

Contents	Page
Economy of Bangladesh	1
Capital Market	3
Insights Navigation the IPO Landscape in Bangladesh: Solutions for a Thriving Market	5

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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.



"Reserves Stabilize as Bangladesh Bank Maintains High Policy Rates to Tackle Inflation"



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



Economy of Bangladesh

Policy rate has been adjusted upward to 9.00 percentage from 8.50 percentage, to tackle the inflation [Fig-01].

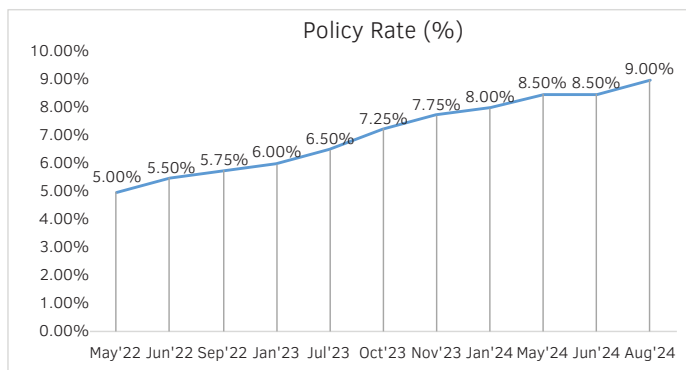


Figure-01 Policy Rate

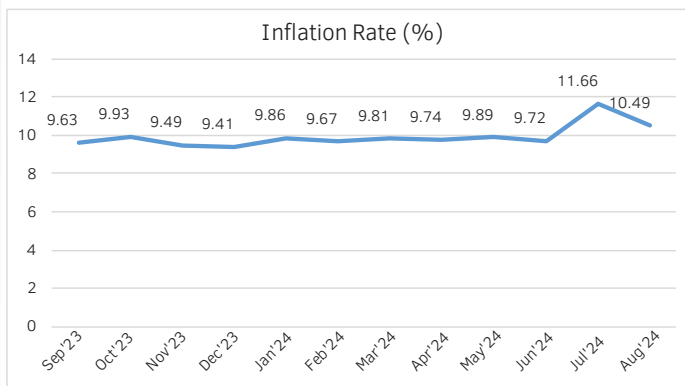


Figure-02 Inflation Rate

August saw a decrease in inflation, but it was still over 10% since consumers' purchasing power was being squeezed by rising prices for goods and services.

Bangladesh's foreign exchange (Forex) reserves began to stabilize in August, reaching \$ 20.59 billion at the end of the month.

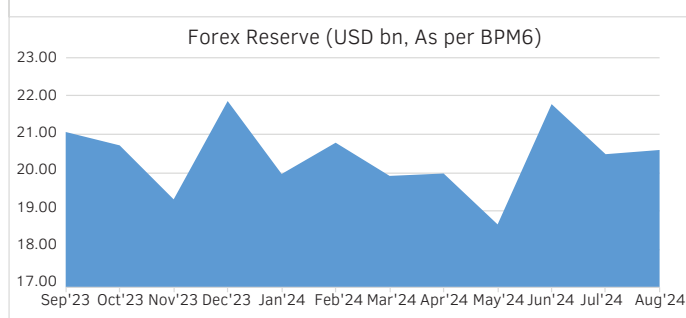


Figure-03 Forex Reserve

A Visual Tour of the Key Statistics

Remittances totaled \$2.22 billion in August, up 39.6% over the previous year.

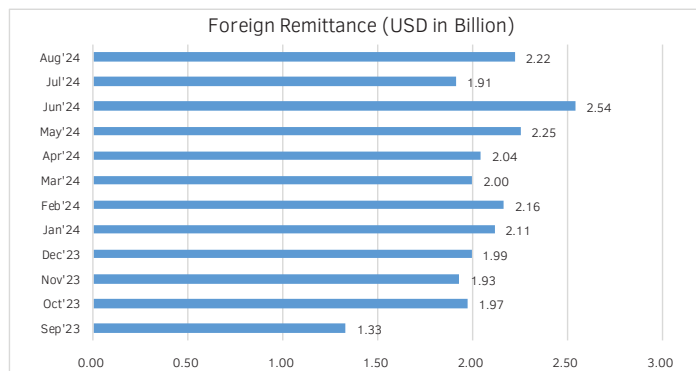


Figure-04 Foreign Remittance

As of August, Yields of Government Bond became 12.25, 12.42, 12.55, 12.66 and 12.75 percentage for the tenure of 02, 05, 10, 15, and 20 years respectively.

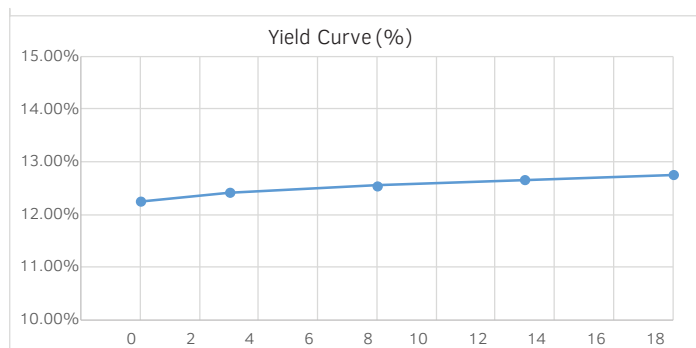


Figure-05 Yield Curve

Call money rate reaches at 9.09 percentage, indicating liquidity persistent strain on banking sector.

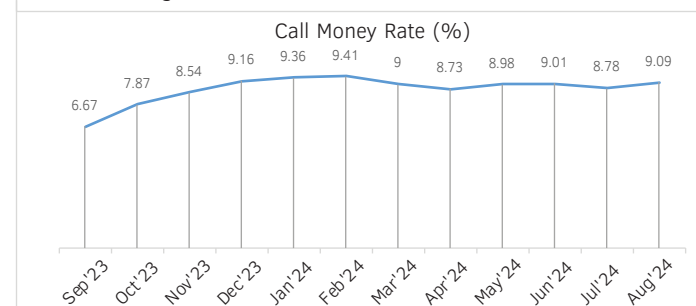


Figure-06 Interest Rates

By the end of FY24, the government had borrowed Tk 947.41 billion from domestic sources, which is 60.5% of the amount allocated in the national budget.

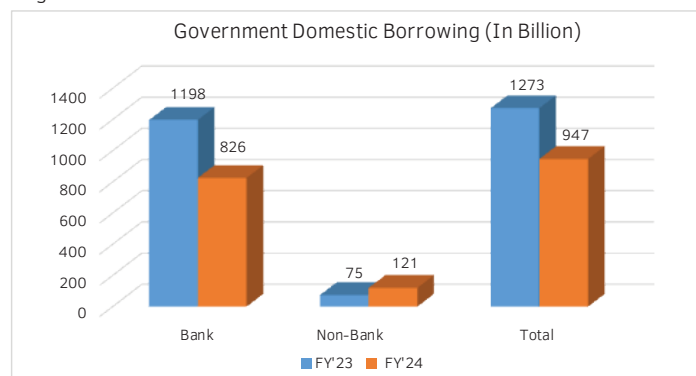


Figure-07 Government Domestic Borrowing

The banking sector witnessed a staggering increase in the non-performing loans to Tk 2,11,391 crore, indicating around 45.15% year-on-year growth.

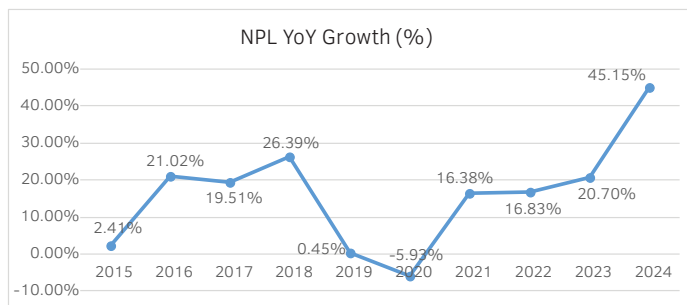


Figure-08 Non-Performing Loan Growth

Insights from Numbers

- ▶ August's inflation is still quite high. Although moderate inflation is inevitable, persons on fixed incomes suffer greatly from high inflation rates since their purchasing power depreciates more quickly. Many people have to spend their valuable savings in order to combat the extreme pricing pressure.
- ▶ The surge in foreign remittances helped stabilize the country's foreign exchange reserves, which stood at \$20.59 billion by August 28, slightly up from \$20.39 billion at the end of July. The new central bank governor's decision to halt dollar sales from reserves contributed to this stability. However, challenges remain, as Bangladesh needs to maintain at least \$14.89 billion in reserves by the end of September to meet the IMF conditions.
- ▶ The recent Treasury bond yield figures in Bangladesh show a steady increase with longer maturities, reflecting the current economic conditions and investor expectations. The yield for a 2-year bond stands at 12.25%, gradually rising to 12.75% for a 20-year bond. This upward trend suggests that investors demand higher returns for locking in their money over longer periods, possibly due to concerns about inflation or future economic uncertainties. The yield curve also indicates that the market expects higher interest rates in the future, influencing long-term borrowing costs.
- ▶ Bangladesh Bank has progressively raised its policy rates from 5.00% in May 2022 to 8.50% by June 2024 to combat persistent inflation. This approach aims to tighten monetary conditions, making borrowing more expensive to reduce inflationary pressures. This reflects the central bank's ongoing efforts to stabilize the economy amid rising global and domestic challenges, signaling a strong commitment to controlling inflation and ensuring long-term economic stability.
- ▶ The call money rate increased from 8.78% in July 2024 to 9.09% in August 2024. This rise indicates a tightening in liquidity conditions within the interbank market. An increase in the call money rate suggests that banks are facing higher costs to borrow short-term funds, potentially reflecting tighter monetary policy or increased demand for liquidity.
- ▶ Bangladesh's domestic borrowing in FY24 has fallen short of the target, with the actual borrowing reaching only 53.6% of the planned amount. This shortfall is attributed to slower-than-expected revenue collection and reduced borrowing from the central bank. The government aimed to borrow BDT 2.54 trillion domestically, but only BDT 1.36 trillion was raised by mid-August. The shortfall poses challenges for financing development projects and maintaining fiscal balance.
- ▶ During the previous government, non-performing loans (NPLs) in Bangladesh soared by BDT 1.90 trillion. This sharp rise underscores severe issues in loan management and recovery within the banking sector. The growing volume of NPLs highlights the urgent need for reforms to enhance financial stability and address underlying problems affecting the sector's health.

Data Source: Bangladesh Bureau of Statistics and Bangladesh Bank

Capital Market Broad Index Experienced Notable Rebound with an 8.82% Increase in August

-Faima Akter, Lecturer, BICM &
-Gourav Roy, Lecturer, BICM



Capital Market

In August, the benchmark equity index saw a significant positive shift, increasing by 470 points. The capital market of Bangladesh exhibited signs of recovery after a challenging period.

After analyzing the stock market snapshot for August 2024, it is evident that all DSE market indices have demonstrated positive changes from the previous month. DSE30 and CDSET have increased the most with 11.78% and 11.66% respectively. Both DSEX and DSES have experienced significant upward shifts compared to the last month [Table-01, and Figure-01 & 02]. The market experienced its largest increase in three and a half years during the first week of the month following the formation of the new interim government. During the week, turnover soared 262 percent to Tk 750 crore.

DSE Market Indices

Index Name	1-Aug-24	29-Aug-24	Change	% Change
DSEX	5,333.94	5,804.42	470.48094	8.82%
DSES	1,165.38	1,241.26	75.88	6.51%
DS30	1,900.85	2,124.71	223.85332	11.78%
CDSET	1,025.56	1,145.15	119.59	11.66%
DSMEX	1,520.72	1,223.20	-297.52	-19.56%

Table: 01 DSE Market Indices

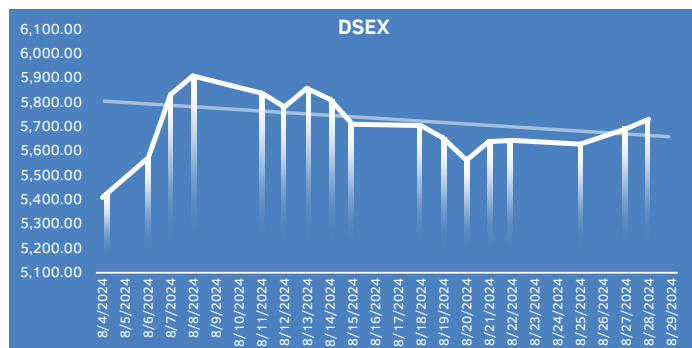


Figure-01 DSEX

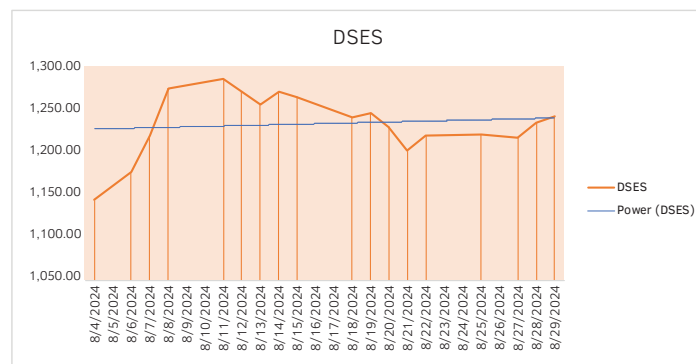


Figure-02 DSES

During August, on average, only 136 issues advanced, 237 issues declined, and the remaining 25 issues closed unchanged. Based on the Advance-Decline (AD) ratio, which compares the number of stocks that increased in value to the number of stocks that decreased in value, it is clear that August's 19 trading days represented an upward trend line throughout the month, with the AD ratio peaking during the first week of the month [Figure-03].

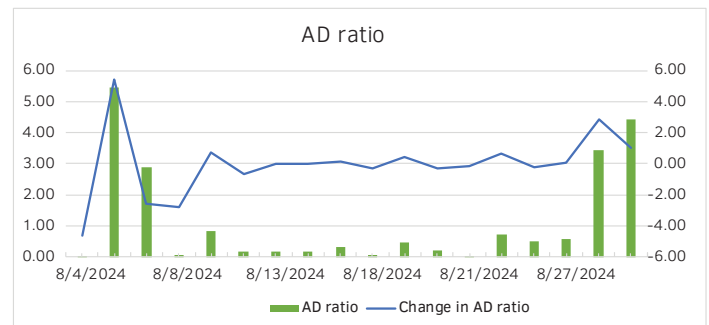


Figure-03 Advance Decline Ratio

Though the stock market started the month negatively, fortunately, the trend turned upward as the month progressed and witnessed political reformation. Almost all market indices demonstrated positive changes on average, the market showed positive performance throughout the month. The total traded value increased by 44.01%, with the average number of trades and trade volume increasing by 7.30% and 48.09%, respectively [Table 02]. The average market capitalization increased by 4.46% in August.

	29 August 2024	31 July 2024	Change	% Change
Average Market Capital (TK Million)	6,915,295.15	6,619,755.42	295,539.73	4.46%
Average Traded Value (TK Million)	8,734.73	6,065.33	2,669.40	44.01%
Average Number of Trades	176,484.53	164,470.39	12,014.14	7.30%
Average Trade Volume	289,030,562.16	195,171,305.00	93,859,257.16	48.09%

Table: 02 Market Aggregates

Some variables, such as increased inflationary pressure, volatile exchange rates, and investor risk aversion, had a negative impact on the market; however, with the change of government, investors have regained confidence in the market. The positive sentiment was reflected in the dominance of buyers in the market, particularly in sectors like banking, pharmaceuticals, and food.

The capital market is an indispensable part of the economy and therefore economic challenges also have a direct impact on the capital market. Bangladesh's foreign exchange reserves continued to decline despite efforts by the central bank to stabilize the situation. In line with this, banking sector struggled with a liquidity crisis, exacerbated by a high level of non-performing loans. However, remittance inflows surged by USD 0.31 billion which is the highest in the last year. The new interim government is trying to reform different sectors that will help in regaining investors' interest and trust in the country's capital market.

Currently, there are 14 Initial Public Offerings (IPOs) in the pipeline awaiting approval from BSEC. Out of these, 6 IPOs are applying for the SME board, while the remaining 8 companies are applying for the main board.

On average, the market PE ratio of the Dhaka Stock Exchange PLC this month was 14.91 [Figure-04]. BATBC emerged as the top company with the highest turnover, while KBPPWBIL was the top gainer with a substantial 28.96% increase in price over the month. On the other hand, SONALIPAPR was the top loser [Table-03]. In terms of sector return, the maximum sectors showed positive returns except for Jute, Paper & Printing, Ceramic, and Tannery [Figure-05]. In terms of sectoral turnover, Bank, Pharmaceuticals, Textile and Food sectors have higher contributions [Figure-06].

Turnover			Gainer		Loser	
SI	Stock	Turn Over	SI	Stock	SI	Stock
1	BATBC	695.72	1	KBPPWBIL	1	SONALIPAPR
				Return (%)		Return (%)
				28.96%		-13.89%
2	OLYMPIC	373.28	2	NATLIFEINS	2	SPCL
				21.50%		-9.92%
3	GP	343.51	3	PRAGATIINS	3	KPCL
				17.99%		-9.77%
4	RENATA	326.4	4	DACCADYE	4	NBL
				17.50%		-9.76%
5	BRACBANK	287.61	5	ENVOYTEX	5	MARICO
				16.98%		-9.19%

Table-03 Top Five Turnover, Gainer, and Loser

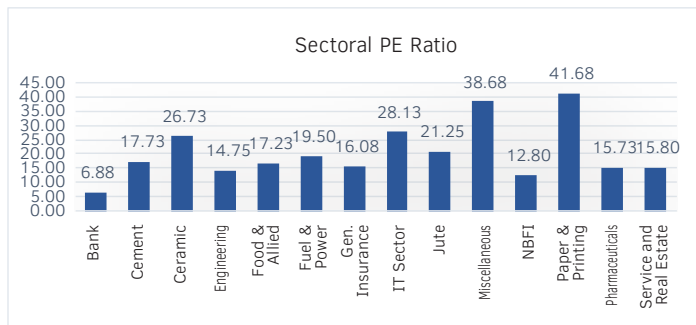


Figure-04: Market PE Ratios

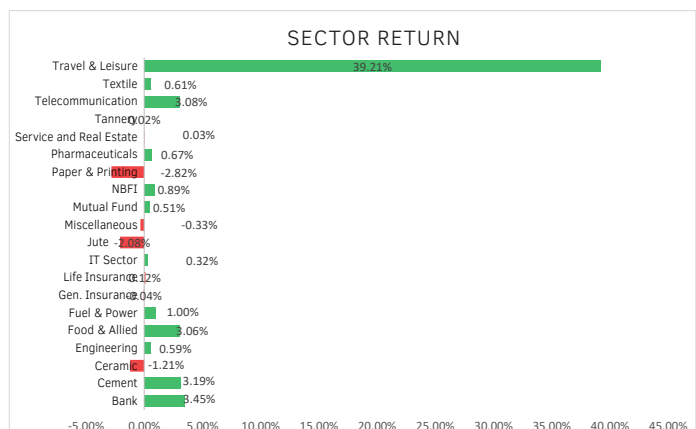


Figure-05: Sector-wise Market Return

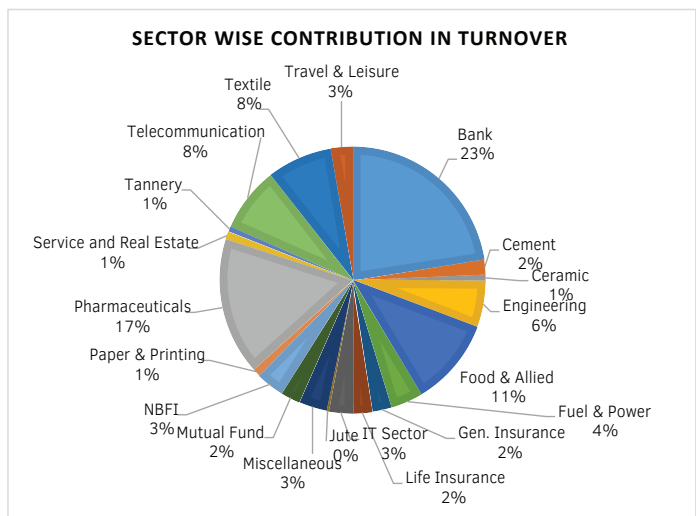


Figure-06: Sectoral Contribution in Turnover

Analyzing the returns of the world's major indices it is apparent that the major indexes of India, Japan, and the USA showed a positive return in August compared to that of the UK. Among those, the DOW JONES index of the USA had a positive return of 2.47% greater than any other country in comparison. UK's FTSE 250 index experienced a fall of 1.74% in August compared to the previous month [Table-04]. With regards to the

global commodity futures market, only crude oil saw negative trends in August. Natural gas increased in value by 5.47%, while sugar saw an increase of 4.68%. On the other hand, every other major commodity future showed a positive trend during the same period [Table-05].

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	0.61%
USA	DOW JONES	2.47%
Japan	Nikkei 225	1.37%
UK	FTSE 250	-1.74%
Bangladesh	DSEX	8.82%

Table 04 Performance Comparison of the World's Major Index

Performance comparison of commodity futures	
Commodity name	Return
SUGAR	4.68%
NATURAL GAS	5.47%
COTTON	3.64%
SOYBEAN	0.92%
GOLD	1.98%
CRUDE OIL	-4.40%

Table 05 Performance Comparison of Commodity Futures

Overall, August 2024 was a month of turning back for Bangladesh's capital market, characterized by increased market activity, higher liquidity, and a resurgence in investor confidence due to proactive regulatory measures. The newly appointed chairman, and the commissioners are trying to revitalize our capital market with reformations. It can be anticipated that good governance and coordinated policies will bring sustainable improvement in our capital market.

Data Source: Langka Bangla Financial Portal and Dhaka Stock Exchange



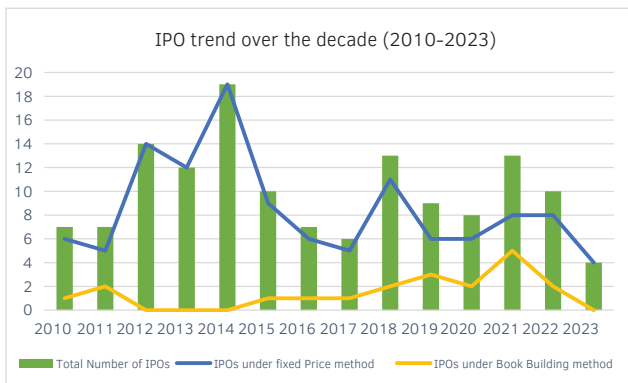
Navigating the IPO Landscape in Bangladesh: Solutions for a Thriving Market



An Initial Public Offering (IPO) is the process through which private companies offer shares to the public, enabling them to raise capital from investors. This process is vital for ensuring a steady supply of stocks in the primary market, which in turn drives activity in the secondary market and boosts overall market capitalization. However, in Bangladesh, the IPO market has faced both enthusiasm and scepticism due to market fluctuations and economic challenges. Declining subscription rates and recent controversies have dampened investor confidence, even as demand for IPOs has grown. Concerns about the quality of IPOs persist, with several key issues contributing to the reluctance to issue new IPOs in the country. This discussion will address these challenges and provide guidelines on how to overcome them.

Bangladesh's IPO landscape

The overall IPO situation in Bangladesh has been deteriorating over the years, marked by a significant and persistent decline in the total number of IPOs issued. This downward trend is a clear indication that the market is facing increasing challenges, such as reduced investor interest, economic uncertainty, and possibly regulatory hurdles. While the early 2010s saw a relatively surge in IPO market, with a peak in 2014 when 19 IPOs were issued, the subsequent years have experienced a sharp drop in activity. By 2023, the number of IPOs had plummeted to just 4, signaling a worrisome contraction in market dynamism and a potential loss of confidence among both issuers and investors.



Source: BSEC

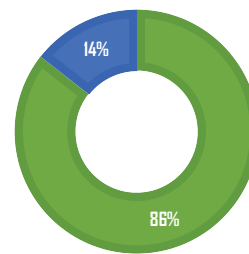
Figure 1: Total number of IPO issuance under different pricing method over the decade.

The IPO landscape in Bangladesh from 2010 to 2023 reveals a clear preference for the fixed price method, with 119 out of 139 total (approximately 86%) IPOs following this approach [Figure 2]. The dominance of the fixed price method is particularly evident in the early years, with every IPO in 2012, 2013, and 2014 being conducted this way. However, the book building method began to gain traction from 2015 onwards, reaching a peak in 2021 when 5 out of 13 IPOs used this method. Despite this gradual increase in the use of the book building method, the fixed price method still accounted for the majority of funds raised during this period, with significant amounts collected in 2012 (BDT 1035.27 crore) and 2014 (BDT 1196.84 crore). Conversely, the book building method saw its highest capital raising in 2011 with BDT 766.68 crore. However, recent years have seen a decline in the total number of IPOs, with only 4 issued in 2023, all

under the fixed price method, raising just BDT 96 crore [Figure 3].

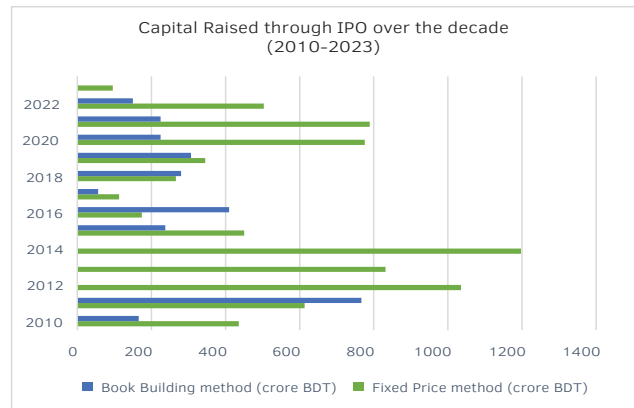
FIXED PRICE VS BOOK BUILDING (2010-2023)

IPOs under fixed Price method IPOs under Book Building method



Source: BSEC

Figure 2: Dominance of Fixed Pricing over Book building method over the last decade

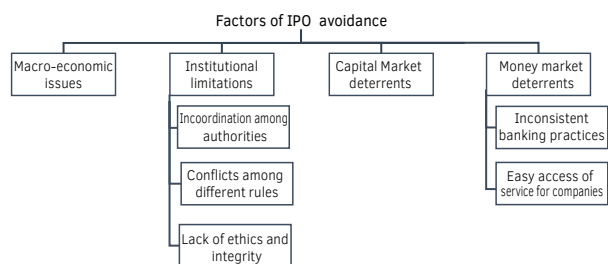


Source: BSEC

Figure 3: Capital raised through IPO over the decade.

Factors of IPO avoidance by eligible companies

Several studies (Akter et. al, 2023; Yousuf & Firat, 2024), stakeholders of the market and news articles identified the core factors of IPO avoidance by eligible companies. This section will accumulate all those and organize the factors in a coherent manner.



Source: Author's own drawing

i. Macroeconomic issues

Overall, as an exogenous effect, macroeconomic factors like recent bearish trend, foreign exchange volatility, financial illiteracy regarding products of capital markets, being a highly bank based economy have been the influencing factors for companies to think twice before coming to the market. From demand side analysis, lack of product variety, political influence in market manipulation, culture of loan default, presence of lower number of institutional investors are also causing an impasse for companies to come to IPO financing. Lack of trust on AMCs has brought a domino effect on both issuers and investors' distrust on the market participants (Akter et al, 2023).

ii. Institutional Factors

Several institutions- merchant banks, AMC, NBR, BSEC, RJSC- come into play while bringing a company into the capital market. However, in Bangladesh capital market, the presence of coordinated institutional efforts is little to none.

The introduction of capital gain tax in the National Budget 2025 with varying rates based on the duration of shareholding is contributing to negative sentiment among investors in a struggling market, potentially exacerbating the current bearish conditions. The demand for a significant higher tax gap between listed and non-listed securities has also been a significant concern since the gap has been reduced by 2.5 percentage in the budget.

Merchant banks, crucial for managing IPOs, handle tasks from designing capital structures to ensuring regulatory compliance and overseeing the fundraising process. Despite their vital role, they face challenges due to intense competition among 67 banks and a regulatory requirement to submit an IPO application every two years. This pressure often leads to unethical practices. Data from 2019-2023 shows that 41 IPOs were managed by 32 banks, with 13 banks handling 24 IPOs individually. This highlights a mismatch between the number of banks and their activity levels, exacerbated by a lack of structure, skilled professionals, and ethical standards in the industry (Yousuf & Firat, 2024).

iii. Capital market deterrents

The Public Issue Rule 2015, despite its intentions, has created significant barriers that discourage companies from seeking IPOs. One major issue is the restriction on valuation methods, allowing only the Net Asset, Yield, and Fair Value methods, which can undervalue dynamic companies and demotivate them from listing. Additionally, the rule that ties IPO size to paid-up capital forces companies to dilute ownership, making IPOs less attractive, especially for those aiming to enhance brand presence without losing control. The rule's clause prohibiting IPO applications within two years of raising paid-up capital through cash further limits flexibility, creating technical hurdles for companies and investment professionals. Frequent amendments to the rule—three in the last nine years—add to the uncertainty, leaving entrepreneurs hesitant to pursue public listings. Moreover, prohibiting issue managers from holding shares and exempting non-listed companies from seeking commission approval complicates the capital-raising process, leading to incomplete documentation and potential mismanagement, further discouraging IPO activity (Islam, 2024).

Moreover, previously there was a rule for bringing multinational companies into the market but it was eliminated after few years. Since there is no obligatory rules to get listed and no special incentives are offered to them by the BSEC as well, it gets difficult to bring these companies into the market.

iv. Money Market deterrents

Less disclosure requirement compared to capital market, easy loan rescheduling facility, lack of punishments in case of default, availability of long term financing of industrial projects from banks have made easier for eligible companies to avail their financing schemes from banks. In addition to that, founders and owners of these companies have more knowledge and more trust on money market products compared to capital market products (Akter et al, 2023).

Ways to promote a better capital market for IPO listing

The Bangladesh Merchant Bankers Association (BMBA), DSE Brokers

Association of Bangladesh (DBA) and several stakeholders have recently proposed several measures to address these barriers for the development of the capital market. Those proposals are amalgamated below:

Revising Public Issue Rules 2015:

- ▶ Raising eligible investor share allocation in IPOs from 25% to 50% to reduce under-subscription risks.
- ▶ Shortening the lock-in period for non-owner shares from two years to one year to attract strategic investors.
- ▶ Permitting private entities, including MNCs and large conglomerates, to directly list on the stock exchange for higher market quality.

Amending Capital Raising and Listing Regulations:

- ▶ Ending the exemption for non-listed companies to raise capital without commission approval for better documentation and compliance.
- ▶ Permitting companies to raise paid-up capital through cash within two years before an IPO to expand eligibility.
- ▶ Allowing issue managers to hold shares to enhance IPO quality.
- ▶ Improving Market Transparency and Investor Confidence:
 - ▶ Enhancing financial reporting transparency, especially for companies with poor disclosure.
 - ▶ Reviewing the Stock Exchange Demutualisation Act to address its shortcomings in boosting transparency and confidence.

Structuring the Listing of State-Owned Enterprises (SoEs):

- ▶ Advocating for creating a structured roadmap for listing SoEs on the stock exchange, which could significantly boost the number of listed entities.

Adjusting Tax and Policy Measures:

- ▶ Proposing the recognition of margin losses as tax-deductible expenses.
- ▶ Reinforcing the continuation of policies that allow capital losses to be carried forward for six years.
- ▶ Suggesting a reduction in the tax rate for brokerage firms and new BO account holders, thereby stimulating market activity and increasing investor participation.
- ▶ Increasing the tax gap for listed and non-listed securities by at least 10% to attract more issuers.

Reforming Margin Loan Rules:

- ▶ Restricting margin loans to investors with over Tk 1 million in stock investments from the previous year.
- ▶ Banning lenders from issuing margin loans to affiliated parties, such as owners and family members, to avoid misuse and conflict of interest.
- ▶ Requiring mandatory legal risk assessments of stocks' financial health and liquidity before loan approval, especially for 'B' or 'Z' category stocks, to address issues of negative equity.

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