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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 foreign exchange reserves increased in September to \$ 20.80 billion at the end of the month"



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



Economy of Bangladesh

Bangladesh's foreign exchange reserves increased in September to \$ 20.80 billion at the end of the month [Fig-01].

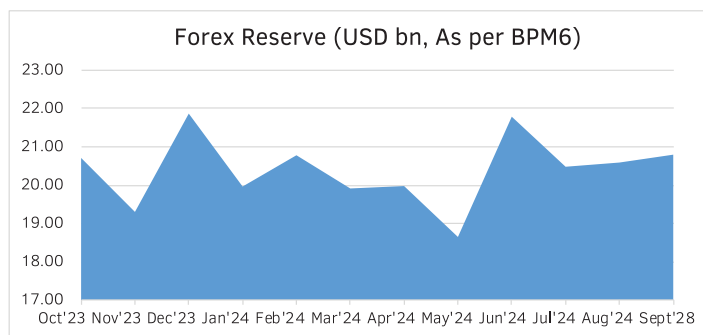


Figure-01 Forex Reserve

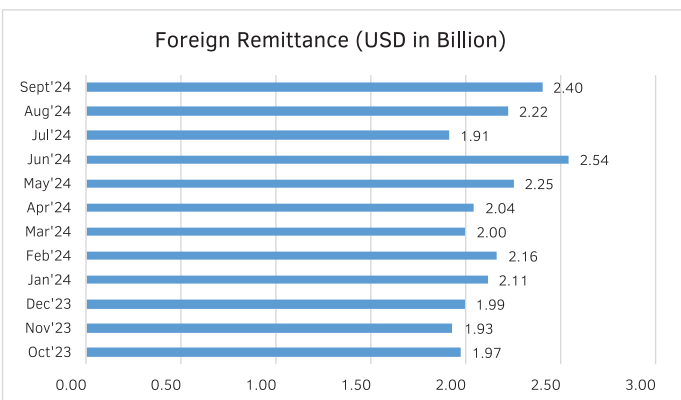


Figure-02 Foreign Remittance

Remittances to the nation totaled \$2.40 billion in September, a growth of 80.28% year-on-year [Fig-02].

Inflation in September plummeted to 9.92%, compared to 10.49% in August. [Fig-03].

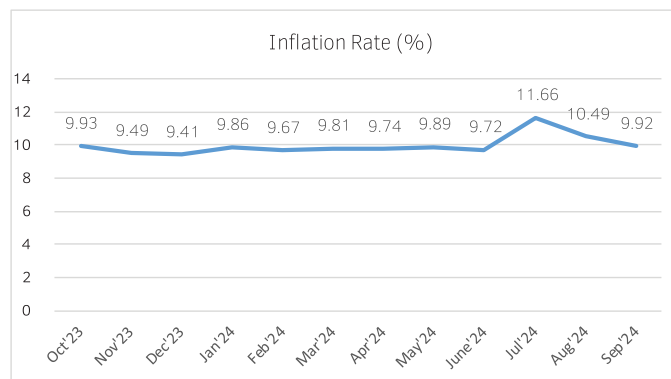


Figure-03 Inflation Rate

## A Visual Tour of the Key Statistics

As of last trading day of September, Yields of Government securities stood at 11.48, 11.72, 11.89, 12.20, 12.38, 12.51, 12.55 and 12.65 percentages for the tenure of 91-day, 182-day, 364-day, 2-year, 5-year, 10-year, 15-year and 20-year respectively [Fig-04].

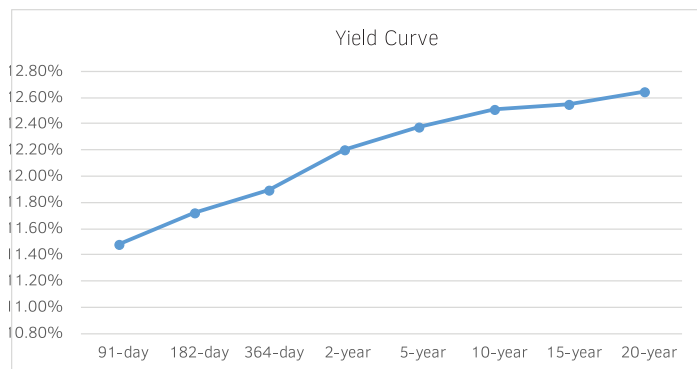


Figure-04 Yield Curve

Average call money rate reached 9.55 percentage in September, compared to 9.09% in August. [Fig-05].

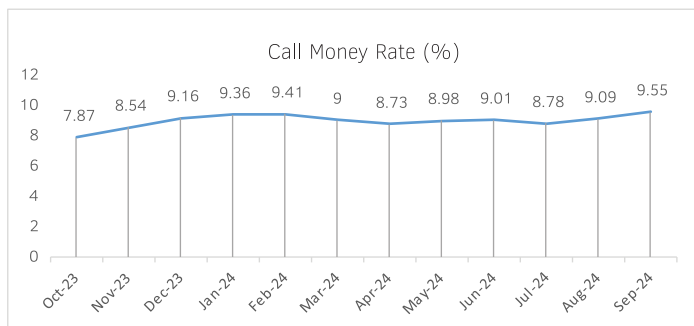


Figure-05 Call Money Rates

As of August 2024, total domestic credit stood at 2,117,810 crores, around 10% growth compared to last year. If we observe the classification of domestic credit, all of them including net credit to government sector, credit to public sector, and credit to private sector increased by 12, 8, and 10 percentages respectively. [Fig-06].

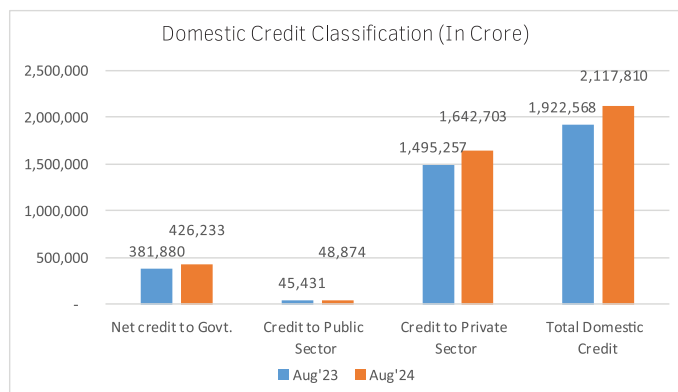


Figure-06 Domestic Credit Classification

As of June, 2024, nearly one-third of the loan disbursed by non-bank financial institutions became non-performing. [Fig-07].

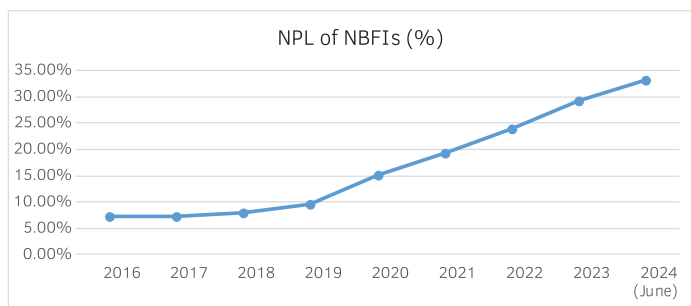


Figure-07 Non-Performing Loan of NBFIs

### Insights from Numbers

- ▶ Forex reserve demonstrated stable position in September. However, the upcoming foreign loan repayment may pose a strain on the reserve. Nevertheless, central bank officials stated that Bangladesh can cover its import costs for over four months with its current reserves.
- ▶ An 80% rise in remittances in September is a significant economic event that brings many positive effects, such as increased consumption, improved living standards, higher savings and investment, and a stronger balance of payments. However, policymakers must monitor potential inflationary pressures and exchange rate volatility to ensure that the positive effects are sustained without destabilizing the economy.
- ▶ The Consumer Price Index (CPI), which gauges shifts in what consumers pay for a variety of goods and commodities, has remained over 9 percent since March even though the central bank has raised policy rates multiple times and let the market to set interest rates. This signals the slow transmission of policy rates into economy.
- ▶ The current yield structure shows a normal upward-sloping curve, suggesting expectations of rising inflation or economic uncertainty. While these high rates could support investment in government securities and stabilize the currency, they may also increase government borrowing costs, crowd out private investment, and indicate a more challenging macroeconomic environment for businesses and households.
- ▶ The persistent increase in the call money rate suggests that the interbank market's liquidity constraints are becoming more restrictive. A rise in the call money rate may indicate tighter monetary policy or a rise in the demand for liquidity, as banks are paying more to borrow short-term cash.
- ▶ The percentage of non-bank financial institutions (NBFIs) with defaulted loans has been rising, from 9.53% in 2019 to 29.27% in 2023, as per Bangladesh Bank's Financial Stability Report 2023. A number of anomalies have damaged the reputation of a number of financial institutions, making it harder for them to draw deposits. Consequently, the amount of new loans disbursed has dropped, and loans that were previously scheduled but were postponed for a long time are now defaulting.

## Capital Market Broad Index Experienced a 3.51% Decrease in September 2024

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



Capital Market

In September, the benchmark equity index shifted negative, decreasing by 200 points. Bangladesh's capital market experienced mixed trends, influenced by domestic and global economic challenges during the month.

After analyzing the stock market of September 2024, it is evident that all DSE market indices demonstrated negative changes from the previous month. DSES and CDESET increased the most with 1.46% and 0.43%. DSE30 and DSMEX experienced a downward shift compared to the last month [Table-01 and Figure-01 & 02]. The Dhaka Stock Exchange (DSE) recorded a drop in the DSEX index and market turnover, a reflection of cautious investor sentiment.

Index Name	1-Sep-24	30-Aug-24	Change	% Change
DSEX	5,829.37	5,624.50	-204.8698	-3.51%
DSES	1,245.55	1,263.73	18.18	1.46%
DS30	2,128.84	2,053.36	-75.48	-3.55%
CDESET	1,144.00	1,148.93	4.93	0.43%
DSMEX	1,257.38	1,216.53	-40.85	-3.25%

Table: 01 DSE Market Indices

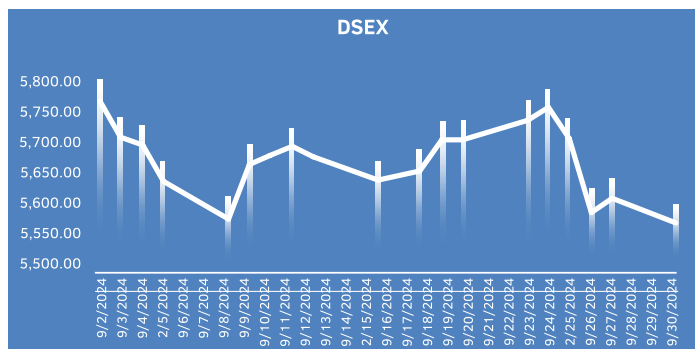


Figure-01 DSEX

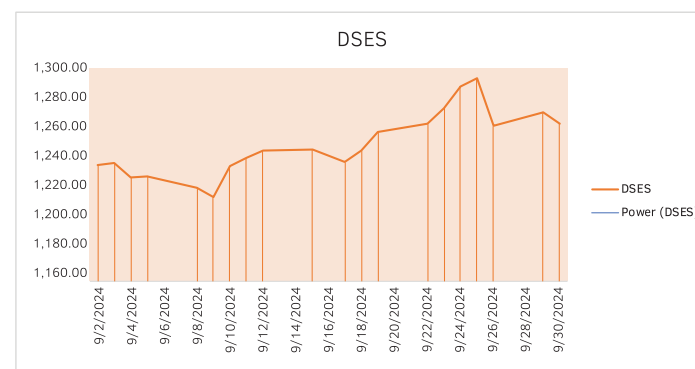


Figure-02 DSES

During September, on average, only 128 issues advanced, 244 issues declined, and the remaining 45 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 the 21 trading days in September represented a downward trend line throughout the month, with the AD ratio peaking during the second week [Figure-03].

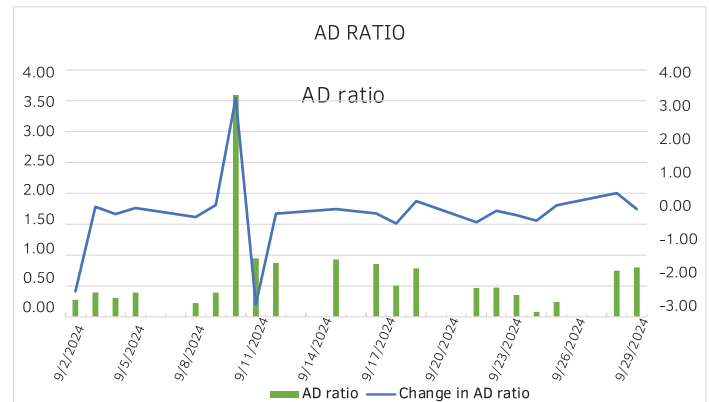


Figure-03 Advance Decline Ratio

In September, the overall capital market witnessed a decline with lower market participation. The total traded value decreased by 23.41%, with 2.03% increase in the average number of trades. Trade volume experienced a sharp decline of 31.51% [Table 02] and the average market capitalization increased by only 0.18%. Tight liquidity in the banking sector, high inflation, and a depreciating currency continued to challenge market growth.

	29 August 2024	30 Sep 2024	Change	% Change
Average Market Capital (TK Million)	6915295.2	6,927,991.6	12,696.4	0.18%
Average Traded Value (TK Million)	8734.7	6,690.3	-2,044.4	-23.41%
Average Number of Trades	176484.5	180,073.7	3,589.2	2.03%
Average Trade Volume	289030562.2	197,943,037.2	-91,087,525.0	-31.51%

Table: 02 Market Aggregates

Inflation remains a serious issue for the country. Nobel laureate Prof. Dr. Muhammad Yunus identified the previous government's excessive money printing during the regime's last few months, which totaled around BDT 60,000 crore, as a key driver to inflation. On a bright note, Chinese manufacturer Home Joy Socks Bangladesh agreed to spend USD 50 million in Bangladesh to set up a socks and garments manufacturing industry in the BEPZA Economic Zone. Bangladesh Bank has taken measures to stabilize the economy through interventions like increasing supervision of bank investments and maintaining a tight rein on money supply. These demonstrate the government's continued efforts to stimulate the economy.

Bangladesh's capital market has been heavily influenced by regulatory interventions by the Bangladesh Securities and Exchange Commission (BSEC). The continued use of the floor price mechanism—a policy originally imposed to prevent market crashes—has had unintended negative effects, leading to a liquidity crunch. It was also frustrating for the foreign investors as they could not exit the market due to the restrictions on sale of shares below a certain price. However, some steps taken by BSEC such as setting penalty for the rule-breakers might bring confidence among the investors and other market participants. The regulatory authorities have also been working on reforms, including initiatives to improve market depth by encouraging large multinational and local companies to get listed on the stock exchanges.

On average, the market PE ratio of the Dhaka Stock Exchange PLC this month was 14.1 [Figure-04]. BRACBANK emerged as the top company with the highest turnover, while ISALMIBANK was the top gainer with a substantial 55.11% increase in price over the month. On the other hand, NEWLINE was the top loser [Table-03]. In terms of sector return, maximum sectors showed negative returns except for Jute and Bank [Figure-05]. In terms of sectoral turnover, the bank, pharmaceuticals, textile, and food sectors have higher contributions [Figure-06]. Pharmaceuticals continued to dominate with the highest market turnover share.

Turnover				Gainer			Loser		
Sl	Stock	Turn Over	Total (%)	Sl	Stock	Return (%)	Sl	Stock	Return (%)
1	BRACBANK	6405.04	0.36%	1	ISLAMIBANK	55.11%	1	NEWLINE	-50.88%
2	GP	5034.08	1.75%	2	KBPPWBIL	50.48%	2	KPCL	-50.83%
3	ISLAMIBANK	4750.47	30.36%	3	RAHIMTEXT	25.89%	3	OAL	-38.64%
4	SONALIANSH	3289.2	2.94%	4	SONALIANSH	21.85%	4	CENTRALPHL	-38.51%
5	SIBL	3201.21	26.21%	5	AL-HAJTEX	19.40%	5	IBP	-36.62%

Table-03 Top Five Turnover, Gainer, and Loser

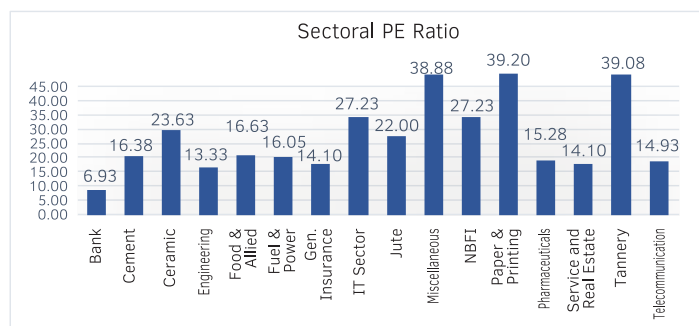


Figure-04: Market PE Ratios

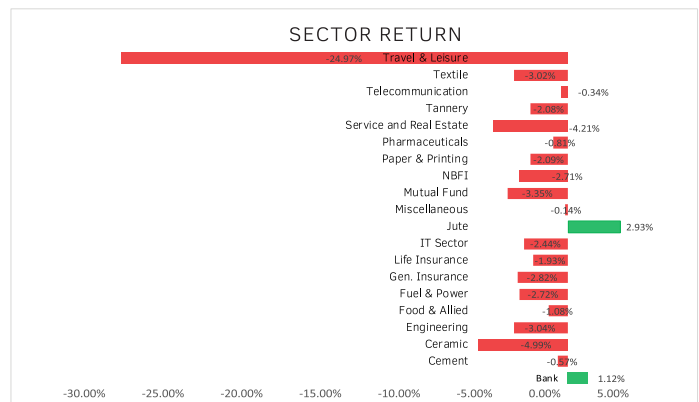


Figure-05: Sector-wise Market Return

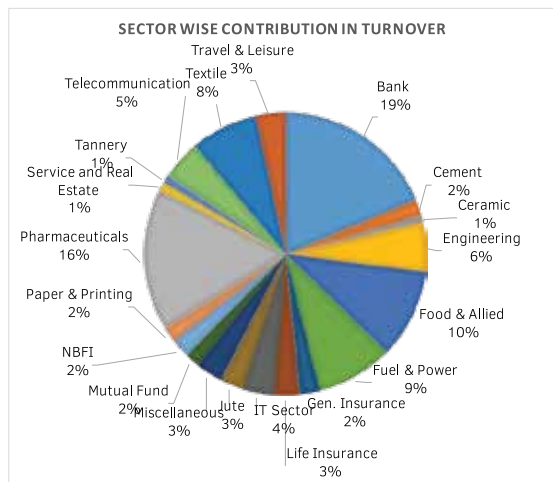


Figure-06: Sectoral Contribution in Turnover

Analyzing the returns of the world's major indices it is apparent that the major indexes of India, UK, and USA showed a positive return in September compared to the previous month. Among those, the DOW JONES index of the USA had a positive return of 3.40% greater than any other country in comparison. JAPAN's Nikkei 225 index experienced a fall of 2.02% in September compared to the previous month [Table-04]. Natural gas led the performance of commodities with a return of 34.73%, driven by energy supply disruptions and geopolitical tensions, while sugar followed with a strong 17.94% return due to crop yield issues. On the lower end, crude oil (2.45%) and cotton (1.10%) experienced minimal gains due to stabilized supply and weaker demand in their respective markets. [Table-05].

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	2.11%
USA	DOWJONES	3.40%
Japan	Nikkei 225	-2.02%
UK	FTSE 250	0.35%
Bangladesh	DSEX	-3.42%

Table 04 Performance Comparison of the World's Major Index

Performance comparison of commodity futures	
Commodity name	Return
SUGAR	17.94%
NATURAL GAS	34.73%
COTTON	1.10%
SOYBEAN	5.34%
GOLD	6.68%
CRUDEOIL	2.45%

Table 05 Performance Comparison of Commodity Futures

In September 2024, Bangladesh's capital market remained in a delicate state, grappling with liquidity challenges, regulatory hurdles, and economic constraints. Although reforms are underway, the market's recovery will depend on stronger governance, increased transparency, and better coordination among the regulatory bodies. While investors remain wary, targeted reforms and the listing of high-profile companies could pave the way for a more resilient and robust market. .

Data source: Lankabangla Financial Portal & Dhaka Stock Exchange



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# Unveiling the Dynamics of the IT Sector in Bangladesh's Capital Market



## Market Overview

IT sector in Bangladesh's capital market is a vibrant and quickly developing economic sector that has a big impact on the growth trajectory of the nation as a whole. IT, one of the businesses with the quickest rate of growth, has become essential to Bangladesh's economic progress by utilizing technology to boost industry competitiveness, productivity, and innovation.

The government's support, the expansion of the pool of highly qualified IT experts, and the growing popularity of the internet have all contributed to the IT sector's strong recent growth. The rise of the IT sector has been further supported by Bangladesh's strategic geographic location and inexpensive labor prices, which have made the nation an appealing destination for IT outsourcing and services.

Within Bangladesh's capital market, the IT sector has steadily expanded in size, making significant contributions to the GDP. Demand for IT services and products has surged as consumers and organizations adopt digital technologies more widely, propelling revenue growth and market expansion.

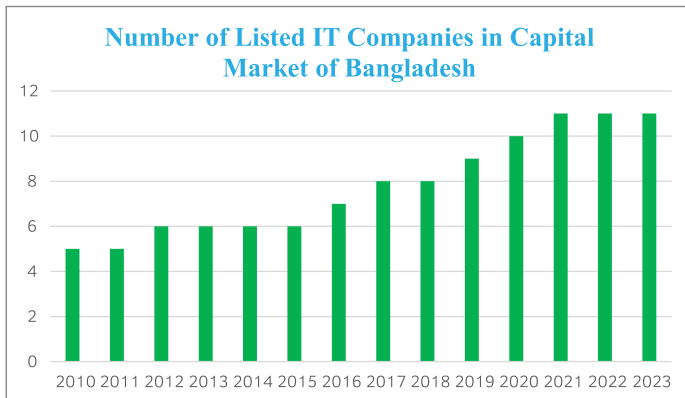


Figure 1: Number of Listed IT Companies in Capital Market of Bangladesh  
Source: Dhaka Stock Exchange

Key participants in the IT industry operate in a variety of categories, including software development, IT consulting, e-commerce, finance, and digital marketing. They include both well-established businesses and creative startups. These businesses are utilizing new trends and technology to their advantage by providing creative solutions that cater to the changing demands of both consumers and enterprises.

In addition, Bangladesh government has been aggressively encouraging the expansion of the IT industry with a number of programs and legislative measures. These include infrastructure development, investment facilitation, tax holiday, and subsidies designed to foster an environment that is conducive to the success of IT enterprises.

Even while the industry is expanding quickly, there are still a lot of obstacles to overcome, including lack of expertise, infrastructure limitations, and regulatory roadblocks. All things considered, Bangladesh's capital market's IT sector has a bright future ahead, with lots of room for investment, innovation, and steady expansion.

## Performance of IT Sector

The market capitalization of the IT sector has shown fluctuations over the observed period. A notable decline is observed in January 2021 compared to December 2020, indicating a potential reduction in investor confidence or market conditions impacting the sector. Despite these fluctuations, the IT sector maintained a relatively stable percentage of the total market capitalization, suggesting that while the sector may experience short-term volatility, its overall market presence remains significant.

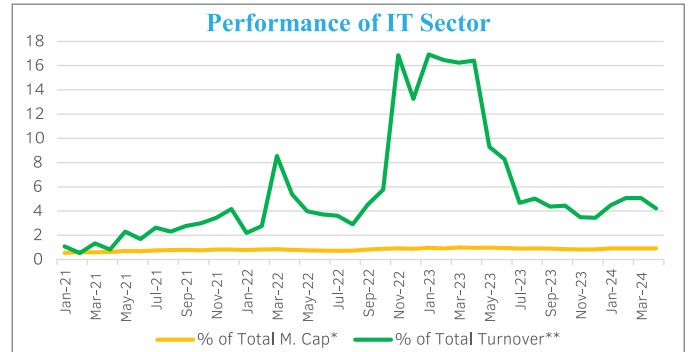


Figure 2: Performance of IT Sector Source: DSE Monthly Reviews

The turnover of the IT sector also exhibited variability over the months analyzed. A sharp decrease in turnover in February 2021 was followed by a gradual recovery in subsequent months. The proportion of total turnover attributed to the IT sector has varied, with peaks indicating periods of heightened trading activity and investor interest.

## Capital Market Scenario and Contribution to GDP

The capital market scenario in Bangladesh has been evolving rapidly, particularly with the increasing participation of the IT sector. Over the past few years, the market capitalization of IT companies in Bangladesh has been on an upward trajectory, reflecting the sector's growing importance in the national economy. As more IT companies list on the stock exchanges, they are attracting significant investment, which in turn fuels their growth and expansion.

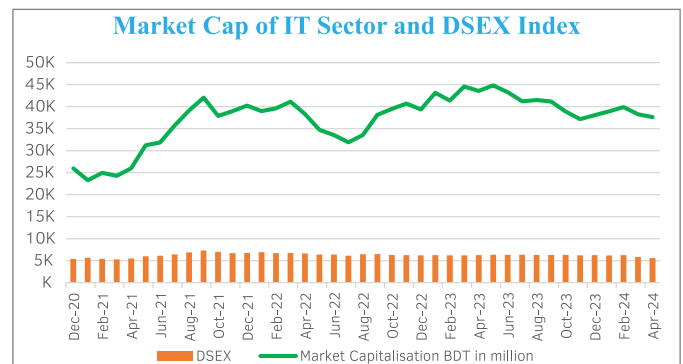


Figure 3: Market Cap of IT Sector and DSEX Index Source: DSE Monthly Reviews

The following dataset highlights the growth rates of the overall GDP and the IT sector's contribution to GDP from FY17 to FY23. The aggregate GDP grew strongly from FY17 to FY19, reaching a peak of 8.15% in FY19. On the other hand, the growth rates in the IT sector were even greater, ranging from 8.06% to 9.78%. The IT sector saw significant growth during this time, which coincided with the nation's economic boom.

With GDP growth falling to 3.45% in FY20, the economy saw a notable downturn, most likely as a result of the global pandemic and its effects. In spite of this, the IT industry continued to grow at a strong rate of 9.02%, demonstrating both its resiliency and the rising need for IT services in trying times.

The IT sector continued to develop at a rate of 9.51% in FY21 as the economy started to recover, with GDP growth rising to 6.94%. While the GDP grew at a slower rate overall in FY23 (6.03%), the IT sector grew at an impressive

13.31%, indicating a notable acceleration of the industry's expansion. The IT GDP grew by 7.74% in FY22, a little less than in the previous years. It may be due to external economic causes or market saturation, but overall GDP growth was not as high as it was here.

Bangladesh's IT industry has shown itself to be a vital part of the nation's economy, regularly outpacing GDP growth rates overall. The IT sector's capacity to bounce back from economic downturns and sustain rapid expansion in the years that followed underscores its significance in Bangladesh's capital market.

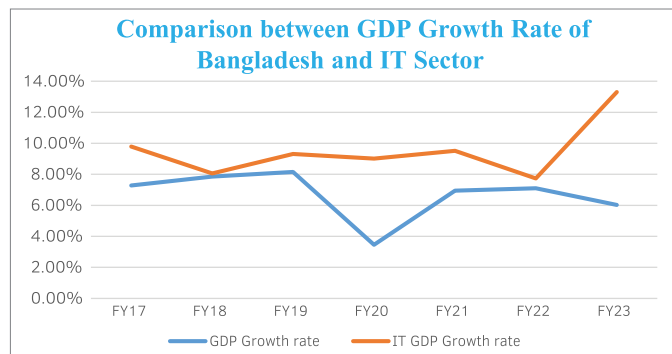


Figure 4: Comparison between GDP Growth Rate of Bangladesh and IT Sector  
Source: World Bank national accounts data

### Government Initiatives and Policy Support

Bangladesh's government is aware of how important the IT industry is to the country's ability to expand economically, create jobs, and compete globally. It has therefore put in place a number of programs and legislative measures to support the growth and development of the IT sector. These initiatives aim to establish Bangladesh as a regional IT hub, draw investment, and foster an atmosphere that is favorable for IT enterprises.

#### 1. Digital Bangladesh Vision 2021

The "Digital Bangladesh" project started in 2009 with the goal of integrating digital technologies into every area of the economy. This all-encompassing plan prioritizes strengthening IT education, e-governance, digital infrastructure, and IT industry innovation and entrepreneurship.

#### 2. IT Parks and Technology Zones

The government has set up a number of technology zones and IT parks to give IT companies' access to cutting-edge facilities and infrastructure. By providing advantages like lowered electricity bills, tax holiday, and high-speed internet access, these zones foster an environment that is conducive to the expansion and success of IT companies.

#### 3. Tax Incentives and Financial Support

The government provides a range of tax incentives, such as exemptions from income tax, value-added tax (VAT), and customs taxes for IT and IT-enabled services (ITES) companies, in an effort to draw investment and foster the expansion of the IT sector. IT startups and SMEs can also receive financial support in the form of grants, subsidies, and low-interest loans.

#### 4. Skills Development and Training Programs

The government has put in place a number of training and skills development initiatives targeted at improving the abilities of IT professionals since it recognizes the need for a trained labor force. Programs like the "Learning and Earning Development Project" bridge the skills gap in the sector by offering training in essential fields like digital marketing, graphic design, and software development.

#### 5. Startup and Innovation Support

Through programs like the "Innovation Design and Entrepreneurship Academy" (IDEA) project, which offers funding, mentorship, and startup services to tech companies, the government actively supports the startup ecosystem with the goal of promoting entrepreneurship, innovation, and the development of a thriving startup culture in the IT industry.

#### 6. E-Governance and Digital Transformation

Through the implementation of e-governance programs aimed at enhancing administrative efficiency and digitizing public services, the government is setting an example for others to follow. Government services are being delivered online through initiatives like the "Access to Information" (a2i) program, which aims to increase citizen accessibility and openness.

#### 7. Public-Private Partnerships (PPPs)

Public-private partnerships are being actively promoted by the government to stimulate investment and innovation in the IT industry. It is recommended that government agencies, private businesses, and international organizations work together to maximize resources, knowledge, and technology for the advantage of all parties.

These programs and legislative actions highlight Bangladesh's government's determination to develop a thriving and competitive IT industry. The government wants to unleash the full potential of the IT sector and propel economic growth, job creation, and technological advancement in the nation by establishing an enabling environment and offering targeted support.

### Investment Opportunities

Prompting digital revolution, a supportive government framework, and an expanding pool of tech-savvy personnel propel the IT sector in Bangladesh's capital market, offering an abundance of investment options. Diverse IT industry segments present opportunities for substantial expansion for investors, both local and foreign. Some important regions with promising investment opportunities are Software Development and Services, IT Outsourcing and Business Process Outsourcing (BPO), E-commerce and Digital Marketplaces, Fintech Innovations, Tech-enabled Education (Edtech), Healthtech Solutions, Emerging Technologies, Digital Entertainment and Media.

### Challenges and Opportunities

IT sector in Bangladesh's capital market is burgeoning with potential, but it also faces a range of challenges that need to be addressed to sustain its growth trajectory. Recognizing and navigating these challenges can unlock significant opportunities for investors, entrepreneurs, and policymakers. The key challenges include Infrastructure Limitations, Skills Shortage, Regulatory Hurdles, Limited Access to Capital, Cybersecurity Threats, Market Penetration etc.

Although there are a number of obstacles facing Bangladesh's IT industry, overcoming them can lead to substantial growth and development prospects. Through infrastructure investment, skill development, regulatory simplification, and innovation promotion, stakeholders can leverage the enormous potential of the IT sector to propel economic growth and establish Bangladesh as a major player in the global digital economy.

### Globalization and Outsourcing

Globalization and outsourcing are two critical components driving the growth and transformation of the IT sector in Bangladesh. As businesses worldwide seek cost-effective and skilled labor to maintain competitive advantage, Bangladesh has emerged as a promising destination for IT outsourcing. Factors like Cost-Effectiveness, Skilled Workforce, Government Support, Technological Advancements are influencing globalization and outsourcing in the Bangladeshi IT sector. By addressing existing challenges and leveraging its strengths, Bangladesh can position itself as a leading destination for IT outsourcing, contributing to economic growth and technological advancement.

### Future Outlook and Growth Prospects

The future of Bangladesh's IT sector in the capital market looks promising, with significant growth prospects driven by technological advancements, increasing foreign investment, and supportive government policies.

By capitalizing on emerging opportunities, Bangladesh can solidify its position as a leading player in the global IT landscape. This growth will not only contribute to economic development but also enhance the country's competitiveness in the digital age.

### Conclusion

Bangladesh's IT sector is on a promising trajectory, with significant growth prospects and opportunities. This dynamic sector holds the potential to drive economic growth, create jobs, and contribute to the nation's digital transformation, making Bangladesh a key hub for IT innovation and excellence.

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