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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.



**“Remittance flow in October stood at USD 2.39 billion which is 21.32% higher compared to last year”**



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



**Economy of Bangladesh**

Bangladesh's gross foreign reserves reached USD 24.97 billion as of October 8, while its foreign exchange reserves, based on BPM6 figures, stood at USD 19.82 billion [Fig-01].

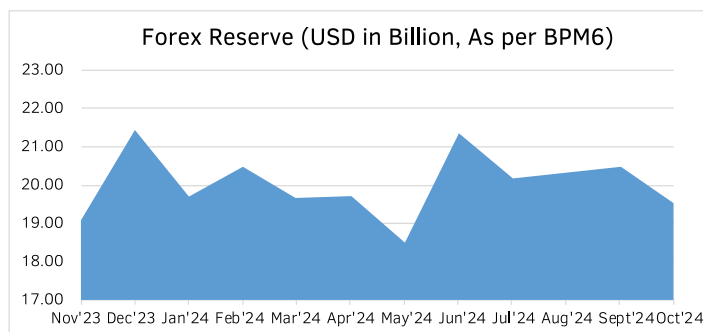


Figure-01 Forex Reserve

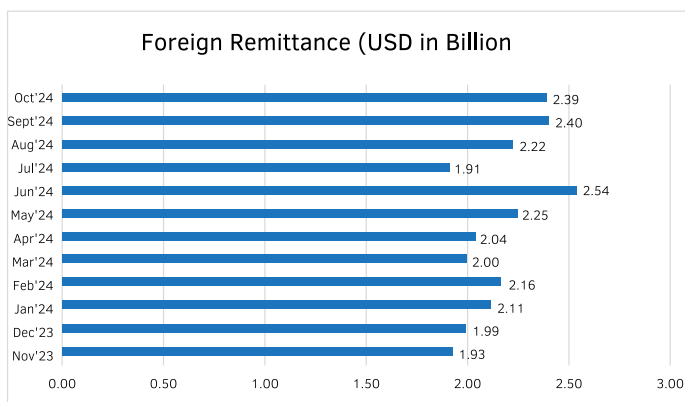


Figure-02 Foreign Remittance

Remittance flow in October stood at USD 2.39 billion, which is 21.32% higher compared to the same month last year. [Fig-02].

As skyrocketing prices continue to pose a problem for the interim government, the central bank raised the key policy rate by 50 basis points to 10 percent, making borrowing more expensive for the eleventh consecutive time [Fig-03].

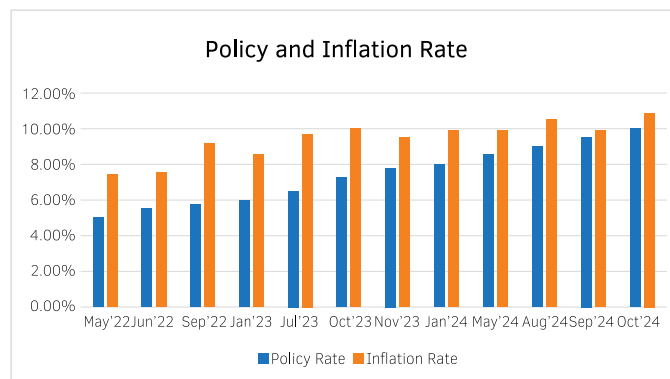


Figure-03 Inflation Rate

## A Visual Tour of the Key Statistics

As of November 3, yields on government securities stood at 11.75%, 11.90%, 11.99%, 12.20%, 12.30%, 12.45%, 12.69%, and 12.79% for the tenures of 91-day, 182-day, 364-day, 2-year, 5-year, 10-year, 15-year, and 20-year, respectively [Fig-04].

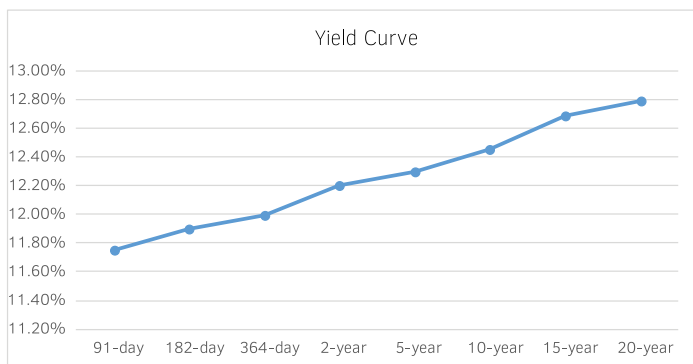


Figure-04 Yield Curve

The average call money rate reached 9.91% in October, compared to 9.55% in September [Fig-05].

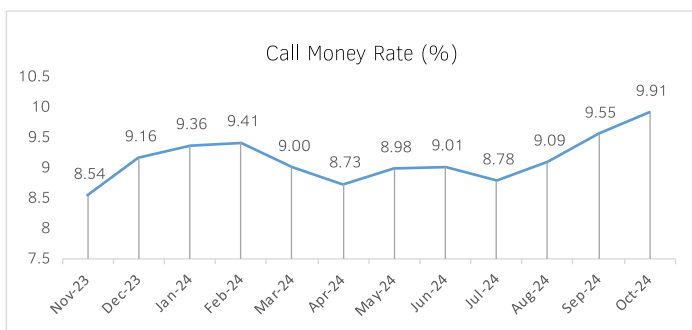


Figure-05 Call Money Rates

In September 2024, deposits in deposit money banks (DMBs) showed a mixed trend. Demand deposits decreased slightly by 0.59% from August 2024 but were up by 3.45% compared to September 2023. Time deposits increased by 0.71% from August 2024 and rose significantly by 7.75% compared to September 2023 [Table-01].

Types	Deposits held in DMBs			Percentage Changes	
	Sep, 2024	Aug, 2024	Sep, 2023	Sep'24 over Aug'24	Sep'24 over Sep'23
Demand Deposits*	1,923,236	1,934,719	1,859,107	-0.59	3.45
Time Deposits*	15,486,855	15,377,888	14,372,285	0.71	7.75
<b>Total</b>	<b>17,410,091</b>	<b>17,312,607</b>	<b>16,231,392</b>	<b>0.56</b>	<b>7.26</b>

Table-01 Deposits held in DMBs

Due to uncertainty in the investment environment following the recent political shift, private sector loan growth slowed to 9.20 percent in September, down from 9.86 percent the previous month [Fig-07].

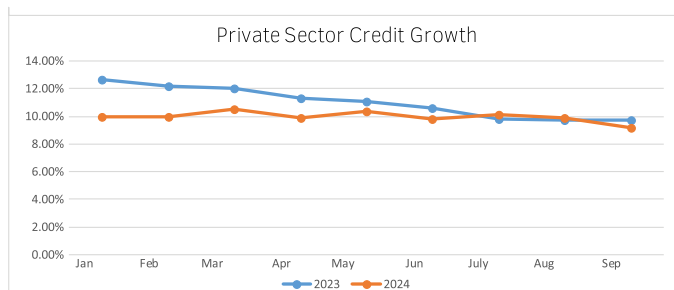


Figure-06 Private Sector Credit Growth

Bangladesh's external position showed improvement in the early months (July–August) of FY25 compared to the same period in FY24. The trade deficit narrowed from USD 3,044 million to USD 2,754 million. The current account balance shifted from a deficit of USD 610 million in FY24 to a surplus of USD 111 million in FY25. However, the financial account balance declined slightly, from USD -1,337 million to USD -145 million [Fig-07].

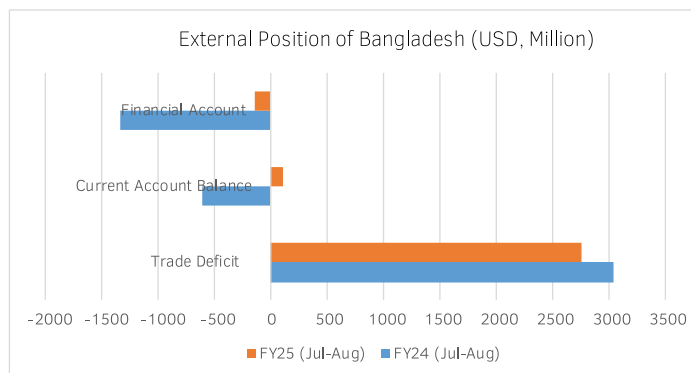


Figure-07 External Position of Bangladesh

### Insights from Numbers

- ▶ The reserves are currently showing a more favorable trajectory after declining by USD 1.3 billion each month under the previous administration. However, concern prevails over the growing foreign debt, which is around USD 103 billion, as repayment pressure is steadily increasing.
- ▶ Given that Bangladesh Bank has maintained its contractionary monetary policy, experts believe that the rising policy rate brings higher borrowing costs, which help tame inflation by lowering demand in the economy.
- ▶ This yield curve indicates an upward-sloping pattern, where longer-term investments offer higher interest rates than shorter-term ones. Rates gradually increase from 11.75% for a 91-day tenure to 12.79% for a 20-year tenure, generally reflecting expectations of rising inflation, economic growth, or compensation for the risks associated with long-term investments.
- ▶ The call money rate fluctuated over the observed period from November 2023 to October 2024, generally trending upwards. Minor declines were observed in April 2024 (8.73%) and July 2024 (8.78%), but the overall upward trend suggests increasing demand for short-term funds or reduced supply, possibly due to central bank policies, economic conditions, or liquidity constraints in the banking sector.
- ▶ Significant growth in time deposits reflects a strong preference among depositors for longer-term savings, possibly due to higher interest rates. Total deposits in DMBs increased by 0.56% over the previous month and by 7.26% over the previous year, suggesting steady growth in banking deposits, primarily driven by time deposits.
- ▶ Growth in private sector credit has declined as credit expansion is hampered by the current investment climate, banks' cautious approach following the political shift, ongoing inflation, rising lending rates, and poor loan recovery, according to industry sources.
- ▶ The narrowed trade deficit signals a reduction in the gap between imports and exports. Additionally, the improvement in the current account suggests stronger foreign income or reduced import expenditures. Overall, these figures suggest an improving external balance for Bangladesh in FY25, with a positive current account and a narrower trade deficit.

# “Capital market broad index experienced 6.93% decrease in October 2024”

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



Capital Market

In October, the benchmark equity index saw a negative shift, decreasing by 386 points. Bangladesh's stock market experienced a notable downturn across major indices. Overall, these declines suggest a challenging market environment for the month, with significant losses across all major indices.

After analyzing the stock market snapshot for October 2024, it is evident that all DSE market indices showed negative changes from the previous month. DS30 decreased by 5.56%, while DSES and CDSET also saw substantial losses, falling by 8.57% and 5.56%, respectively. In the same month, CDSET decreased by 6.34%, and DSMEX experienced the sharpest decline at 14.50%. While there were notable drops across key indices like DSEX, DSES, and DSMEX, these market corrections can serve as a healthy reset, allowing investors to reassess and adjust their portfolios for more sustainable long-term growth.

Index Name	1-Oct-24	31-Oct-24	Change	% Change
DSEX	5,586.29	5,199.40	-386.88234	-6.93%
DSES	1,252.22	1,144.90	-107.32	-8.57%
DS30	2,039.35	1,926.05	-113.29411	-5.56%
CDSET	1,142.17	1,069.70	-72.47	-6.34%
DSMEX	1,196.03	1,022.63	-173.4	-14.50%

Table: 01 DSE Market Indices

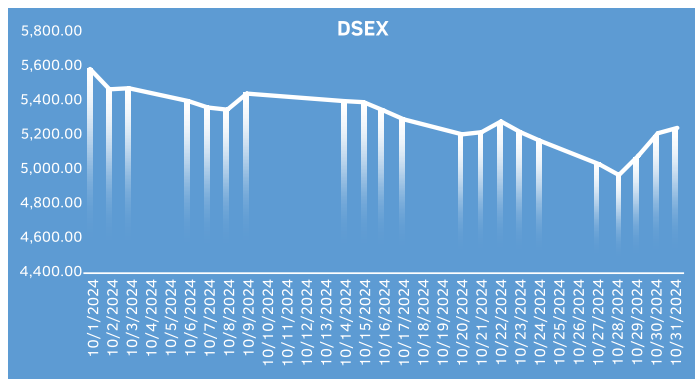


Figure-01 DSEX

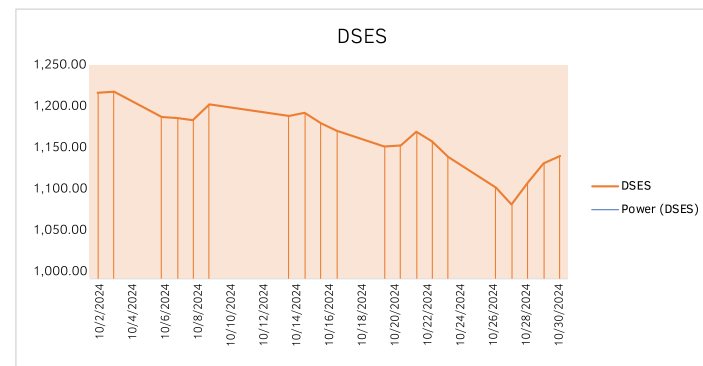


Figure-02 DSES

During October, on average, only 147 issues advanced, 207 issues declined, and 42 issues closed unchanged. Based on the Advance–Decline (AD) ratio, which compares the number of stocks that increased in value to those that decreased, it is clear that October's 21 trading days represented a downward trend throughout the month, with the AD ratio peaking during the last week. [Figure-03].

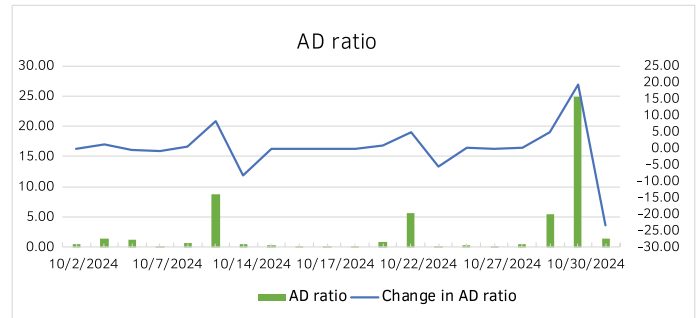


Figure-03 Advance Decline Ratio

In October 2024, the overall capital market witnessed a decline with lower market participation. The average market capitalization decreased by 4.07%, reflecting a drop in overall stock value. Trading activity also saw a steep decline, with the average traded value falling by 45.47%, the average number of trades decreasing by 29.30%, and the average trade volume dropping by 27.28% [Table 02]. These shifts suggest a reduction in investor participation and liquidity, possibly due to economic uncertainty or lower investor confidence.

	30 September 2024	31 October 2024	Change	% Change
Average Market Capital (TK Million)	6927991.6	6,646,042.3	-281,949.2	-4.07%
Average Traded Value (TK Million)	6690.3	3,648.2	-3,042.1	-45.47%
Average Number of Trades	180073.7	127,310.8	-52,763.0	-29.30%
Average Trade Volume	197943037.2	143,936,533.9	-54,006,503.3	-27.28%

Table: 02 Market Aggregates

In October 2024, Bangladesh's capital market saw significant declines in several key indicators, reflecting broader economic challenges and investor sentiment. One primary reason for these decreases was the persistently high inflation rate, which affected purchasing power and lowered investment activity. Rising inflation eroded consumer spending and dampened economic growth, as highlighted by the World Bank, which forecasted Bangladesh's GDP growth to slow to 5.2% for FY24 due to weaker domestic demand and export growth. Additionally, currency volatility in the Bangladeshi Taka against major currencies, especially the U.S. dollar, put pressure on import costs and heightened uncertainty for investors, many of whom prefer holding assets in more stable environments.

In response to these conditions, the Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank have been working to improve investor confidence and market resilience. The BSEC has launched several initiatives to diversify the types of investments available, aiming to introduce products such as Real Estate Investment Trusts (REITs), Exchange-Traded Funds (ETFs), and other alternative investment opportunities. Another noteworthy recent initiative in Bangladesh's capital market reform efforts is the formation of a task force by the BSEC. Established in October 2024, this task force is tasked with addressing various structural issues and proposing reforms to enhance investor confidence, improve governance, and modernize the capital market's infrastructure.

Currently, there are 14 Initial Public Offerings (IPOs) in the pipeline awaiting approval from the BSEC. 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 P/E ratio of the Dhaka Stock Exchange Limited this month was 13.6 [Figure-04]. BSC (Bangladesh Shipping Corporation) emerged as the top company with the highest turnover and returns for the month. On the other hand, IFADAUTOS was the top loser [Table-03]. In terms of sector returns, almost all sectors showed negative returns except for mutual funds and NBFIs [Figure-05]. In terms of sectoral turnover, the banking, pharmaceuticals, textile, and food sectors had higher contributions [Figure-06].

Turnover				Gainer			Loser		
Sl	Stock	Turn Over	Total (%)	Sl	Stock	Return (%)	Sl	Stock	Return (%)
1	BSC	667.2	36.32%	1	BSC	36.32%	1	IFADAUTOS	-19.78%
2	IBNSINA	650.08	-3.80%	2	ESQUIREIT	34.42%	2	BDFINANCE	-19.58%
3	ISLAMIBANK	584.12	-4.50%	3	HAMI	32.43%	3	AL-HAJTEX	-18.95%
4	BRACBANK	569.47	9.09%	4	KPCL	25.53%	4	MEGHNADEM	-17.15%
5	AGNISYSL	567.43	-0.58%	5	CENTRALINS	25.21%	5	HFL	-15.74%

Table-03 Top Five Turnover, Gainer and Loser

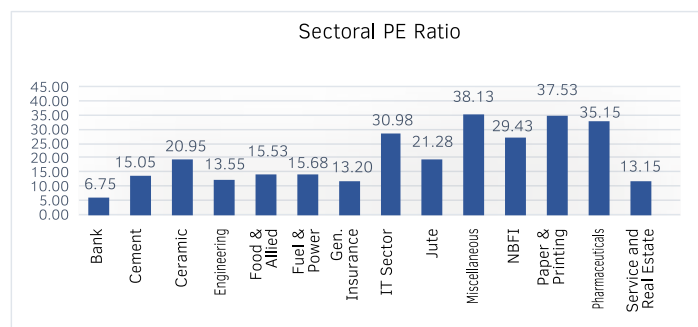


Figure-04: Market PE Ratios

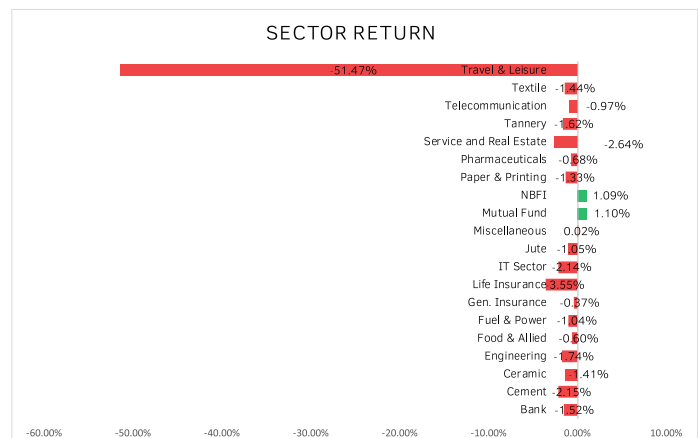


Figure-05: Sector-wise Market Return

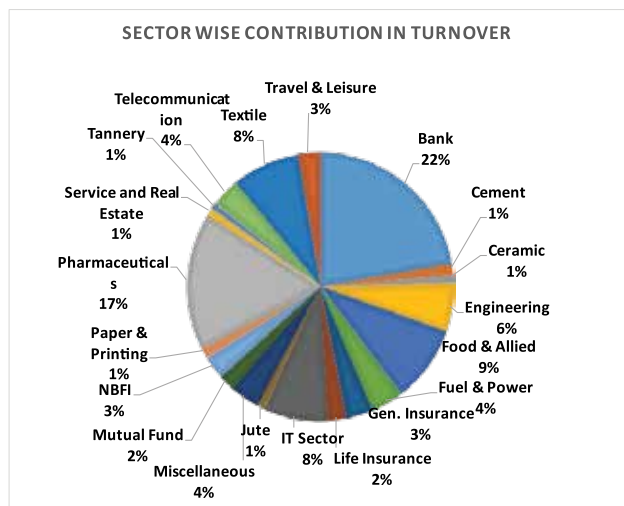


Figure-06: Sectoral Contribution in Turnover

In October, the performance of major global stock indices showed a mixed trend. The USA's DOWJONES index experienced a modest decline of 0.93%, while Japan's Nikkei 225 had a positive return of 1.11%. The UK's FTSE 250 saw a negative return of 2.51%, and India's BSESENSEX declined by 5.79%. Overall, while Japan had a slight positive return, the majority of the indices, including those of the USA, India, the UK, and Bangladesh, showed negative returns in October [Table-04]. Gold was the top performer with a return of 3.59%, showing an increase in value during the month. In contrast, crude oil experienced the largest drop with a return of -7.15%. Other commodities also saw declines, including natural gas with a return of -4.47%, cotton at -3.63%, and soybean with a return of -3.82%. Sugar also experienced a slight decline [Table-05].

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	-5.79%
USA	DOWJONES	-0.93%
Japan	Nikkei 225	1.11%
UK	FTSE 250	-2.51%
Bangladesh	DSEX	-6.93%

Table 04 Performance Comparison of the World's Major Index

Performance comparison of commodity futures	
Commodity name	Return
SUGAR	-1.94%
NATURAL GAS	-4.47%
COTTON	-3.63%
SOYBEAN	-3.82%
GOLD	3.59%
CRUDEOIL	-7.15%

Table 05 Performance Comparison of Commodity Futures

In summary, while October 2024 posed challenges for Bangladesh's capital market, ongoing reforms and efforts to broaden investment options reflect a proactive approach by regulators to adapt to economic pressures and build long-term market resilience. However, restoring investor confidence may require further stabilization of the macroeconomic environment and the successful implementation of these regulatory measures.

Data source: Lankabangla Financial Portal & Dhaka Stock Exchange



## Digital Horizons: The Emergence of Mobile Trading in Bangladesh's Stock Market



The proliferation of mobile trading apps (MTAs) is causing a substantial upheaval in the landscape of stock trading in Bangladesh. As we approach 2024, twelve pioneering brokerage companies have embraced this technological revolution, marking a significant shift from conventional trading techniques to digital platforms.

In March 2016, the Dhaka Stock Exchange (DSE) introduced its mobile-based trading platform, marking the beginning of mobile trading in Bangladesh's capital market. Through this program, independent brokerage companies were able to build their mobile trading systems, which had previously been unavailable. Currently, well-known companies such as Lankabangla Securities Ltd., City Brokerage Limited, and United Financial Trading Company Ltd. are at the forefront of this digital transition, providing investors with the ease of trading via smartphone.

The implementation of mobile trading applications in Bangladesh, however, presents a complex picture. Despite the rising number of smartphone owners and increasing digital literacy, the number of people using MTAs remains relatively low. According to the most recent statistics, the percentage of BO (Beneficial Owner) account holders using mobile trading platforms in April 2024 is just 1.72%, a decline from 3.75% in 2022 (Sharmeen, 2022). This downward trend raises serious concerns about the obstacles hindering widespread adoption and the prospects for digital commerce in Bangladesh. The annual DSE-Mobile Trade Growth Status is presented in Table 1.

Table 1: Annually DSE-Mobile Trade Growth Status

Date	Total Registered Mobile User	Growth %	Total Logged in User	Growth %	Total Submitted User	Growth %	Total Executed Order	Growth %
01.01.2019	36201		8868		22920		17602	
31.01.2019	40550	12.01	11731	32.28	44707	95.06	32242	83.17
30.12.2019	51199	26.26	9827	-16.23	25768	-42.36	18039	-44.05
30.12.2020	50151	-2.05	21659	120.40	78124	203.18	58141	222.31
30.12.2021	77058	53.65	24993	15.39	54024	-30.85	40678	-30.04
29.12.2022	77103	0.06	13381	-46.46	19350	-64.18	13726	-66.26
28.12.2023	32688	-57.6	12818	-4.21	38589	99.43	36723	167.54
28.04.2024	32808	0.37	13046	1.78	40872	5.92	40673	10.76

Source: (Sharmeen, 2024, ACCM conference proceeding).

The development of the computerized internet-based online stock trading system has fundamentally altered how investors engage with the stock market (Nair et al., 2023). Due to the move from conventional trading techniques to electronic trading activities, it is now possible to trade equities in demat form via electronic media.

This technology innovation has made it possible for investors to carry out various operations associated with stock trading. These jobs include buying and selling stocks, managing portfolios, transferring cash, comparing business profiles, and performing technical examinations.

The COVID-19 epidemic was a huge impetus for digital transformation across various industries, including the stock trading industry. There was a noticeable increase in mobile trading activities throughout the shutdown period, and order execution showed a significant increase in positive growth. The information shown in Table 1 indicates some fascinating trends in the behavior of users. There was a significant drop in registered mobile users, from 36,201 in January 2019 to 77,103 in December 2022. However, by April 2024, the number of registered mobile users had dropped to 32,808. The execution of orders, on the other hand, has shown amazing resilience, notably during the pandemic, with an increase of 222.31% in the year 2020.

The world financial markets went through a substantial decline during the COVID-19 epidemic (Liu, 2020); nevertheless, this crisis also encouraged the introduction of computerized trading systems, which was a positive development. A significant factor that led to the increased amount of online commerce was the inclination of consumers to do transactions online during lockdowns and social distancing measures (Poon and Tung, 2024). The Bangladesh Securities and Exchange Commission (BSEC) has implemented many measures to encourage the use of digital technology within the financial system. At the same time, there is a need for more interactive digital trading platforms to make the process of investing easier.

Bangladesh's stock market has used technology in a predetermined route, starting with the demutualization of DSE and CSE, then moving on to the launch of the Next Generation Trading System (NGTS), the introduction of "DSE Info," and the commencement of "DSE-Mobile." These new advances align with worldwide trends, which have seen several developing nations digitize their whole investing process, beginning with collecting information and ending with settling orders.

Although significant developments have been made, mobile devices continue to face problems for Bangladesh stock trading applications. Some constraints are small screen sizes, limited data input capabilities, and simpler interfaces that may not efficiently show up-to-date images. In addition, mobile device performance limitations might make it difficult for equities investors to closely monitor the stock market for lengthy periods.

The existing mobile commerce scene in Bangladesh faces several difficulties that need to be solved. Infrastructure challenges, such as worries over system dependability and internet availability, discourage prospective users from connecting. Investors continue to voice concerns over digital transactions' safety and digital assets' security, indicating that trust and security remain vital impediments. A further point to consider is that investors need to be more wholly educated about digital trading platforms (Sharmeen, 2022).

When looking into the future, there are several variables that might speed up the adoption of mobile trading applications. A more enjoyable trading experience might be achieved by using sophisticated analytical tools, real-time market data, and user-friendly interfaces broker. Implementing stringent security measures would contribute to developing investor trust, and the implementation of extensive educational programs might assist investors in comprehending the advantages of MTAs and the appropriate way to use them (Vimalkumar et al., 2021). To successfully promote digital trading, it is essential to have ongoing cooperation from regulatory authorities such as the BSEC.

These problems must be addressed while simultaneously capitalizing on new possibilities to ensure the continued success of mobile trading in Bangladesh's stock market. A few brokerage houses now provide MTAs, and these houses cover a varied range of market sectors. This creates a competitive environment that has the potential to encourage innovation and improvements in service. The development of more user-friendly platforms, the implementation of stringent security measures, the execution of investor awareness initiatives, the enhancement of technological infrastructure, and the establishment of a regulatory framework that is supportive should be the foremost priorities (Vimalkumar et al. 2021).

As Bangladesh continues on its path toward digital transformation, mobile trading applications will play an increasingly important part in the process of modernizing the capital market. Even though the present adoption rates may seem to be relatively low, the growth potential is substantial, especially as younger investors who are proficient in technology join the market. By demonstrating that MTAs have the potential to considerably improve trade efficiency and accessibility when they are implemented appropriately, the success stories of active users illustrate this.

The rise of mobile trading in Bangladesh's stock market reflects more than technical improvement; it signals a move toward an investing environment that is more inclusive, efficient, and accessible to a broader range of people. Mobile trading applications are fundamentally positioned to transform the future of stock trading in Bangladesh. This is because more brokerage companies are joining this digital revolution, and current platforms continue enhancing the services they provide. It is essential to handle the existing difficulties while concentrating on innovation and the user experience to achieve success. This will eventually result in the creation of a digital trading ecosystem that is more resilient and dynamic.

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