

Contents

	Page
Economy of Bangladesh	1
Capital Market	3
Insights	5
The Liquidity Crisis of Banks: Can Currency Swap be a Solution?	

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.



“Foreign remittances reached a 10-month low of \$1.90 billion in July as remitters did not to transfer money for a while because of students’ protest for quota reform”



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



Economy of Bangladesh

Bangladesh's official inflation rate, as reported by the Bangladesh Bureau of Statistics (BBS), hit double digits to 11.66% where food inflation is 14.10% and non-food inflation is 9.68%.

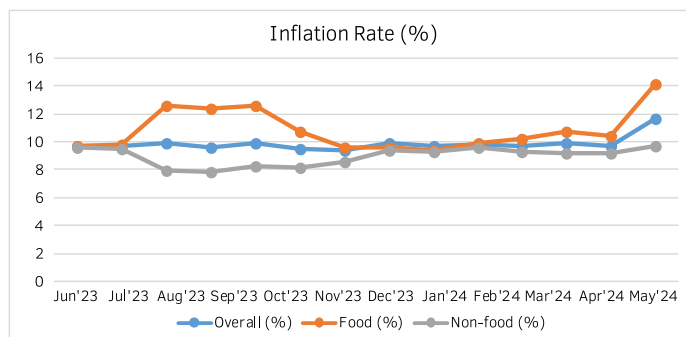


Figure-01 Inflation Rate in Bangladesh

Bangladesh's foreign exchange reserves experienced a \$1.3 billion monthly fall due to a decrease in inflows exceeding outflows for payments, including imports. This indicates mounting strain on the nation's external account. The central bank released data showing that as of July 31, reserves were \$20.48 billion, down from \$21.78 billion one month earlier.

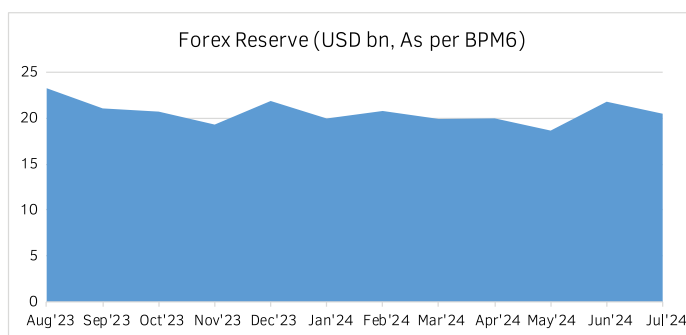


Figure-02 Forex Reserve as per BPM6

Bangladesh reached a 10-month low of \$1.90 billion in July as remitters did not transfer money for a while because of an internet outage that centered around the push for students' quota reform. [Fig-03].

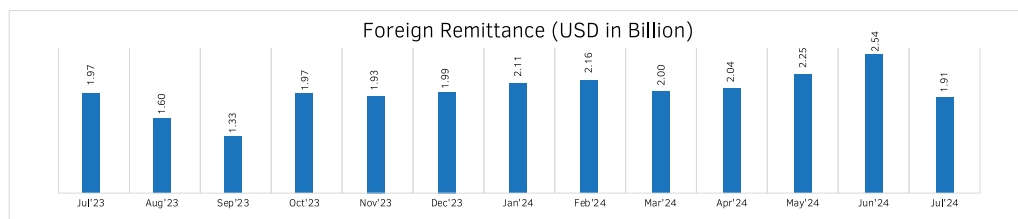


Figure-03 Foreign Remittance

A Visual Tour of the Key Statistics

Both export and import have decreased compared to previous year. Export stood at USD 37.345 billion as of July to May of 2023-24 whereas import has been around USD 57.567 billion in the same period. However, current account balance has improved compared to previous year. [Fig-04].

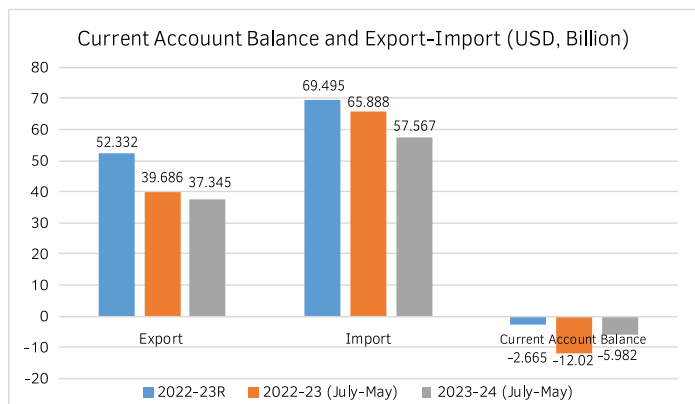


Figure-04 Current Account Balance and Export-Import

Call money rate, interbank repo rate and 10-year T-Bond rate have been upward throughout the year though all have decreased in July 2024. This signals the improvement of liquidity crunch in money market. [Fig-05].

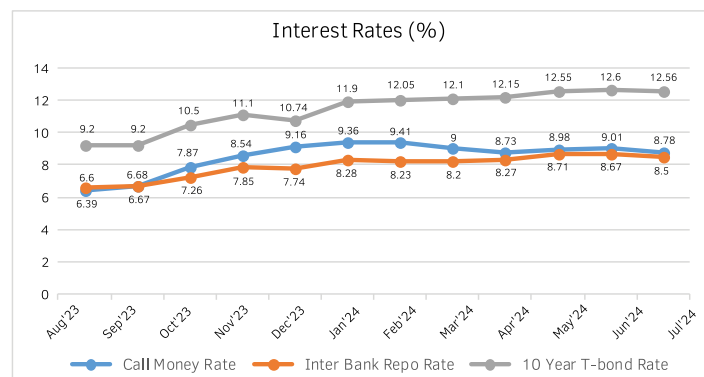


Figure-05 Interest Rates

Both deposit and lending rate have increased. As of May 2024, weighted average lending and deposit rate stood at 11.28 and 5.42 percentages respectively [Fig-06].

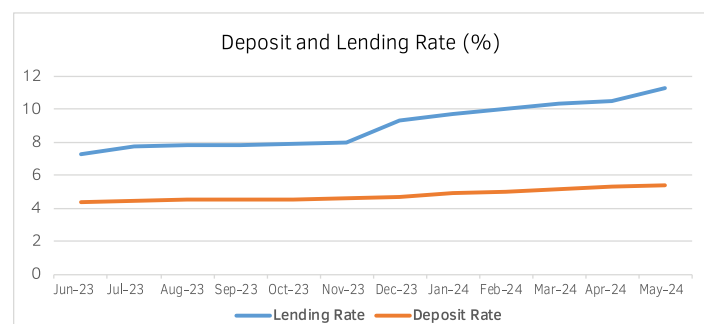


Figure-06 Weighted Average Deposit and Lending Rates of Banks

The non-performing loans (NPLs) in the country's banking sector reached a record of Tk. 156,039 which is 10.11 percentage of total disbursed loans. [Fig-07].

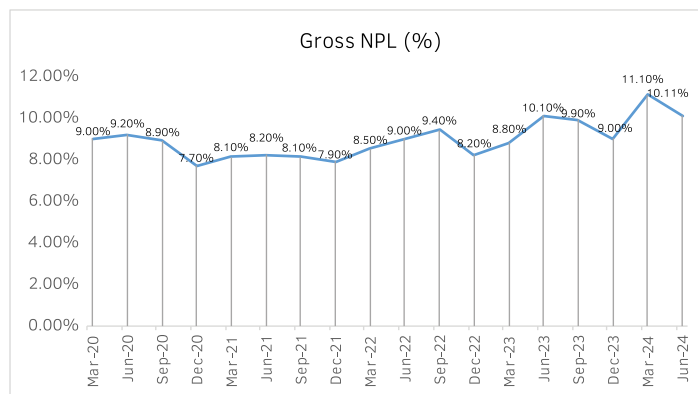


Figure-07 Gross Non-Performing Loan

Insights from Numbers

- ▶ The escalated inflation in July is not unexpected as students' quota reform program followed by curfew brought supply chain disruptions. Besides, even if there is a surplus somewhere – the price has not decreased. As a result, it can be said that the main cause of inflation is disruption of supply chain.
- ▶ Bangladesh's foreign exchange reserves fell by \$1.3 billion to \$20.48 billion, underlining stress on the external account. This decline is partly due to a \$1.90 billion drop in remittances in July, exacerbated by an internet outage disrupting transfers. Additionally, the rising dollar price, now at Tk.119.4 for remittances, further strains the reserves. To address these issues, the government should stabilize the currency by curbing dollar price hikes, enhance uninterrupted digital infrastructure to avoid transfer disruptions, and implement policies to boost remittance inflows.
- ▶ To stabilize Bangladesh's foreign exchange reserves, which fell to \$20.48 billion, focus should be on increasing remittances through proper banking channel and to potentially boost exports by \$0.6 billion. With exports at \$37.345 billion and imports at \$57.567 billion for the 2023-24 period, the improved current account balance offers some relief. To further support reserves, priority should be given to formulate strategies that enhance export performance, increase remittances—which saw a \$1.90 billion drop in July—and attract foreign direct investment (FDI). These measures can help balance the external account and alleviate reserve pressures in the upcoming months.
- ▶ Though call money rate in July decreased slightly it still signals the tight liquidity condition of money market. Encouraging deposits through interest rate adjustments can help counter the increased withdrawals. Additionally, monitoring the stable 10-year T-bond rate of 12.56% would ensure long-term financial stability.
- ▶ Addressing the record NPLs of Tk. 156,039 crore (10.11% of total loans) in June 2024 involves improving loan recovery strategies and enhancing credit risk management. Increasing provisioning requirements and tightening credit standards are essential steps. Addressing sectors with high default rates and improving transparency in loan reporting will be critical. Policymakers should monitor and analyze NPL data regularly. This will assist in assessing the effectiveness of these interventions and adopting strategies as needed.



In July, the benchmark equity index saw a negative shift, decreasing by 1.12%, or 60 points. The capital market of Bangladesh experienced mixed performance amidst domestic tensions throughout the month.



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



Capital Market

After analyzing the stock market snapshot for July 2024, it is evident that all DSE market indices have demonstrated negative changes from the previous month. DSES and CDSET have decreased the most with 2.02% and 1.62% respectively. The number of scripts with a price increase is higher than the last month [Table-01 and Figure-01 & 02]. Since the beginning of the second half of July, Bangladesh's stock market has been in decline, mostly due to the unrest and tensions surrounding the students' movement that started with the demand of reformation of the quota system in government jobs. Trading was halted for four days due to general holidays declared on executive order, following a curfew. Between July 15 and August 5, the DSEX lost 4.64 percent.

DSE Market Indices

Index Name	2-Jul-24	31-Jul-24	Change	% Change
DSEX	5,340.19	5,280.47	-59.71471	-1.12%
DSES	1,177.74	1,153.97	-23.77	-2.02%
DS30	1,904.63	1,886.19	-18.44249	-0.97%
CDSET	1,036.15	1,019.35	-16.8	-1.62%
DSMEX	1,475.63	1,500.02	24.39	1.65%
Scripts Movement (Monthly Average)	Advanced 219	Declined 139	Unchanged 37	

Table: 01 DSE Market Indices

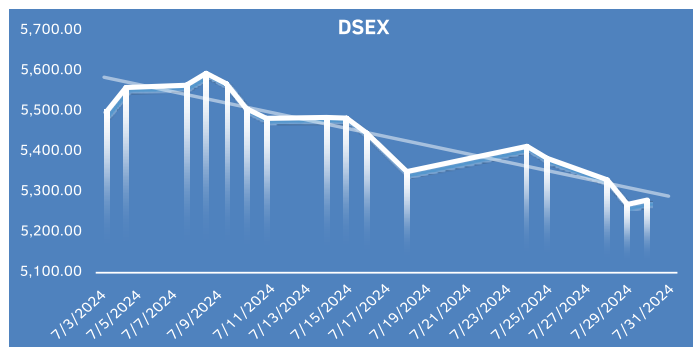


Figure-01 DSEX

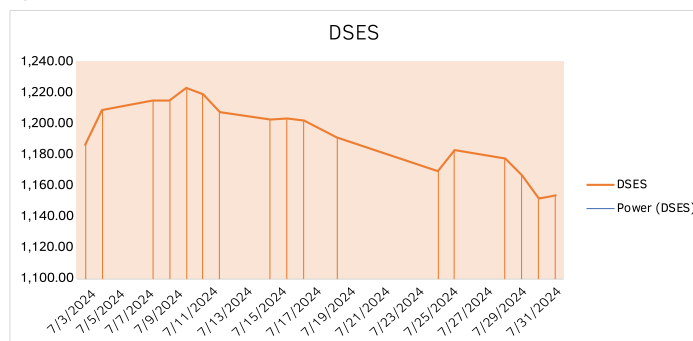


Figure- 02 DSES

During July, on average, only 219 issues advanced, 139 issues declined, and the remaining 37 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 July's 18 trading days represented a downward trend line throughout the month, with the AD ratio peaking during the first week of the month [Figure-03].

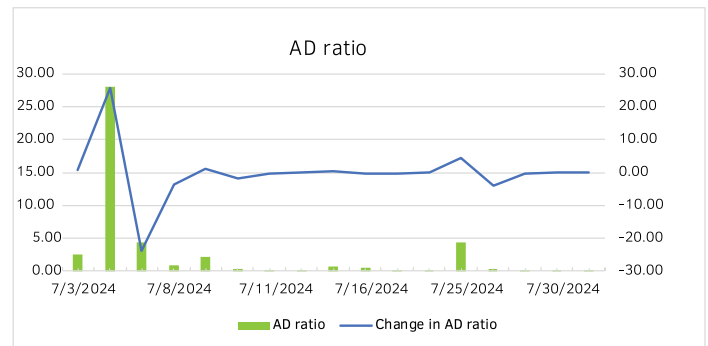


Figure-03 Advance Decline Ratio

Though the stock market started on a positive note, unfortunately, the trend turned downward as the month progressed and witnessed escalating unrest situation. Although market indices demonstrated negative changes on average, the market showed positive performance throughout the month. The total traded value increased by 30.68%, with the average number of trades and trade volume seeing an increase of 37.11% and 51.44%, respectively [Table 02]. The average market capitalization increased by 2.61% in July.

	31 July 2024	30 June 2024	Change	% Change
Average Market Capital (TK Million)	6,619,755.42	6,451,541.98	168,213.44	2.61%
Average Traded Value (TK Million)	6,065.33	4,641.39	1,423.94	30.68%
Average Number of Trades	164,470.39	119,956.83	44,513.56	37.11%
Average Trade Volume	195,171,305.00	128,877,049.50	66,294,255.50	51.44%

Table: 02 Market Aggregates

There were several factors contributing to the lower investment in the market, such as higher inflationary pressure, volatile exchange rate, currency devaluation, and risk aversion of investors. In July the turmoil was higher due to the uncertainty related to the quota reform movement led by the students of Bangladesh. Investors continued their sell dominance to shield their assets from the ailing market, being apprehensive of the current upheaval that created doubts about the market's prospects. There are a few areas of concern that needs to be addressed. The proposed budget indicates that the government is going to rely on domestic borrowing rather than foreign loans. If the treasury rate increases, more banks will put their money in a safer zone and it will create a crowding out effect in the market. The private sector, which is the backbone of the country's economy, will become vulnerable in managing funds to run their activities. The good news for the month is that wage earners inflow in the month has increased by 12.73%.

The capital market is an indispensable part of the economy and economic challenges have a direct impact on the capital market. Earlier in July, S&P downgraded Bangladesh's creditworthiness to B+ from BB- due to a continuous drop in its foreign exchange reserves. Lower remittance in this month made the situation more critical. The garment sector, a key export driver, suffered from these disruptions, resulting in an estimated revenue loss of \$1.2 billion over five days.

Currently, there are 13 Initial Public Offerings (IPOs) in the pipeline awaiting approval from BSEC. Out of these, 5 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 12.19 [Figure-04]. ORIONINFU emerged as the top company with the highest turnover, while TECHNODRUG was the top company with the highest turnover, while TECHNODRUG was the top gainer with a substantial 20.90% increase in price over the month. On the other hand, KBPPWBIL was the top loser [Table-03]. In terms of sector return, maximum sectors showed negative returns except for telecommunication, Jute, and Bank [Figure-05]. In terms of sectoral turnover, the engineering, pharmaceuticals, textile, and food sectors had higher contributions [Figure-06].

SI	Stock	Turn Over	Total (%)	SI	Stock	Return (%)	SI	Stock	Return (%)
1	ORIONINFU	232.2	3.57%	1	TECHNODRUG	20.90%	1	KBPPWBIL	-5.80%
2	SEAPEARL	220.3	3.38%	2	LIBRAINFU	12.00%	2	SEAPEARL	-5.70%
3	LOVELLO	205.5	3.15%	3	AGNISYSL	9.90%	3	RUPALLIFE	-5.70%
4	BEACHHATCH	183.3	2.81%	4	1STPRIMFMF	9.30%	4	ORIONINFU	-5.60%
5	SALVOCHEM	177.3	2.72%	5	SILCOPHL	8.40%	5	PREMIERLEA	-5.60%

Table-03 Top Five Turnover, Gainer, and Loser

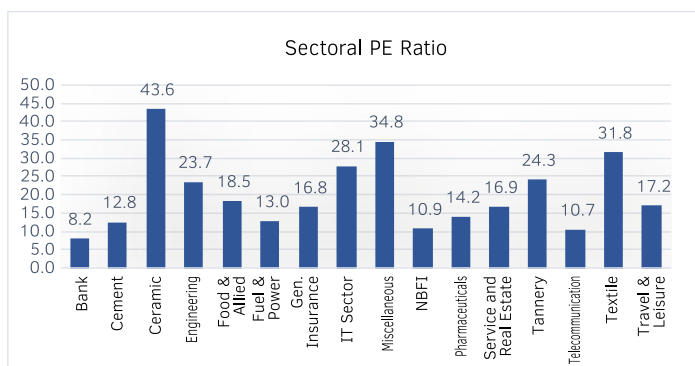


Figure-04: Market PE Ratios

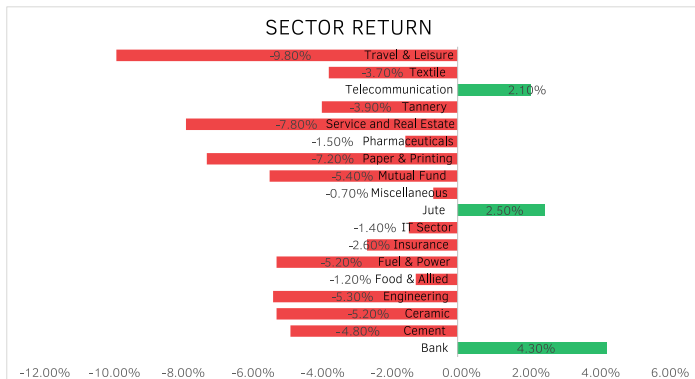


Figure-05: Sector-wise Market Return

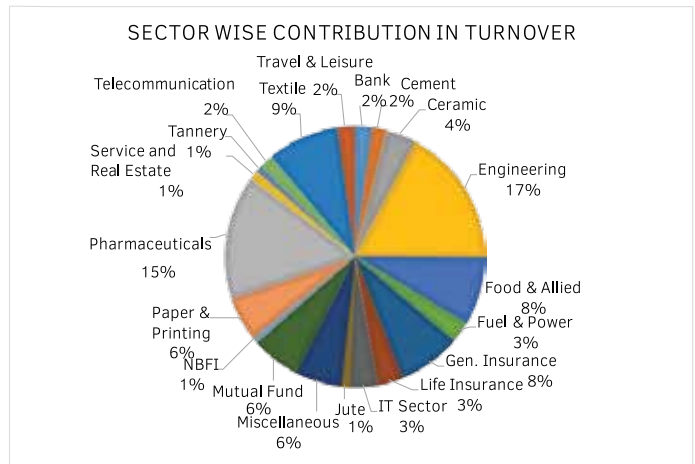


Figure-06: Sectoral Contribution in Turnover

Analyzing the returns of the world's major indices shows that the major indexes of India, the UK, and the USA showed a positive return in July compared to that of Japan. Among those, the DOW JONES index of USA had a positive return of 3.59% greater than any other country in comparison. Japan's Nikkei 225 index experienced a fall of 2.43% in July compared to the previous month [Table-04]. With regards to the global commodity futures market, only gold saw positive trends in July. Natural gas decreased in value by 14.88%, while gold saw an increase of 6.02%. On the other hand, every other major commodity future showed a negative trend during the same period [Table-05].

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	2.90%
USA	DOW JONES	3.59%
Japan	Nikkei 225	-2.43%
UK	FTSE 250	6.96%
Bangladesh	DSEX	-1.12%

Table 04 Performance Comparison of the World's Major Index

Performance comparison of commodity futures	
Commodity name	Return
SUGAR	-7.76%
NATURAL GAS	-14.88%
COTTON	-5.36%
SOYBEAN	-9.33%
GOLD	6.02%
CRUDE OIL	-6.86%

Table 05 Performance Comparison of Commodity Futures

If effective policy measures are implemented to address inflation, stabilize the currency, and ensure political stability, the economy will surely get back to a positive trend. Easing up of the current political instability will give hope to investors and may bring promising changes in our capital market. Good governance and coordinated policies will bring about sustainable improvement in our capital market.

Data Source: Langka Bangla Financial Portal, EBLSR Research Dhaka Stock Exchange



The Liquidity Crisis of Banks: Can Currency Swap be a Solution?



Introduction

“According to Bangladesh Bank’s recent report, on average, banks are borrowing TK 20,000-25,000 crore daily.” (Dhaka Tribune, June 27, 2024). The statement highlights the concern regarding the liquidity crisis among banks in Bangladesh. Money market has a significant influence on Bangladesh’s financial system. Its scope has broadened to reach a vast majority of the population in Bangladesh. Many factors contribute to the depletion of liquidity in Bangladesh’s money market, which is a crucial indicator of depositors’ trust in retaining their funds. Since Bangladesh has a higher level of depository trust than investment faith, the country’s economy is particularly vulnerable to any type of liquidity crisis in the money market. A decline in deposits, a rise in the repo rate, an increase in call money rates, a widening yield gap between risk-free government securities and riskier assets, or a decline in bank liquidity ratios could trigger this crisis. Recently, S&P Global downgraded Bangladesh from BB- to B+, a strong indication of the country’s deteriorating credit and liquidity image internationally, which could potentially worsen the cost of borrowing. This article lays the groundwork for a potential currency swap solution to address the liquidity crisis of Bangladeshi banks amidst ongoing political and national economic turmoil.

What is Liquidity Crisis and How it is Measured?

A liquidity crisis in the money market arises when financial institutions or market participants encounter challenges in acquiring short-term funding or liquid assets, resulting in an inability to fulfill their immediate obligations and depositors. This can lead to a more extensive financial upheaval that impacts the stability of the money market, and potentially the entire financial system.

The key measurement characteristics of liquidity crisis are:

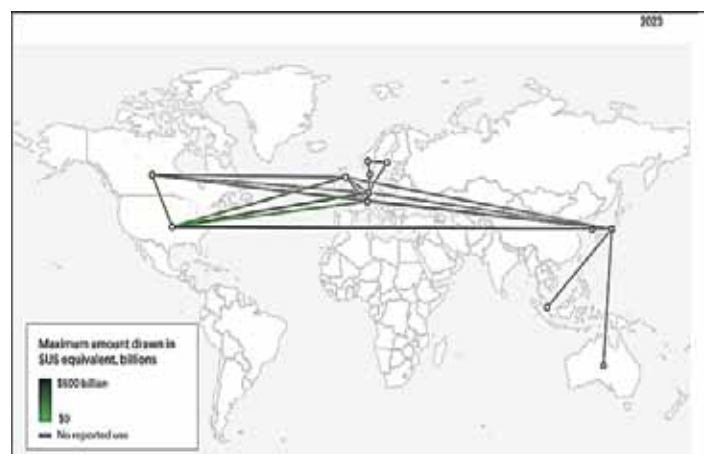
- 1. Declining Deposits:** When average deposits tend to decline in the money market, the banks lose the ability to meet the other short-term liabilities and demand deposits. Also, the banks lose the appetite to advance loans to clients.
- 2. Increasing Call Money Rate:** The call money rate in the money market refers to the interest rate imposed on short-term loans exchanged by banks and financial institutions. These loans usually range from one day to a few weeks.
- 3. Crisis in Accessing Loans or Funds:** Institutions face difficulties in acquiring immediate funding in the form of loans and advances. Also, banks remain unable to provide loans even for the short run under huge liquidity crisis.
- 4. Rising Borrowing Cost:** The borrowing costs grow highly during liquidity crisis. For example, in normal situation, a company could have secured business loans from a bank at 10%, while under liquidity crisis, the company may have to secure the loan at 12%.
- 5. Wider Bid-Ask Spreads:** Increased uncertainty leads to a wider bid-ask spread, indicating higher transaction costs and lower liquidity in money market instruments. For example, the high bid-ask spread represents that the trade frequency is reducing due to investors’ confidence in money market for retaining the investment along with the profit. Thus, the

transaction numbers get reduced and any kind of money market instruments provide a lower frequency of trade and higher spread in bid and ask.

- 6. Higher Repo Rates:** In the repo market, the cost of borrowing through repurchase agreements increases, reflecting tight liquidity conditions.
- 7. Increased Demand for Safe-Haven Assets:** There is a flight to quality, where investors prefer safer assets like government securities, driving up their prices and potentially causing a shortage of other, less safe assets in the market.
- 8. Liquidity Ratios:** For banks, the annual reports provide data for measuring liquidity ratios including current ratios, quick ratios, cash ratio, loan to deposit (LDR) ratio, liquidity coverage ratio, net stable funding ratio, cash flow liquidity ratio, operating cash flow ratio, reserve ratio, and cash to assets ratio which can be used to identify and compare liquidity crisis of the banks.

What is Currency Swap?

A currency swap is a financial agreement between two parties to exchange principal and interest payments in different currencies. A currency swap between central banks is a contractual arrangement that enables them to trade currencies in order to manage temporary liquidity requirements or to calm financial markets. These currency swaps allow central banks to offer liquidity in foreign currencies to domestic banks, which is essential during periods of financial strain or emergency. Figure 1 shows that the currency swap size is USD 100 billion to USD 300 billion between central banks of USA and EU, while Asian economies’ swaps with USA and among other countries are maximum.



Source: Central Bank Currency Swap Tracker, 2023

Figure 1: Currency Swap Tracker Worldwide

Scenario of the Bangladesh Bank

Currently, Bangladesh Bank is struggling to instill confidence among depositors and stakeholders in the money market regarding the liquidity shortage of Bangladesh's commercial banks. The outcome of this liquidity crisis has already been discussed. Bangladesh Bank has been grappling with a significant trade deficit between exports and imports, necessitating the use of USD to settle foreign loans and imports. Therefore, to maintain the foreign reserve necessary for meeting foreign payments liquidity and to stabilize the value of the local currency, Bangladesh Bank can consider both bilateral and multilateral currency swap arrangements.

How Bangladesh Bank can Use Currency Swap in Solving Liquidity Crisis? A Blueprint

The following is a detailed explanation of the sequential steps involved in a currency swap mechanism. In 2017, the Central Bank of Egypt designed a currency swap, which served as a model for designing a currency swap among both bilateral and multilateral central banks (IMF, 2017).

Step 1: Determine the necessity for a swap

The Bangladesh Bank (BB) consistently should evaluate the liquidity circumstances of commercial banks and the foreign exchange market to detect any deficiencies in foreign or local currency.

Define Objectives: BB will set explicit goals for the swap, such as ensuring availability of foreign cash, maintaining stability in exchange rates, or bolstering trust in the financial system.

Step 2: Establishing Swap Agreements

Selection of a partner: Select partner central banks (bilateral) or international financial institutions (multilateral) to create swap lines, prioritizing those with resilient currencies and robust economic connections with Bangladesh. BB will negotiate the conditions of the swap agreements, encompassing the swap limits (maximum amounts), maturity durations, interest rates, and exchange rates.

Documentation: BB will prepare and execute legal contracts that clearly define the terms and conditions of the exchange arrangements.

Step 3: Activating the Swap

To begin the swap process, Bangladesh Bank can activate the swap line by informing the partner central bank if liquidity stress is identified. BB can facilitate the exchange of Bangladeshi Taka (BDT) for foreign currencies by partnering with the central bank and adhering to the pre-determined exchange rate. This enables BB to acquire the necessary foreign money to sustain commercial banks.

Step 4: Liquidity Distribution Allocation to Banks

BB will distribute foreign currency liquidity to commercial banks according to their requirements and prevailing market circumstances. This can be accomplished either through auctions or direct allocations.

Collateral Requirements: Commercial banks may be required to offer collateral in order to access foreign money, thus ensuring the central bank's security.

Step 5: Surveillance and Control

BB will engage in liquidity management by closely monitoring the effects of the swap on market liquidity and exchange rates. If necessary, BB makes appropriate modifications to ensure that stability is maintained.

Interest Payments: Commercial banks are required to make interest payments on the foreign currency they borrow, which represents the expense of obtaining cash.

Step 6: Maturity and Settlement Currency Reversal

Upon the completion of the swap term, BB and the partner central bank will engage in the exchange of currencies at the initial exchange rate, thereby limiting the risk associated with fluctuations in exchange rates.

Interest settlement: The swap amounts will have any interest payments due settled according to the parameters agreed upon in advance.

Step 7: Evaluation and Feedback Effectiveness Assessment

BB will assess the efficacy of the swap arrangement in mitigating the liquidity issue and its influence on market conditions. BB will also solicit input from commercial banks to gain insights into their experiences and pinpoint areas for enhancement in future swap arrangements.

Important Factors to Consider

Risk Management: BB must ensure thorough evaluation and control of potential risks, with specific attention to credit risk (the risk of default by counterparties) and currency risk (the danger of losses due to changes in exchange rates).

Regulatory Compliance: BB should ensure that all swap operations adhere to both domestic and international regulatory standards.

Stakeholder Coordination: BB should establish and maintain transparent communication and collaboration with commercial banks, financial institutions, and government entities to enable a unified and effective response to the liquidity problem.

Conclusion

To successfully handle liquidity shortages and stabilize the financial system during times of stress, Bangladesh Bank can utilize a currency swap mechanism by following these procedures. The recent national unrest, financial instability, internet shutdown, and public insecurity have made the forex reserve, exchange rate, and liquidity of banks particularly vulnerable to deterioration. Unexpectedly, a contractionary monetary policy has already led to a shortage of deposits. It is a clear indication that a sophisticated financial tool like a currency swap should be employed to surpass the current exchange rate shock, forex depletion shock, and ultimately liquidity crisis shock. Bangladesh Bank can play a significant role in promoting this financial instrument as a sustainable solution to the liquidity crisis among Bangladeshi banks.

References

- Central Bank of Egypt. (2017, October). The treatment of currency swaps between central banks. International Monetary Fund (IMF). <https://www.imf.org/external/pubs/ft/bop/2017/pdf/17-25a.pdf>
- Council on Foreign Relations. (2024). Central Bank Currency Swaps Tracker. Council on Foreign Relations. <https://www.cfr.org/article/central-bank-currency-swaps-tracker>
- Dhaka Tribune. (2024, June 27). What is causing the liquidity crisis in Banks? - Dhaka Tribune. <https://www.dhakatribune.com/business/350421/what-is-causing-the-liquidity-crisis-in-banks>
- <https://www.accaglobal.com>, A.-. (n.d.). Currency swaps. ACCA Global. <https://www.accaglobal.com/gb/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles/currency-swaps.html>
- S&P Global Ratings. (2024, July 30). <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3222184>



Master of Applied Finance and Capital Market (MAFCM)

Bangladesh Institute of Capital Market

affiliated with
University of Dhaka

BICM is the national institute mandated by the Government of the People's Republic of Bangladesh for financial market education, training, and research. The Institute, in affiliation with the University of Dhaka, is offering the Master of Applied Finance and Capital Market (MAFCM) which is a unique and the first-ever program particularly designed for next generation finance professionals in Bangladesh. It offers skills in demand for the changing landscape of the global and local financial markets, with access to exclusive resources.

Program Formation

51 credits | 16 courses | 1 project | 2 years

Employment Pathway

Commercial banking, investment banking, fund management, securities trading, research, financial analysis, and financial regulations

Program Features

- Full-time faculty with PhDs and Masters from internationally reputed universities
- Industry experts and leaders as adjunct faculties
- Designed to address the current and future challenges of the local and global financial markets
- Access to state-of-the-art teaching-learning facilities, modernized computer labs, and proprietary data bank
- Class timings and schedule suitable for working professionals; easily accessible location
- Access to a rich library with 12,000+ original titles and subscription to world-renowned journals

Eligibility

Minimum requirements for admission to the program are:

- A 4-year bachelor's degree or equivalent with a minimum 2nd class/division, or
- A master's degree with 2nd class/division

Direct admissions are offered for those having:

- GMAT score of at least 500 or GRE score of at least 300
- Membership of professional bodies such as CFA, ICAB, ICMA, ACCA, CIMA, CPA, ICSB etc.

Application and Selection Process

- Applications will be received both online, and offline at BICM office
- Short-listed candidates will be required to sit for a written test, followed by viva-voce
- Final selection will be based on combined performance in the written test, viva-voce, previous academic performance, and relevant experience.

To know details contact BICM at

BGIC Tower (Ground- 3rd Floor and 8th-9th Floor), 34, Topkhana Road, Dhaka-1000

Telephone: +88-02-41053245

Toll free: 08-000-99-99-99

E-mail: admission@bicm.ac.bd

Queries:

01572-112496

01333-406286

Post-Graduate Diploma in Capital Market (PGDCM)

PGDCM will help attaining specialization in Securities Market that is rare in Business Schools


2 SEMESTER 8 COURSES | 24 CREDITS


Classes on Fridays, Saturdays, and in the evening on weekdays to accommodate working professionals

Easily accessible campus location (Adjacent to the Metro Rail Station, Bangladesh Secretariat Stoppage)

- the PGDCM program provides a unique exposure to capital market practices, investment decision making tools and techniques, and capital market regulations
- classes on Fridays and Saturdays (9 AM - 12 PM, 2 PM - 5PM), and in the evening (6 PM - 9 PM) on weekdays (Sunday - Wednesday) to accommodate working professionals
- easily accessible campus location in the vicinity of the financial district of Motijheel, and next to the metro rail station
- PGDCM is highly regarded in the industry and recommended by the Bangladesh Securities and Exchange Commission for employment and career progression in capital market related jobs/organizations

Admission support

01572-112496 

01333-406286 

 admission@bicm.ac.bd

*conditions Apply

4TH YEAR UNDERGRADUATE
STUDENTS CAN APPLY*



Important links

www.bicm.gov.bd

www.bicm.ac.bd

[f/bicm.ac.bd](https://www.facebook.com/bicm.ac.bd)

Bangladesh Institute of Capital Market

Journal of Financial Markets and Governance

Call for Paper

About the Journal

Journal of Financial Markets and Governance focuses on facilitating the exchange of scholarly knowledge between academics, industry stakeholders and the regulators across the world in the fields of finance, accounting and governance studies.

The journal welcomes original research articles, reviews, and industry insights related to finance and investment, governance, financial institutions, money and capital markets, and the interlinks between financial markets and the economy at the country, regional, and world level.

JFMG is officially published and supported by the Bangladesh Institute of Capital Market – Bangladesh's only state-run specialized institute for offering academic degree programs, training and research in areas related to financial markets.

JFMG is an "Open Access" journal published both online and printed version.

Submission Procedure

You can submit your article at <https://jfmng.bicm.ac.bd/index.php/home/about/submissions>
Or you can mail us at ea@jfmng.bicm.ac.bd

Write to us

Submit your write-up on financial market of Bangladesh. Selected write-ups will be reviewed for publication in the next or appropriate issue of FMR.

Send your short paper to us at fmr@bicm.ac.bd

Contact

Coordinator, Financial Market Review
Bangladesh Institute of Capital Market
34, Topkhana Road, Dhaka-1000
Phone : +88-02-9588506, 9588507, Ext: 207
Mail: fmr@bicm.ac.bd

Disclaimer : The views and opinions expressed in this write-up are solely those of the authors and do not necessarily reflect the official policy or position of the Bangladesh Institute of Capital Market (BICM). Moreover, this report does not constitute any kind of investment decision. Readers are advised to use this report at their own discretion. BICM does not take any liability for outcomes arising from the use of the information published in this report.