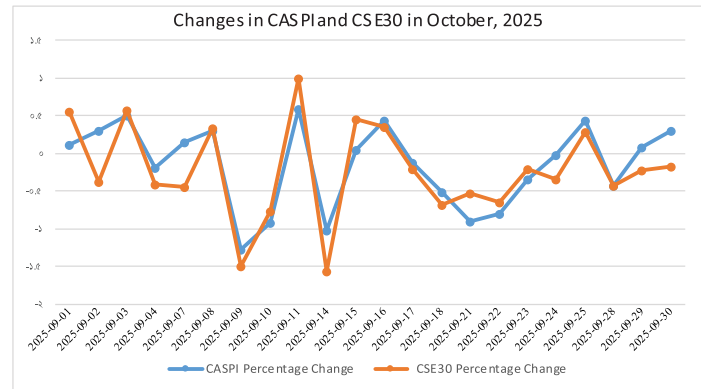


Figure-09 Percentage Changes in CASPI and CSE30 in September, 2025

Figure 10 shows September 2025’s daily Advance–Decline (A/D) ratio, indicating a cautious month with broad selling and modest late-month rebounds. Decliners generally outnumbered advancers, while brief breadth surges provided only temporary relief, reflecting choppy market participation and selective investor activity.

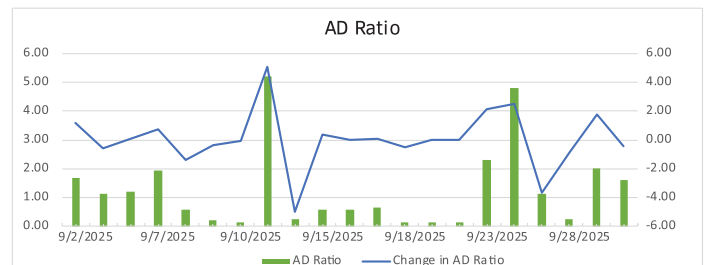


Figure-10 Advance Decline Ratio in September, 2025

In September 2025, the Dhaka Stock Exchange’s average market capitalization rose modestly by 1.53% to Tk 7,245,470.7 million, driven by selective gains in large-cap stocks (Table O3). However, trading activity declined, with lower daily traded value, trade count, and volume, reflecting reduced investor participation. The divergence between rising market value and falling turnover suggests a liquidity-driven slowdown, making September a period of cautious value preservation amid subdued market activity.

Particulars	31 August 2025	30 September 2025	Change	% Change
Average Market Capital (TK Million)	7136445.4	7,245,470.7	109,025.3	1.53%
Average Traded Value (TK Million)	9326.6	8,740.0	-586.5	-6.29%
Average Number of Trades	255990.0	234,587.5	-21,402.5	-8.36%
Average Trade Volume	294912472.7	275,344,684.8	-19,567,787.9	-6.64%

Table-O3 Market Aggregates in September, 2025

Table 04 shows that market activity in September 2025 was led by SAPORTL, which topped the turnover chart with Tk 693.13 million and a modest 3.66% gain, followed by SONALIPAPR with Tk 662.05 million and an 8.71% rise. Banking stocks dominated the gainer list, as FIRSTSBANK, SIBL, EXIMBANK, and GIB posted strong advances, reflecting improved investor confidence. On the other hand, large-cap and tech-focused stocks such as WALTONHIL, TALLUSPIN, and INTECH declined, indicating weakness in the industrial and technology segments amid cautious market sentiment.

Turnover				Gainer			Loser		
Sl	Stock	Turn Over	Total (%)	Sl	Stock	Return (%)	Sl	Stock	Return (%)
1	SAPORTL	693.13	3.66%	1	FIRSTSBANK	-30.00%	1	WALTONHIL	-11.39%
2	SONALIPAPR	662.05	8.71%	2	SIBL	-29.41%	2	DBH1STMF	-7.58%
3	ORIONINFU	649.46	1.56%	3	EXIMBANK	-29.03%	3	TALLUSPIN	-7.58%
4	KBPWPBIL	520.3	-3.05%	4	GIB	-20.00%	4	INTECH	-7.57%
5	PRAGATILIF	474.52	15.17%	5	UNIONBANK	18.75%	5	EGEN	-6.83%

Table-04 Top Turnover Leaders, Gamers and Losers

In September 2025, Bangladesh's capital market faced continued challenges due to macroeconomic pressures. Inflation inched up to 8.36% from 8.29% in August, driven by rising food and non-food prices (The Financial Express). Despite the central bank's efforts to combat inflation, food inflation remained over 12%, significantly affecting the population. The Bangladesh Bank raised the policy rate to 10% in October, marking the 11th increase since May 2022, aiming to curb inflation but also tightening liquidity and increasing borrowing costs for companies. The taka's depreciation and declining foreign reserves have further discouraged foreign investment, contributing to market volatility.

To address the above challenges, the BSEC is implementing reforms to restore market stability and investor confidence. The Capital Market Stabilization Fund (CMSF) will be restructured for greater transparency (Dhaka Tribune), market surveillance systems are being upgraded to prevent manipulation (The Business Standard), and the commission is working with other institutions to curb corruption, list state-owned enterprises, and incentivize quality non-listed firms.

On average, the market PE ratio of the Dhaka Stock Exchange Limited this month was 12.94 (Figure 11). In terms of sector return, most sectors saw mild declines or stayed flat, while the service and real estate sectors stood out with notable growth. In contrast, travel and leisure suffered a sharp downturn, highlighting sector-specific weakness (Figure 12). In terms of sectoral turnover, the textile and pharmaceuticals sectors contributed the most, followed by engineering and banking, while smaller sectors like cement, ceramics, and tannery contributed only 1% each (Figure 13).

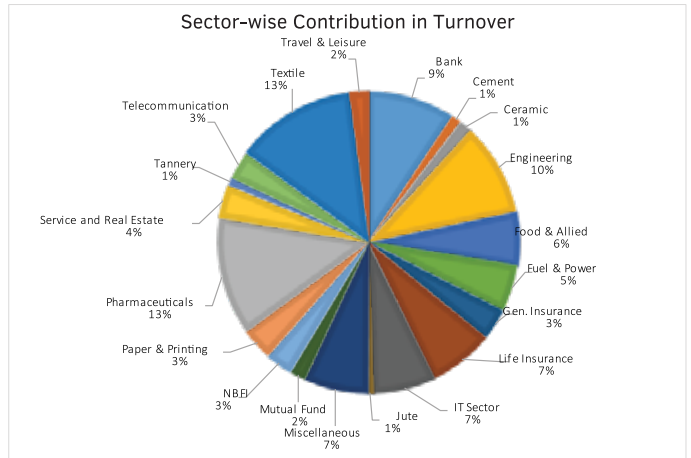


Figure-12 Sectoral Contribution in Turnover

Against a mixed global backdrop, Bangladesh's DSEX underperformed regional peers, declining 3.01% (Table 05), while most tracked benchmarks advanced. Japan's Nikkei 225 led the scoreboard with a strong 6.90% monthly gain, followed by Turkey's BIST 100 (+5.38%) and India's BSE Sensex (+2.07%), reflecting risk-on flows into select Asian and frontier-Europe markets. China's FTSE China A50 also ended higher (+1.18%), aided by intermittent policy support. In contrast, Bangladesh (DSEX -3.01%) lagged all peers in this comparison, consistent with the month's domestic breadth and turnover softness. The dispersion in returns highlights country-specific drivers and selective risk appetite, with Bangladesh seeing localized profit-taking and weaker participation, even as several regional markets posted positive momentum.

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	2.07%
China	China A50	1.18%
Japan	Nikkei 225	6.90%
Turkey	BIST 100	5.38%
Bangladesh	DSEX	-3.01%

Table-05 Performance Comparison of the World's Major Index in September, 2025

Global commodities delivered a mixed performance in September (Table 05). Energy was split: natural gas surged, reflecting tighter supply/seasonal demand, while crude oil eased 2.05% to USD 61.17/barrel, offering some relief for net-importing economies. Safe-haven demand was evident in precious metals, with gold up 9.56%, signaling defensive positioning amid macro uncertainty. Softs and agri commodities were modestly firmer overall. For Bangladesh, the mix suggests reduced oil-driven cost pressures but mild headwinds from higher gas and raw material prices, supporting a cautious market ton

Performance Comparison of Commodity Futures			
Commodity name	Return	Price (USD)	Parameter
SUGAR	5.62%	16.51	Lbs
NATURAL GAS	10.01%	3.40	MMBtu
COTTON	0.61%	64.89	Lbs
SOYBEAN	0.75%	1021.12	Bu
GOLD	9.56%	3983.40	t.oz
CRUDEOIL	-2.05%	61.17	Barrel

Table-06 Performance Comparison of Commodity Futures

In summary, September 2025 reflected a cautious phase for Bangladesh's capital market, with broad index declines contrasting with strong SME board performance. Persistent macroeconomic pressures and liquidity constraints weighed on sentiment, though selective sector gains and regulatory reforms offered some optimism. Going forward, effective policy execution and sustained investor confidence will be key to stabilizing market momentum and supporting long-term resilience.

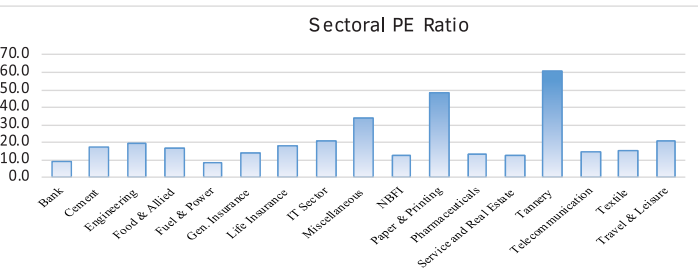


Figure-11 Sectoral P/E Ratio

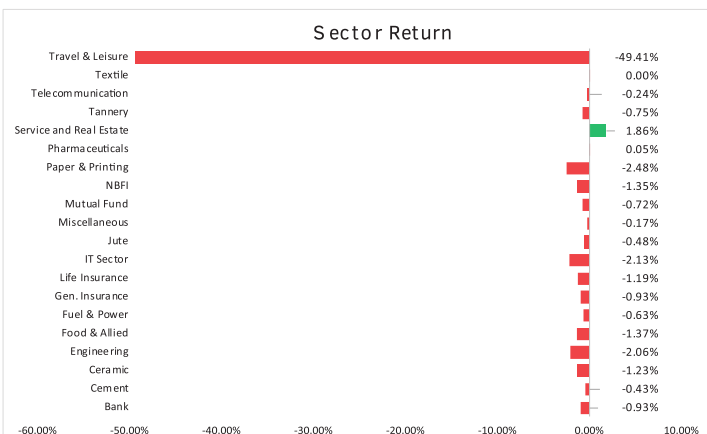


Figure-12 Sector Return



Breakaway Gap Trading: Theory and Practice



Insights

Abstract: Among all types of gaps, the breakaway gap offers the best risk-reward ratio for traders. This article focuses on bullish breakaway gaps.

1. Introduction

Since the inception of financial asset trading, many indicators, tools, and techniques have been developed to trade assets in order to make significant profits. A technique that may be useful to one trader may not be useful to another. Based on my experiences in the capital market, one of the technical signals that offers a very good risk-reward ratio is the breakaway gap. In this article, the reasons for breakaway gaps, how to identify a quality breakaway gap, gap size and significance, advantages and disadvantages of breakaway gap trading, key technical indicators to use, common mistakes to avoid, real-world examples, best markets and timeframes, and buy, sell, or hold strategies after a breakaway gap are discussed in detail.

2. Why Breakaway Gaps Occur

A breakaway gap may occur for one or more of the following reasons:

(a) Earnings Surprise Gap: If a company releases very high earnings compared to expectations, news in the market creates huge demand, which in turn creates a gap.

(b) News-driven Gap: Game-changing bullish catalysts—such as earnings reports, mergers and acquisitions, economic announcements, analyst upgrades or downgrades, regulatory decisions, or geopolitical developments—may generate breakaway gaps.

(c) Technical Breakout Gap: When a breakaway gap forms as a breakout from a pattern (e.g., range, triangle, flag, support, resistance), it is called a technical breakaway gap.

(d) Overnight Gap: Overnight gaps occur due to news or events that drastically change market sentiment or the value of an asset during non-trading hours, causing a flood of buy or sell orders that open the price at significantly higher or lower levels from the previous close. News such as earnings reports, economic announcements, geopolitical developments, mergers and acquisitions, or analyst rating changes can lead to overnight gaps.

3. How to Identify a Quality Breakaway Gap

By using the following screening techniques, a quality breakaway gap can be identified:

(a) Clear Consolidation or Trend Line Break: The breakaway gap should break out from a clear consolidation, accumulation, trend line, triangle, support or resistance, trading range, wedge, cup and handle, rounded bottom or top, or head and shoulders pattern.

(b) Large Price Gap: The gap should be large, for example, larger than 3%, preferably 5%.

(c) Strong Volume Spike: There should be a strong volume spike. The volume should be 150% to 1,000% or more of the volume from the previous day or the day before.

(d) Follow-Through Price Action: After the breakaway gap, the price should move in the direction of the breakout for several sessions. The gap should not be filled. Sideways or reversal movement indicates gap filling or reversal.

(e) Strong Close: The price should close at least 75% or more of the trading range.

(f) Assess Market Structure: It is essential to assess the market structure and key levels at the time of the breakaway gap. Check whether the market is trading with the trend or against it.

4. Gap Size and Its Significance

The size of the gap has important implications in trading. Small gaps (0.5-1%) and medium gaps (1-3%) are generally filled. There is a 40-50% probability that large gaps (3%+) will create a new trend and cause the price to rise.

5. Advantages of Breakaway Gap Trading

The advantages of breakaway gap trading are self-explanatory. The advantages include:

- (a) Early trend identification
- (b) Strong momentum confirmation
- (c) Enhanced profit potential
- (d) Reduced risk of false signals
- (e) Clear entry and exit points

6. Disadvantages of Breakaway Gap Trading

The disadvantages of breakaway gap trading are also self-explanatory. The disadvantages include:

- (a) False signals
- (b) Difficulty timing entries and exits
- (c) Price chasing and overbought/oversold conditions
- (d) Rarity in occurrence
- (e) False breakouts

7. Key Technical Indicators to Use

For trading breakaway gaps, price and volume are the most important indicators to use. For further confirmation, other indicators can be used, such as:

- (a) RSI: RSI should break out of the neutral range of 40-70/80 during the breakaway gap.
- (b) Moving Averages: The price should break out of at least one of the major four moving average resistances.
- (c) MACD: Check for MACD crossovers. These indicators should not be used in isolation; they should be used with volume and price.

8. Common Mistakes to Avoid

- (a) Misidentifying the Gap Type: Traders should only trade quality gaps. Over-trading breakaway gaps or trading every breakaway gap may lead to losses.
- (b) Entering Too Late: Entering after the gap has already widened may lead to an unfavorable entry and increased risk.
- (c) Ignoring the Overall Market Trend: The overall market condition is crucial. A good breakaway gap may fail due to adverse overall market conditions.
- (d) No Risk Management: Risk management is essential for making profits in trading or investing.

9. Real-World Example

Bangladesh Shipping Corporation (BSC) - Earnings News and Dividend Declaration:

The following news was published on the Dhaka Stock Exchange website on 26th December 2021 (the news was released on the company's website on 24th December 2021):

Sunday, 26th December 2021, 10:04 am, Q1 Financials: (Q1 Un-audited): EPS was Tk. 4.34 for July-September 2021, compared to Tk. 0.58 for July-September 2020; NOCFPS was Tk. 5.44 for July-September 2021, compared to Tk. 2.36 for the same period in 2020. NAV per share was Tk. 64.62 as of September 30, 2021, compared to Tk. 60.28 as of June 30, 2021. The increase in shipping rates internationally contributed to the increase in profit for Q1.

Sunday, 26th December 2021, 10:04 am, Price Limit Open: There will be no price limit on the trading of the shares of the company today (26th December 2021) following its corporate declaration.

Sunday, 26th December 2021, 10:04 am, Dividend Declaration: The Board of Directors has recommended a 12% cash dividend for the year

ended June 30, 2021. The AGM will be held on 27th January 2022, at 11:00 AM (venue to be notified later). The record date is 16th January 2022. The corporation reported an EPS of Tk. 4.72, NAV per share of Tk. 60.28, and NOCFPS of Tk. 12.78 for the year ended 30th June 2021, compared to Tk. 2.72, Tk. 56.03, and Tk. 8.10 respectively for the same period the previous year. Profit increased by 73.67% due to a decrease in shipping operational expenses.

Bangladesh Shipping Corporation (BSC) - Bullish Breakaway in December 2021: On 26th December 2021, BSC gapped up from Tk. 49.4 to Tk. 55.2 (a gap of 11.74%), after the strong quarterly earnings announcement for the first quarter and a breakout from a consolidation pattern. Volume exploded, increasing from 707,560 to 9,170,000, an increase of 1,196%. The price doubled over the next 11 trading days.



10. Best Markets and Timeframes

Stocks with high beta, high liquidity, earnings movers, and small paid-up capital may be suitable for breakaway gap trading.

As for timeframes, the daily timeframe is most effective for identifying breakaway gaps. Shorter timeframes than the daily timeframe are less effective. However, a shorter timeframe, for example, the hourly timeframe, can be used only if supported by strong fundamental catalysts.

11. Buy, Sell, or Hold after Breakaway Gap

Investors or traders should not invest immediately after the gap. It is important to wait for at least one day, and sometimes several days.

After understanding the sentiment following the breakaway gap, if it is positive, a buy position can be executed.

12. Conclusion

Trading is a very risky business. Before making any decisions, investors should carefully analyze the situation and strongly follow a risk and money management system.

N.B.: This is not a buy, sell, or hold recommendation for any financial asset. This material is only for academic/learning purposes. Please perform your own analysis before making any investment decisions.

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