

## Contents Page

**Economy of Bangladesh** 1

**Capital Market** 3

**Insights** 5

Bank License in Political Consideration: A Critical Disease for Financial Sector

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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 Bank Upholds Tight Monetary Policy to Combat High Inflation in H2 FY 2024-25"



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



**Economy of Bangladesh**

Bangladesh's foreign exchange reserves decline to \$19.97 billion for the month of January 2025, marking a decline from \$21.34 billion in December, still below the \$48 billion peak of August 2021. [Fig-01].

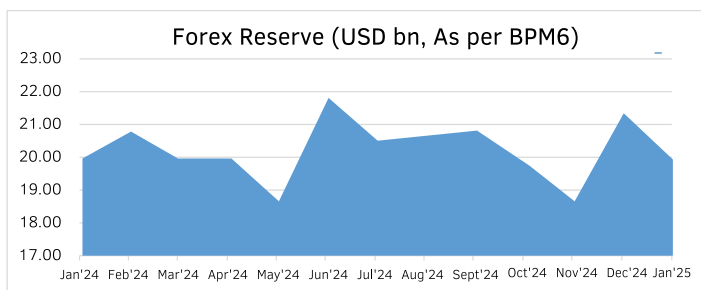


Figure-01 Forex Reserve

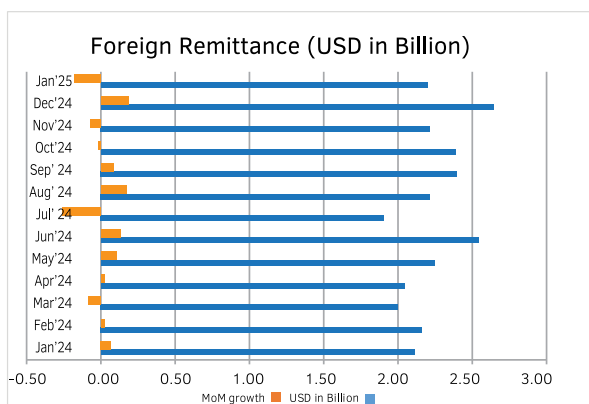


Figure-02 Foreign Remittance

Inward remittances to Bangladesh rose by 13.4% year-on-year to \$2.19 billion in January. State-owned and specialized banks handled \$627.17 million, while private banks received \$1.55 billion. From July to January of FY 2024-25, total remittances reached \$15.96 billion, marking six consecutive months of inflows exceeding \$2 billion. [Fig-02].

Inflation rate declined to 9.94% in January 2025 from 10.89% in December, driven by stable food prices due mainly to an abundant supply of winter vegetables to the local market. Although, inflation remains well above the government's target of 7%, overall inflation has been declining for the last few months. Still, consumers in Bangladesh have been struggling with persistent inflationary pressures over the past two years, with inflation remaining above 9 percent since March 2023. [Fig-03].

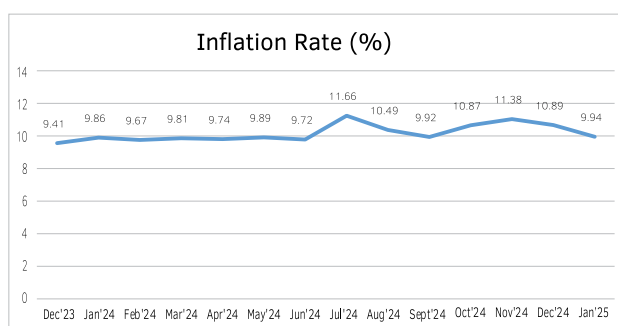


Figure-03 Inflation Rate

## A Visual Tour of the Key Statistics

As of January 29, 2025, yields of government securities stood at 11.29%, 11.57%, 11.74%, 12.12%, 12.09%, 12.08%, 11.91%, and 11.94% for the tenures of 91-day, 182-day, 364-day, 2-year, 5-year, 10-year, 15-year, and 20-year, respectively. [Fig-04].

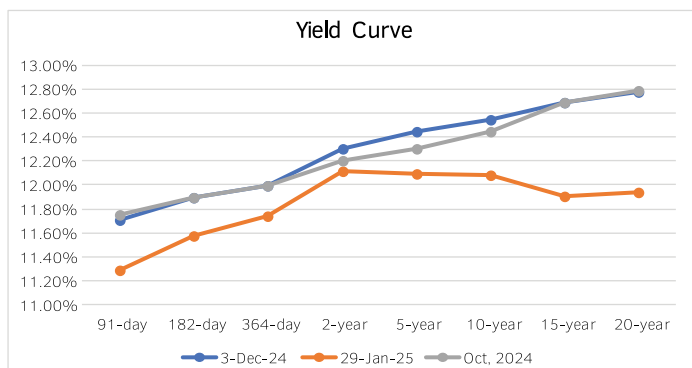


Figure-04 Yield Curve

The average call money rate reached 10% on January 31, 2025, compared to 10.23% on December 1, 2024. The repo rate also came down to 10.29% in January 2025 from 10.47% in December 2024. [Fig-05].

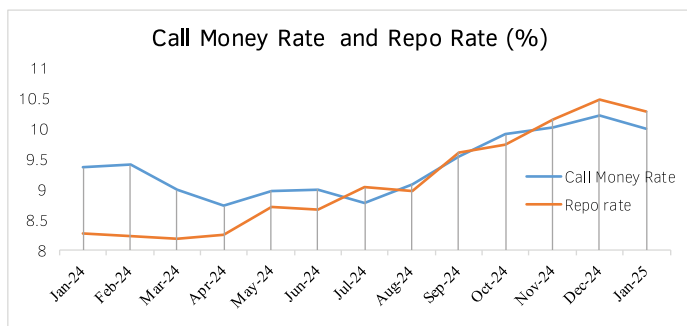


Figure-05 Call Money Rates and Repo Rates

Public credit growth decreased from 21.55% to 18.18%, while private credit growth also slowed from 9.90% to 7.66%. This suggests that the overall economic momentum in Bangladesh is decelerating, with public sector credit growth moderating at a faster pace than private sector growth. [Fig-05].

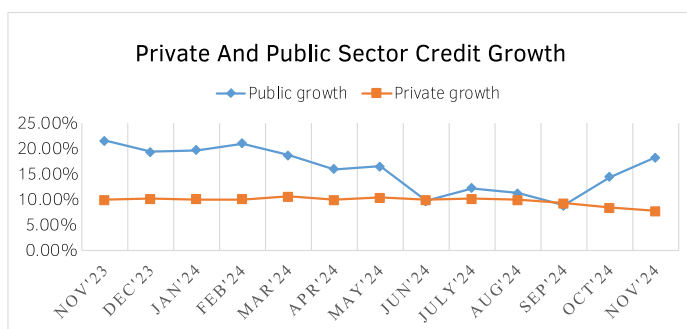


Figure-06 Sector Wise Credit Growth Rate

In H2'25 (Jan-Jun 2025), Inflation is targeted to decline to 8%, down from 11% in H1'25, indicating efforts to control price pressures. To achieve this, the central bank aims to sharply reduce reserve money growth to 1%, a significant drop from 7.3% in H1'25. However, broad money growth is set to increase slightly to 8.4% from 7.6%, suggesting moderate monetary expansion. Domestic credit growth is expected to rise to 11.5%, up from 9.4% in H1'25, driven by continued strong public sector credit growth at 18%, which remains unchanged at a high level. Meanwhile, private sector credit growth is targeted to recover to 10%, a notable improvement from 7% in H1'25. [Table -01].

Particulars	Actual FY'24	Target H1'25	Actual H1'25	Target H2'25
Inflation	9.73%	7%	11%	8%
Broad Money Growth	7.7%	8.2%	7.6%	8.4%
Reserve Money Growth	7.90%	2.00%	7.30%	1.00%
Domestic Credit Growth	10.00%	10.70%	9.40%	11.50%
Private Credit Growth	9.80%	10%	7%	10%
Public Credit Growth	10.50%	14%	18%	18%

Table-01 Monetary Policy Statement Highlights for Jan-June 2025

Bangladesh's external sector improved in FY25 (Jul-Dec) compared to FY24, with the trade deficit narrowing from \$10.9 billion to \$9.8 billion and the current account balance shifting from a \$3.5 billion deficit to a near-balanced \$0.033 billion. This improvement is likely driven by better exports, higher remittances, or reduced imports. Additionally, the financial account surplus rose from \$0.6 billion to \$1.4 billion, indicating stronger foreign investment or external financing. Overall, these trends suggest improved foreign exchange inflows and reduced external vulnerabilities. [Fig-07].

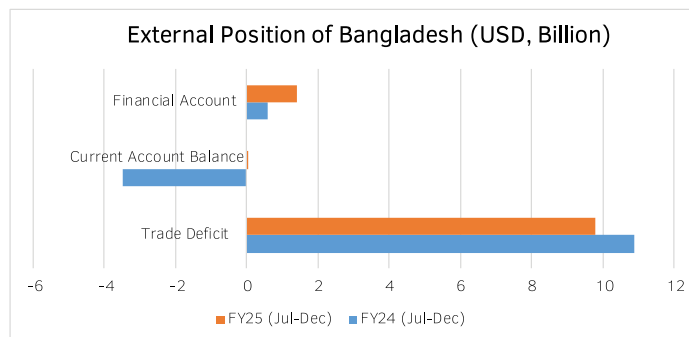


Figure-07 External Position of Bangladesh

### Insights from Numbers

- ▶ Bangladesh's foreign exchange reserves recently decreased to \$20 billion after a \$1.67 billion payment to the Asian Clearing Union (ACU) for November-December imports. Despite this, reserves rebounded to over \$26 billion by January 3, supported by increased remittances and a \$500 million loan from the Asian Development Bank. Import growth of 11.33% and higher import LC openings and settlements (15% and 20% increase, respectively) indicate robust demand. A significant rise in remittances, with \$2.64 billion received in December, further bolstered reserves. These factors, alongside a halt in dollar sales from reserves, suggest improving foreign exchange stability.
- ▶ In January 2025, the yield on Bangladesh's treasury securities continued its downward trend for shorter tenures, with the 91-day yield decreasing further to 11.29%. Longer-tenure yields remained relatively stable, with slight changes for the 10-year (12.53%) and 20-year (12.68%) bonds. The decline in short-term yields reflects improved liquidity and market confidence, likely supported by the recovery in foreign exchange reserves and increasing remittance inflows. The stability in long-term rates suggests confidence in the country's medium- to long-term economic prospects, despite short-term volatility.
- ▶ Inflation in Bangladesh eased to 9.94% in January 2025, driven by stable food prices, especially due to abundant winter vegetables. Food inflation dropped significantly to 10.72%, but non-food inflation rose slightly. Despite the decline, inflation remains above 9% since March 2023, causing hardship for low-income groups. The government aims to reduce inflation to 6-7% by June through coordinated measures. Experts emphasize managing supply chain disruptions and maintaining a contractionary monetary policy to stabilize prices in the long term.
- ▶ For the January-June 2025 (H2'25) period, monetary policy declared by central bank aims to balance economic stability amid inflationary pressures and external account improvements. The trade deficit narrowed to \$9.8 billion in FY25 (Jul-Dec), and the current account balance turned positive at \$0.033 billion, reflecting better remittance inflows and controlled imports. However, inflation remains a major concern, with an H2'25 target of 8%, down from 11% in H1'25, requiring tight monetary measures. The central bank plans to restrict reserve money growth to 1% (down from 7.3% in H1'25) to curb inflation, while broad money growth is targeted at 8.4%, slightly higher than 7.6% in H1'25, indicating moderate liquidity expansion. Domestic credit growth is expected to rise to 11.5%, driven by continued high public sector borrowing at 18%, while private sector credit growth is targeted at 10%, an improvement from the 7% in H1'25, but still below previous levels. These suggest that while the government will continue to borrow heavily, private sector credit recovery remains uncertain. Despite tightening monetary conditions, the financial account surplus reached \$1.4 billion in FY25 (Jul-Dec), up from \$0.6 billion in FY24, signaling improved foreign investment and external financing, which could help sustain economic stability in H2'25. The policy stance suggests a cautious approach to inflation control while ensuring sufficient liquidity for economic growth in the coming months.

Data Source: Bangladesh Bank

# Steady Gains amid Mixed Sentiment in January 2025



## Capital Market

“Over the months, the Dhaka Stock Exchange experienced steady adjustments, with the DSEX declining by 2.02% (105.26 points), the DSES by 2.67% (31.09 points), and the DSMEX by 2.95% (32.95 points), reflecting evolving investor sentiment and highlighting opportunities amidst changing market dynamics.”

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

Over the course of two months, from December 2024 to January 2025, the Dhaka Stock Exchange (DSE) experienced consistent declines across all major indices, signaling a sustained bearish trend in the capital market. The benchmark DSEX index fell by 2.02% in both months, shedding a total of 105.26 points from its initial value of 5,218.16, closing at 5,112.90 in January. The DSES index, representing Shariah-compliant stocks, recorded a notable decline of 2.67%, reflecting weak performance in this segment. The DS30 index, tracking blue-chip stocks, dropped by 1.96%, suggesting a cautious outlook among investors in top-tier companies. The CDSET index, which focuses on broader market trends, decreased by 2.07%, while the DSMEX, representing SME performance, experienced the steepest decline of 2.95%, highlighting the challenges faced by smaller enterprises in this period. These consistent declines over two consecutive months indicate prolonged investor caution, possibly influenced by macroeconomic conditions, liquidity concerns, and broader economic uncertainties. The market's inability to recover or stabilize during this period points to underlying structural challenges or a lack of positive catalysts to drive market sentiment.

### DSE Market Indices

Index Name	1-Jan-25	30-Jan-24	Change	% Change
DSEX	5,218.16	5,112.90	-105.26427	-2.02%
DSES	1,165.07	1,133.98	-31.09	-2.67%
DS30	1,941.94	1,903.85	-38.08959	-1.96%
CDSET	1,068.15	1,045.99	-22.16	-2.07%
DSMEX	1,118.63	1,085.68	-32.95	-2.95%

Table 01: Performance of Capital Market Indices in January, 2024

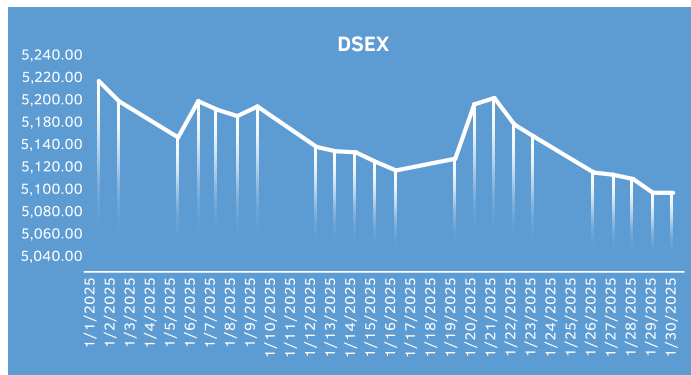


Figure 1: DSEX in January, 2025

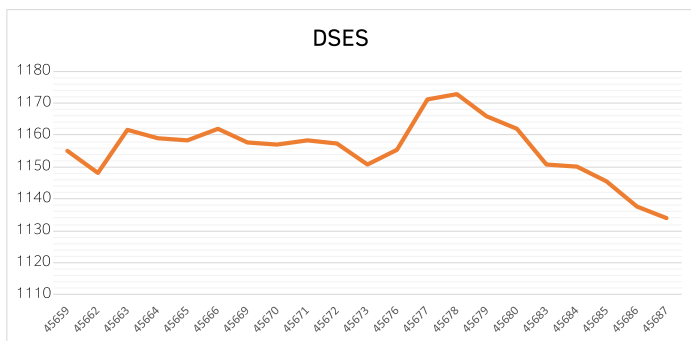


Figure 2: DSES in January, 2025

The Advance-Decline (AD) ratio in figure-3 numerically highlights the market's performance and sentiment dynamics in January 2025. On January 7, the AD ratio peaked near 3.0, indicating a strong positive sentiment where advancing stocks outnumbered declining stocks by almost threefold. Similarly, another spike occurred around January 20, reflecting a robust breadth in the market with advancing stocks dominating significantly. However, a sharp drop is observed on January 23, where the AD ratio fell close to 0.5, signifying a bearish trend as declining stocks outpaced advancing ones by a significant margin. The blue line, representing the change in the AD ratio, also showcases noticeable swings, with sharp increases on January 7 and 20, followed by a steep decline on January 23. These movements reflect the volatility in market sentiment throughout the month. The indication of gradual recovery of the AD ratio toward the end of January suggests some stabilization but the values consistently below 2.0 in the latter part of the month indicate a more cautious or neutral market sentiment as the month concluded.

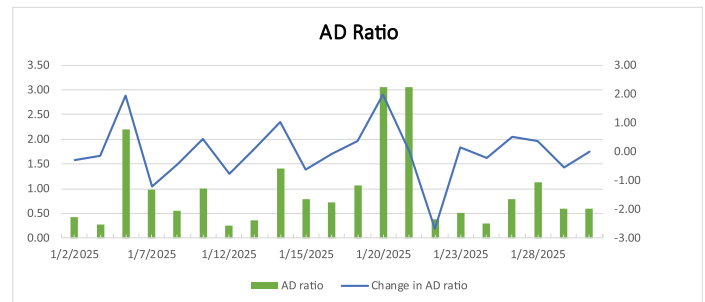


Figure 03: Advance Decline Ratio in January, 2025

The following table (Table-2) provides a comparative analysis of key market performance indicators of the Dhaka Stock Exchange between December 30, 2024, and January 30, 2025. The average market capitalization decreased slightly by 0.51%, dropping from Tk. 6,636,286.1 million to Tk. 6,602,178.0 million, indicating a marginal reduction in the overall value of listed companies. On the other hand, the average traded value increased by 0.68%, rising by Tk. 24.5 million to Tk. 3,648.1 million, reflecting slightly improved trading activity in terms of monetary value. Additionally, the average number of trades saw a notable increase of 2.31%, with 2,802.2 more trades, reaching 123,968.6, suggesting heightened trading frequency and investor engagement. However, the average trade volume declined by 1.84%, dropping by approximately 2.53 million shares to 135,030,451.2, indicating a reduced number of shares being exchanged despite the increased number of trades. Overall, the data reflects mixed market dynamics, with modest increase in trading value and activity but slight declines in market capitalization and trade volume.

Particulars	30 December 2024	30 January 2025	Change	% Change
Average Market Capital (TK Million)	6636286.1	6,602,178.0	-34,108.1	-0.51%
Average Traded Value (TK Million)	3623.7	3,648.1	24.5	0.68%
Average Number of Trades	121166.4	123,968.6	2,802.2	2.31%
Average Trade Volume	137559554.8	135,030,451.2	-2,529,103.6	-1.84%

Table: 02 Market Aggregates

In January 2025, Bangladesh's capital market faced several macroeconomic challenges that significantly influenced investors' behavior and market performance. Inflation remained a critical concern, easing slightly to 9.94% from 10.89% in December 2024, mainly due to a reduction in food inflation. Despite this drop, inflation continued to place pressure on businesses, increasing operational costs. Additionally, the Taka experienced fluctuations against major currencies, and its depreciation, coupled with limited foreign currency reserves, contributed to market volatility. These factors, combined with political uncertainties and the government's efforts to stabilize inflation, have created a challenging environment for the capital market, further dampening foreign investments and affecting overall market stability.

Bangladesh Securities and Exchange Commission (BSEC) took proactive steps to enhance the market's transparency and investor confidence. The regulator established a Capital Market Reform Task Force on January 10, 2025, aiming to streamline the stock market by identifying challenges and potential improvements. The commission has made significant strides in monitoring market activities more effectively, ensuring compliance with existing rules, and taking swift action against any irregularities, such as market manipulation.

Currently, there are 15 Initial Public Offerings (IPOs) in the pipeline awaiting approval from BSEC. Out of these, 7 IPOs are applying for the SME board, while the remaining 8 companies are applying for the main board.

The average P/E ratio in DSE was 18.06 [Figure-04]. Over the month, AGNISYSL and DELTASPINN emerged as the top companies with the highest turnover and return respectively. On the other hand, 1STPRIMFMF was the top loser [Table-03]. In terms of sector return, maximum sectors showed negative returns except for Textile, Telecommunication and Paper & Printing sectors [Figure-05]. In terms of sectoral turnover, Bank, Pharmaceuticals, Textile and Food have higher contributions [Figure-06].

Turnover				Gainer			Loser		
SI	Stock	Turn Over	Total (%)	SI	Stock	Return (%)	SI	Stock	Return (%)
1	AGNISYSL	571.99	1.52%	1	DELTASPINN	39.13%	1	1STPRIMFMF	-21.29%
2	BRACBANK	448.34	2.96%	2	KPPL	25.71%	2	BDTHAIFOOD	-17.88%
3	ADNTEL	443.77	-13.51%	3	TALLUSPIN	21.57%	3	RENATA	-13.84%
4	DSSL	417.27	-7.38%	4	PRIMETEX	15.63%	4	ADNTEL	-13.51%
5	ORIONINFU	406.65	-1.73%	5	HAKKANIPUL	13.62%	5	BBSCABLES	-12.72%

Table-03 Top Five Turnover, Gainer, and Loser

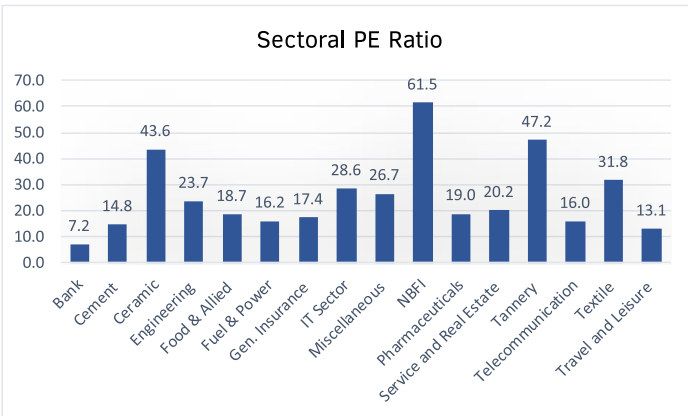


Figure-04: Sectoral PE Ratios

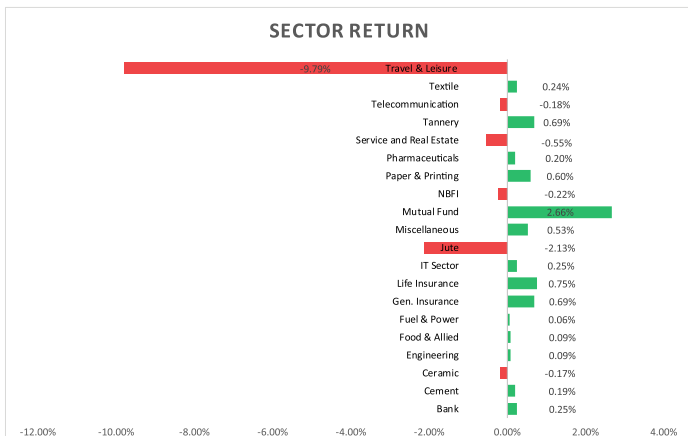


Figure-05: Sector-wise Market Return

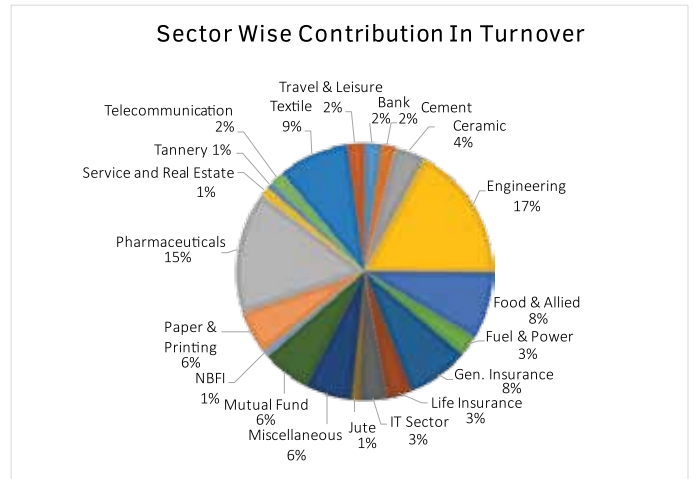


Figure-06: Sector-wise Contribution in Turnover

In January 2025, global stock indices showed varied performances. The performance of major global stock indices showed mixed trends. Japan's Nikkei 225 was the only index to record a positive return of 0.68%, reflecting resilience in the Japanese market. In contrast, other major indices experienced declines. India's BSESENSEX dropped by -1.28%, while China A50 saw a slightly larger decline of -1.49%. Pakistan's Karachi 100 faced the most significant drop at -2.35%, followed by Bangladesh's DSEX, which fell by -2.02%. These negative returns indicate a broader downturn in Asian markets, with Japan being the exception [Table-04]. Gold leads with a 7.40% return, followed by soybeans at 5.53%. Natural gas saw the biggest drop at -9.37%, while cotton and crude oil had negative returns of -4.04% and -3.16%, respectively [Table-05].

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	-1.28%
China	China A50	-1.49%
Japan	Nikkei 225	0.68%
Pakistan	Karachi 100	-2.35%
Bangladesh	DSEX	-2.02%

Table 04 Performance Comparison of the World's Major Index

Performance comparison of commodity futures shows mixed returns. Natural Gas led with a 13.07% gain, reflecting strong demand, while Crude Oil followed at 5.32%, with prices reaching \$71.72/barrel. Soybean posted a modest 1.32% increase at \$998.25/bu, while Gold declined slightly by -0.67% to \$2,624.38/t.oz. Cotton and Sugar saw larger drops of -3.68% and -8.63%, priced at \$68.38/lbs and \$19.29/lbs, respectively, indicating varying market dynamics across commodities [Table-05].

Performance Comparison of Commodity Futures			
Commodity name	Return	Price (USD)	Parameter
SUGAR	0.00%	19.29	Lbs
NATURAL GAS	-9.37%	3.31	MMBtu
COTTON	-4.04%	65.74	Lbs
SOYBEAN	5.53%	1049.50	Bu
GOLD	7.40%	2859.47	t.oz
CRUDEOIL	-3.16%	71.00	Barrel

Source: Trading Economics

Table 05 Performance Comparison of Commodity Futures

In January 2025, the country's capital market showed stability with increased trading activity, though investor sentiment remained cautious due to market fluctuations. The regulator continued its efforts to enhance market transparency and address investor concerns. However, to restore confidence and to ensure sustainable growth, addressing macroeconomic challenges and effectively implementing reforms will be crucial for long-term market resilience.

Source: Dhaka Stock Exchange and Bangladesh Securities and Exchange Commission



**Md. Mehdi Hasan Khan**  
CIA-Part 1 (Continuing)  
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Non-Certified Member

## Bank License in Political Consideration: A Critical Disease for Financial Sector



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Insights

Currently, the banking industry of Bangladesh is facing a critical period marked by significant challenges, including the highest amount of non-performing loans in history, extreme liquidity problems in stressed banks, capital flight through trade-based money laundering, a substantial lack of corporate governance, provisioning shortfalls, and a foreign currency crisis. Since its inception, Bangladesh Bank has issued licenses to 62 scheduled banks (including 6 state-owned commercial banks, 3 specialized banks, 43 private commercial banks, 1 digital bank, and 9 foreign commercial banks) and 34 non-bank financial institutions. However, there is considerable controversy regarding whether the size of the economy can sustain this number of banks. In this context, unipolar decisions made by different political regimes, without considering the sector's sustainability, are primarily responsible for the current crisis.

Analysis says, in Malaysia, there are 43 banks operating against GDP size of USD 399.65 billion in 2023. In Indonesia and Thailand, the numbers are 106 and 27 respectively, against GDP sizes of USD 1,370 billion and USD 514.94 billion. Similarly, India has 77 scheduled banks with a GDP size of USD 3,550 billion. In Pakistan, the number of banks stood at 38 in 2023, with a recorded GDP size of USD 338.37 billion. Meanwhile, in Bangladesh, there were 62 banks in 2023, against a GDP size of USD 437.42 billion. Similarly, Myanmar has 40 banks against GDP size of USD 64.82 billion. In terms of GDP size, Myanmar and Bangladesh have the highest number of banks with respect to GDP in the South Asian region.

Since Bangladesh's independence and its transition to an open market economic system through trade liberalization (1971-1990), the banking industry experienced a slow pace of growth. However, after globalization and the advent of technological advancements, the industry gained momentum. Following independence, the banking industry in Bangladesh began its journey with six nationalized commercial banks, three state-owned specialized banks, and nine foreign banks.

In the 1980s, the industry saw significant expansion with the introduction of private banks, starting with the licensing of Arab Bangladesh Bank Limited in 1981. Besides the six nationalized, three specialized banks and nine foreign banks, the Awami League-led government licensed twenty-six private commercial banks, while the BNP-led government licensed

eight banks, and nine banks were approved under other governments. This indicates that the number of bank licenses issued during the Awami League's tenure was three and a half times higher compared to those under the BNP-led government and more than three times higher compared to other governments. It is evident that the Awami League issued the highest number of bank licenses over the years. Conversely, the BNP-led government maintained strict control over licensing, with the banks established during its tenure largely remaining in a sustainable condition.

The political licensing of banks has caused significant havoc in our banking industry. Previously, the minimum paid-up capital for a bank license was BDT 4.00 billion, which has now increased to BDT 5.00 billion, paid in white money by the directors. If a bank has assets worth BDT 200.00 billion, it effectively generates 40 times more assets than the paid-up capital injected by its real owners. It is the prime responsibility of banks to safeguard public money rather than prioritize loaned clients. When a bank license is granted to a politically affiliated individual who assumes the role of Director or Chairman of the Board, and that individual simultaneously holds a legislative or cabinet position, they can influence the bank through the state mechanism. This often overrides even the central bank's regulatory norms. Such a scenario creates an extreme conflict of interest, undermining the bank's ownership structure, corporate governance, and management integrity. Furthermore, due to the lack of strong demutualization in banking, the Board of Directors (BoD) often interferes with management's decision-making, ultimately undermining professional governance. When banks are owned under political considerations, the BoD, irrespective of professional mandates, influences management. Over the last one and a half decades, a significant number of banking professionals have left the profession prematurely.

According to World Bank report **"Bangladesh Development Update October-2023"**, Total non-performing loans, rescheduled loans, and outstanding written-off loans reached BDT 3,779.2 billion (US\$ 34.4 billion, or 9.5 percent of FY22 GDP) by the end of 2022, compared to BDT 3,144.2 billion (US\$ 28.6 billion) in 2021. The report also shows the stressed asset ratio (including NPL, Rescheduled loan and written-off loans) 20.5% in 2018, 24.20% in 2019, 23.60 in 2020, 23.10% in 2021 and

22.80% in 2022 respectively. Very recently, the White Paper Committee report, State of the Bangladesh economy Dissection of Development Narrative total stressed asset stood as on June-2024 was Tk. 6,750.30 billion. It includes recognized NPL of Tk. 2,113.91 billion, rescheduled and restructured Tk.2,728.56 billion, outstanding written off Tk. 753.89 billion, Special Mention Accounts Tk. 392.09 billion and under court stay order Tk. 761.85 billion.

In Bangladesh, over the last decade and a half, there has been a troubling practice of bank directors sanctioning loans to their own business ventures, prioritizing personal interests over the bank's interests. The Board of Directors, which holds the highest authority to approve loans, has often been involved in such conflicts of interest. The Chittagong based S. Alam Group has reportedly exercised exclusive controls over six Banks during last one decade. Through this influence, the group allegedly diverted BDT 2.00 trillion from their controlled banks by creating shell companies or falsifying corporate identities, intercompany fund transfer, undermining the legal framework and due diligence process of credit sanctioning.

Through Trade-Based Money Laundering (TBML) in the forms of under-invoicing, over-invoicing, multiple invoicing, and false invoicing, significant amounts of money were siphoned off through cross-border transactions. According to a GFI report-2021, \$61.6 billion was smuggled out of Bangladesh from 2005 to 2014. Bangladesh loses \$8.27 billion annually to trade misinvoicing. By 2030, GFI predicts this could exceed \$14 billion per year.

During the aforementioned crisis, Bangladesh Bank, the apex regulatory body of the banking sector, failed to play a decisive role in rescuing the financial sector. Notably, the tenure of one former governor was controversially extended through an amendment of the Bangladesh Bank Order. Similarly, the role of the immediate last Governor was widely criticized, as he disappeared from public view following the fall of the Awami League government. These two controversial appointments of Governors undermined the regulatory integrity of the Central Bank. Furthermore, lenient policies, particularly circulars on loan classification and restructuring, facilitated easy credit access for oligarchs, exacerbate the situation. During the COVID-19 period, the monetary stimulus provided by the Central Bank disproportionately benefited businessmen and bank owners, which further deepening the financial inequities.

By and large, our economy has been growing in terms of per capita GDP since independence. However, relative to the size of the GDP, our financial sector cannot absorb the outpaced number of banks. As a result, most fourth-generation banks are in critical financial health. The corrupt nexus of oligarchic Politicians, Bureaucrats, and Businessmen is primarily responsible for the dire state of the banking industry. However, the encouraging news is that the new Governor has taken immediate bold steps to rescue the financial sector. These measures include disbanding the boards of directors of banks controlled by S. Alam, imposing limits on cash withdrawals to balance liquidity, introducing market-determined interest rates, abolishing LC margins for essential commodity importers, maintaining strong provisions against impaired assets, and issuing a master circular aligned with IFRS-9 and international best practices for loan classification and guidelines. Now is the time for

Bangladesh Bank to strengthen the financial sector and elevate it to greater heights, setting an example of resilience akin to the legendary phoenix rising from the ashes.

*(Writers are currently pursuing Certified Internal Auditing Program with IIA, Bangladesh)*

*Disclaimer: The views expressed in the article of this document are those of the respective writers and do not necessarily reflect the views of any organization(s) they are affiliated with.*

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6. *White Paper on, State of the Bangladesh economy Dissection of development Narrative Page No-141, draft report submitted to honorable Chief Advisor for approval on November, 30, 2024;*

BICM has been organizing **Investors' Education Program** for current and prospective investors in the capital market. The schedule for Jan-Feb 2025 **free programs** is as follows. All these programs will be held **online** using zoom platform. Participants from any corner of the country, having access to internet can easily register and participate in these programs.

There will be 'end of session' quizzes for the participants and **top performers** in these quizzes will be **awarded with training vouchers** which they can redeem in the paid courses offered by the BICM.

**Certificate of participation** may also be collected from BICM Office upon payment of a nominal fee. However, participants have to produce proof of attendance and registration in the specific program they wish to get certified for and must have attended the 'end of session' quiz for that particular topic.

## Investors' Education Program (General)

6:30 PM - 9:30 PM

15, 16, 22, 23, 29, and 30 January 2025, and  
5, 6, 12, 13, 19, 20, 26, and 27 February 2025

## Specialized (topic based) programs

6:30 PM - 8:30 PM on given days

### Statistical Measures Every Investor Should Know

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