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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.

## “Yield, Credit, and Remittances: Tracking Bangladesh’s Economic Pulse in 2025”

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



**Economy of Bangladesh**

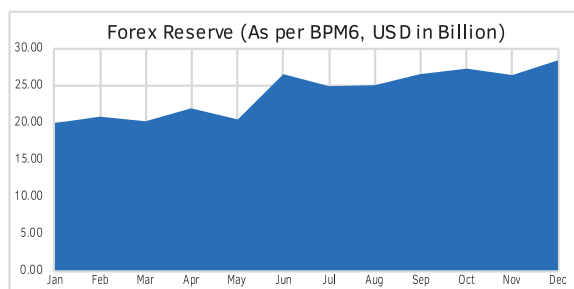


Figure-01 Forex Reserve

Bangladesh’s foreign exchange reserves increased to USD 28.51 billion in December 2025 under the IMF’s BPM6 framework, up from USD 26.51 billion in November, marking a continued recovery from USD 19.97 billion recorded in January 2025. The rebound in reserves comes as part of a broader improvement in external-sector stability, supported by a sharp increase in remittance inflows, and the maintenance of a flexible exchange rate regime. (Fig-01).

Remittance inflows to Bangladesh strengthened further in December 2025, rising to USD 3.04 billion, up from USD 2.88 billion in November, reflecting a 5.59% month-on-month increase and a solid year-on-year growth of 20.6%. (Fig-02)

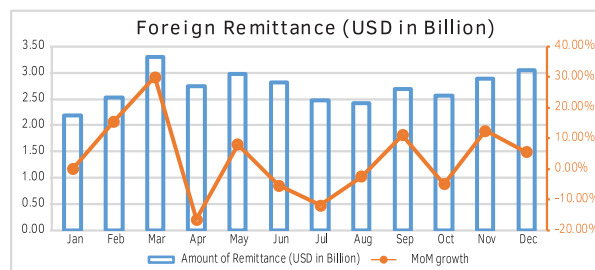


Figure-02 Foreign Remittance

Inflation rate was volatile within the downward trend, with minor increases in July and December, suggesting the path down isn't perfectly smooth (Fig-03).

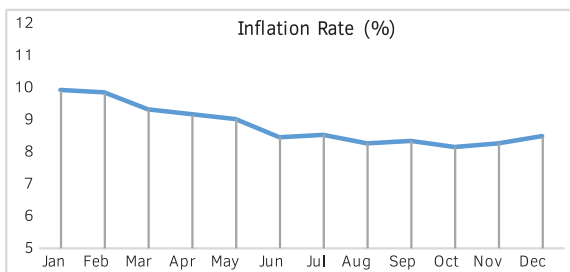


Figure-03 Inflation Rate

Government securities yields increased across all maturities in December 2025 compared with November, with short-term tenors showing sharper rises. The 91-day T-bill yield rose from 10.14% to 10.52%, while the 364-day yield increased from 10.24% to 10.71%. Longer-term bond yields also edged up, with the 10-year rising to 10.87% and the 20-year reaching 10.90%. (Fig-04).

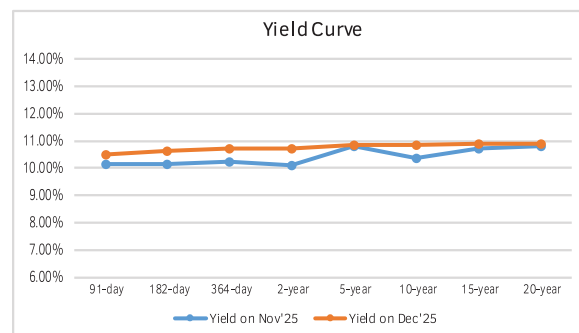


Figure-04 Yield Curve

## A Visual Tour of the Key Statistics

Money market conditions tightened slightly in December 2025. The call money rate rose from 9.88% in November to 10.03% in December, signaling increased short-term liquidity pressure among banks. The interbank repo rate remained unchanged at 10.00%, reflecting Bangladesh Bank's steady policy corridor (Fig-05).

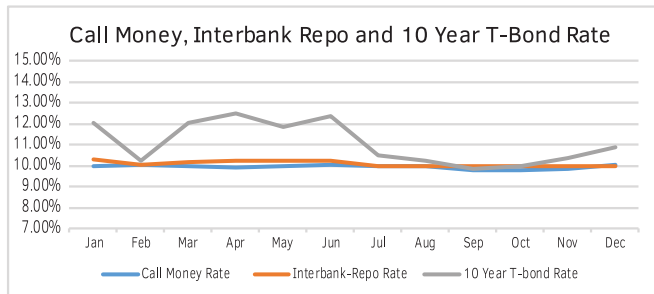


Figure-05 Call Money, Interbank Repo and 10 Year T-Bond Rate

Private sector credit growth stood at 6.58% in November 2025, significantly trailing the central bank's target of 9.8% (Fig-06).

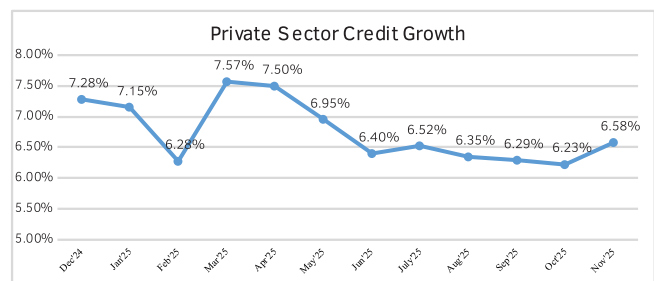


Figure-06 Private Credit Growth Rate

Bangladesh's current account deficit widened sharply from -3.9% of GDP in FY21 to -16.5% in FY22, reflecting a surge in the trade deficit from -26.83% to -37.08%, while financial inflows increased slightly from 14.1% to 15.5% to partially offset the gap; by FY25, the current account nearly balanced at 0.15% as the trade deficit narrowed to -24.4% and financial inflows moderated to 3.98%, showing gradual stabilization amid lingering political uncertainty (Fig-07).

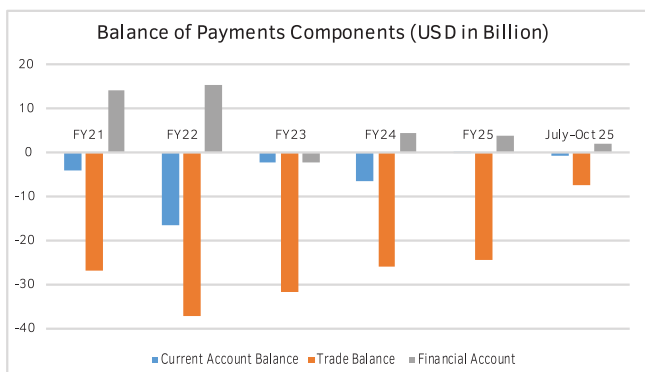


Figure-07 Balance of Payments of Bangladesh

As of October 2025, deposits in banks rose to Tk. 19,241,216 million, up 9.62% year-on-year, driven by a 10.79% increase in time deposits, while demand deposits grew marginally by 0.29%. Total bank credit reached Taka 23,697,271 million, up 11% year-on-year, fueled by a 28.69% surge in investments, modest 5.98% growth in advances, and a 14.67% rise in import and inland bills, reflecting steady expansion in both lending and trade-related financing. (Table -01).

| Items | Oct, 2025 | Sep, 2025 | Oct, 2024 | Percentage Changes       |                          |
|-------|-----------|-----------|-----------|--------------------------|--------------------------|
|       |           |           |           | Oct, 2025 over Sep, 2025 | Oct, 2025 over Oct, 2024 |

| Deposits held in Banks (TK in millions) |               |               |               |       |       |
|---|---------------|---------------|---------------|-------|-------|
| Demand Deposits*                        | 1,951,535.00  | 1,956,548.00  | 1,945,812.00  | -0.26 | 0.29  |
| Time Deposits*                          | 17,289,681.00 | 17,190,897.00 | 15,606,363.00 | 0.57  | 10.79 |
| Total                                   | 19,241,216.00 | 19,147,445.00 | 17,552,175.00 | 0.49  | 9.62  |

| Bank Credit (TK in millions)   |               |               |               |      |       |
|--------------------------------|---------------|---------------|---------------|------|-------|
| Advances                       | 17,459,984.00 | 17,428,545.00 | 16,475,380.00 | 0.18 | 5.98  |
| Bills (Import & Inlands Bills) | 290,443.00    | 287,753.00    | 253,289.00    | 1.22 | 14.67 |
| Investments                    | 5,946,844.00  | 5,846,739.00  | 4,620,962.00  | 1.71 | 28.69 |
| Total                          | 23,697,271.00 | 23,563,037.00 | 21,349,631.00 | 0.57 | 11.00 |

Table-01 Deposits and Credit in Banking Industry of Bangladesh

### Insights from Numbers

► The sharp rise in reserves in December reflects strengthening external sector conditions, supported by robust remittance inflows and improved foreign currency liquidity within the banking system. This rebound also aligns with reports indicating that gross reserves have surpassed USD 33 billion for the first time in three years, signaling a broader reserve accumulation beyond the BPM6 measure. Strong year-end remittance performance—driven by incentives and a shift toward formal channels—played a crucial role in boosting reserves.

► The sustained rise in remittances toward the end of 2025 signals improving confidence in formal transfer channels and stronger external-sector fundamentals. Cumulatively, remittances during July–December FY2025 reached USD 16.08 billion, significantly higher than the corresponding period last year, reinforcing foreign exchange liquidity and contributing directly to the recent rebound in foreign exchange reserves.

► While Bangladesh continued to face high inflation, neighboring South Asian countries achieved notable progress. India's inflation dropped to just 0.71 percent in November, Sri Lanka experienced deflation for much of the year, and Pakistan reduced its rate to 5.6 percent by December. Economists argue that Bangladesh's monetary tightening and high interest rates have failed to curb inflation, instead disrupting supply chains, worsening the credit crunch, and weakening private sector growth and purchasing power.

► The broad-based upward shift in the yield curve indicates tighter liquidity conditions and sustained inflation and financing pressures in the domestic market. Meanwhile, the relatively modest rise in long-term yields points to anchored long-run inflation outlooks and steady demand for longer-dated government securities, possibly from institutional investors. Overall, the yield movements signal a cautious monetary stance amid elevated fiscal borrowing, ongoing macroeconomic adjustments, and heightened uncertainty linked to political developments and external-sector risks.

► The divergence between a stable policy repo rate and rising market rates suggests that liquidity conditions, rather than an explicit policy rate hike, are driving tighter financial conditions. The uptick in the call money rate indicates short-term funding stress, possibly linked to seasonal liquidity demand, government cash requirements, and cautious bank behavior ahead of political and fiscal uncertainties.

► Private sector credit growth has stayed below 7% for six months, falling to 6.58% in November 2025, well under Bangladesh Bank's target. High lending rates, election-related uncertainty, energy shortages, and weak demand have curbed borrowing, while falling capital machinery imports and underused industrial units signal weakening investment, threatening employment, exports, and medium-term GDP. Banks have shifted toward safer, higher-yielding government securities, reducing funding for private investment.

► From FY23 onward, the current account gradually stabilized, reaching near balance in FY25, supported by lower import demand and moderate financial inflows. Data from July–October FY25 suggests continued cautious improvement. The trend highlights that while government measures to restore political stability have helped calm external pressures, sustaining a healthy current account will require stronger export growth, diversified trade, and continued investor confidence amid political and macroeconomic uncertainties.

► Banking sector shows continued liquidity expansion and cautious credit growth. Deposits increased 9.62% year-on-year in October 2025, largely due to the 10.79% rise in time deposits, signaling savers' preference for longer-term holdings amid stable interest rates. On the lending side, total bank credit rose 11%, with investments surging 28.69%, highlighting banks' strategy of allocating funds to relatively low-risk financial instruments. Advances grew modestly at 5.98%, and trade-related bills climbed 14.67%, suggesting that private sector borrowing and trade finance are recovering, but still lag behind investment growth.

## “Capital market shows signs of stabilization amid cautious investor repositioning in December 2025”

The Dhaka Stock Exchange experienced a cautious and bearish trading environment in December 2025, as investor confidence remained subdued amid persistent macroeconomic challenges and weak liquidity conditions. Most major indices closed the month lower, reflecting sustained selling pressure and limited risk appetite across the market.

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



Capital Market

In December 2025, the Dhaka Stock Exchange experienced a period of measured consolidation, as most major indices posted moderate declines amid cautious investor sentiment. The benchmark DSEX edged down by 1.00%, indicating a mild market correction rather than a sharp sell-off. The DSES fell more noticeably by 2.74%, reflecting relatively higher profit-taking in Shariah-compliant stocks, while the DS30 declined by 2.22%, signaling restrained activity in blue-chip and institutional holdings. The CDSET also weakened by 1.72%, showing that cautious sentiment extended across both exchanges. In contrast, the DSMEX rose by 2.15%, highlighting selective investor interest in SME stocks driven by stock-specific opportunities and growth expectations, even as broader market participants remained defensive (Table-02).

| Index Name | 1-Dec-25 | 30-Dec-25 | Change | % Change |
|------------|----------|-----------|--------|----------|
| DSEX       | 4,914.72 | 4,865.34  | -49.38 | -1.00%   |
| DSES       | 1,028.89 | 1,000.72  | -28.17 | -2.74%   |
| DS30       | 1,895.70 | 1,853.54  | -42.16 | -2.22%   |
| CDSET      | 1,022.43 | 1,004.81  | -17.62 | -1.72%   |
| DSMEX      | 837.91   | 855.93    | 18.02  | 2.15%    |

Table-02 Performance of Capital Market Indices in December, 2025

Figure 8 shows the daily movements of DSEX and DSES in December 2025 show closely aligned trends, indicating broad-based market behavior across conventional and Shariah-compliant stocks. Both indices experienced notable volatility in the first half of the month, including sharp declines early in December followed by a brief rebound around mid-month. The largest upward movement occurred around December 23, when DSEX rose by about 1.0% and DSES by nearly 0.8%, supported by short-term bargain hunting.

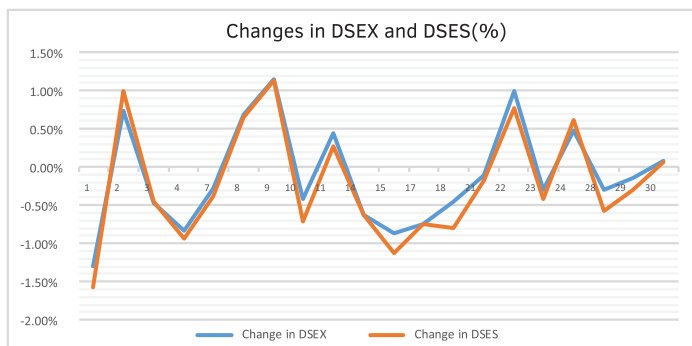


Figure-08 Percentage Changes in DSEX and DSES in December, 2025

Figure 09 depicts that the CASPI and CSE30 indices also exhibited synchronized daily movements throughout December, highlighting similar sentiment in the Chittagong Stock Exchange. Both indices recorded alternating phases of recovery and correction.

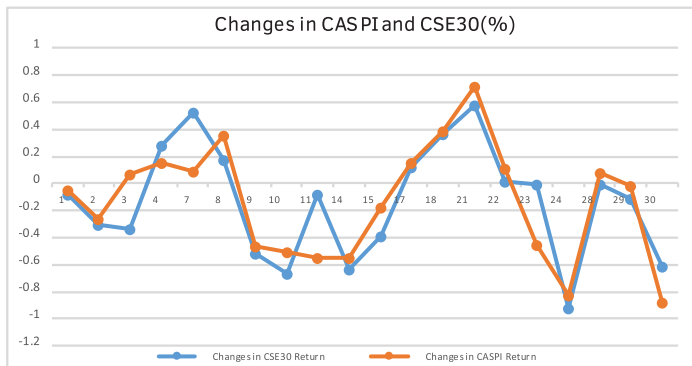


Figure-09 Percentage Changes in CASPI and CSE in December, 2025

The advance–decline (AD) ratio in December 2025 reflects consistently weak market breadth, with declining stocks outnumbering gainers in most sessions. Brief mid-month improvements indicate short-lived bargain hunting, but these were quickly followed by renewed selling pressure. Overall, the pattern suggests fragile investor confidence and limited broad-based participation throughout the month (Fig-10).

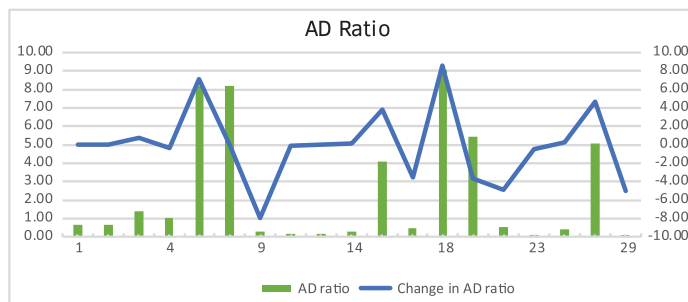


Figure-10 Advance Decline Ratio in December, 2025

As shown in Table 03, market activity in December 2025 became more selective, as average market capitalization fell by 38.29%, reflecting lower valuations, while the average traded value rose by 40.11%, indicating concentration in a few actively traded stocks. Meanwhile, declines in the number of trades and overall trade volume point to weaker participation and subdued liquidity.

| Particulars                         | 30 November 2025 | 30 December 2025 | Change        | % Change |
|-------------------------------------|------------------|------------------|---------------|----------|
| Average Market Capital (TK Million) | 6865098.4        | 4,236,503.6      | -2,628,594.8  | -38.29%  |
| Average Traded Value (TK Million)   | 4428.5           | 6,204.6          | 1,776.1       | 40.11%   |
| Average Number of Trades            | 159672.1         | 141,576.9        | -18,095.2     | -11.33%  |
| Average Trade Volume                | 149789790.6      | 125,325,109.2    | -24,464,681.4 | -16.33%  |

Table-03 Market Aggregates in December, 2025

In December 2025, market turnover was concentrated in a few actively traded stocks, led by SQUAREPHARMA, UTTARABANK, and ORIONINFUSION, reflecting selective participation amid cautious sentiment. QGBALLPEN emerged as the top gainer, while PLFSL was the worst performers, indicating heavy sell-offs in selective scrips. Overall, trading remained narrow and sentiment subdued. (Table 04).

| Turnover |              |           |           | Gainer |             | Loser      |    |            |            |
|----------|--------------|-----------|-----------|--------|-------------|------------|----|------------|------------|
| Sl       | Stock        | Turn Over | Total (%) | Sl     | Stock       | Return (%) | Sl | Stock      | Return (%) |
| 1        | SQUAREPHARMA | 142.84    | 12.64%    | 1      | QGBALLPEN   | 7.44%      | 1  | PLFSL      | -10.53%    |
| 2        | UTTARABANK   | 132.12    | 7.36%     | 2      | TECHNODRUG  | 6.51%      | 2  | APOLISPAT  | -10.00%    |
| 3        | ORIONINFU    | 125.97    | 11.99%    | 3      | BARAKAPOWER | 5.71%      | 3  | REGENTTEX  | -10.00%    |
| 4        | SAIHAMCOT    | 110.28    | 5.34%     | 4      | FORTUNE     | 5.26%      | 4  | FASFIN     | -10.00%    |
| 5        | SAPORTL      | 89.72     | 8.44%     | 5      | ENVOYTEX    | 4.46%      | 5  | PREMIERLEA | -10.00%    |

Table-04 Top Turnover Leaders, Gamers and Losers

Bangladesh's broader economic environment exerted a noticeable influence on its capital market in December 2025. While headline inflation remained elevated around 8.3% toward the end of the year, it showed signs of moderating from earlier highs, enabling some stability in price levels after prolonged monetary tightening. Although foreign exchange reserves showed gradual improvement and exchange-rate volatility eased compared to earlier months, tight liquidity and relatively high borrowing costs restrained market participation. Together, these factors encouraged cautious investment behavior and limited broad based market activity during the month.

The Bangladesh Securities and Exchange Commission (BSEC) continued its efforts to enhance regulatory governance and rebuild investor confidence. The Commission approved the draft Public Offer of Equity Securities Rules, 2025, which aim to replace the 2015 Public Issue Rules and introduce reforms in IPO pricing mechanisms, disclosure requirements, and book-building procedures to improve transparency and market efficiency. BSEC also invited public comments on 30 December 2025, signaling a consultative approach to regulatory reform. During the same month, the regulator addressed market concerns surrounding rumors of changes in margin-loan regulations, urging investors to remain calm and assuring that any policy adjustments would be implemented through proper consultation. These initiatives underscore BSEC's focus on market stability, regulatory clarity, and investor protection.

On average, the market PE ratio of the Dhaka Stock Exchange Limited this month was 10.14 (Fig-11). The sectoral P/E ratios in December 2025 show wide valuation differences, reflecting selective investor optimism. Tannery and Paper & Printing traded at notably higher P/E levels, while Banks, Fuel & Power, and NBFIs remained at relatively low valuations, indicating conservative earnings expectations. Overall, investors appeared selective and cautious, favoring specific sectors over the broader market.

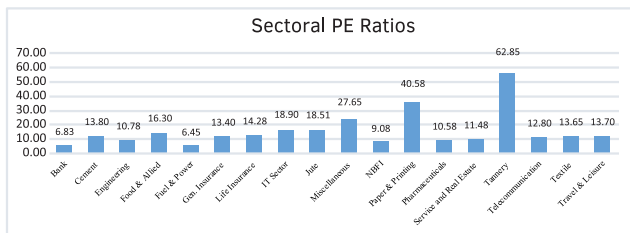


Figure-11 Sectoral PE Ratios

Sector-wise, most categories posted negative returns, with only general insurance showing modest positive movements (Fig-12). Sector-wise returns in December 2025 were mostly modest, with Travel & Leisure recording a sharp decline, while gains in Service & Real Estate, Life Insurance, IT, Paper & Printing, and Textile remained limited.

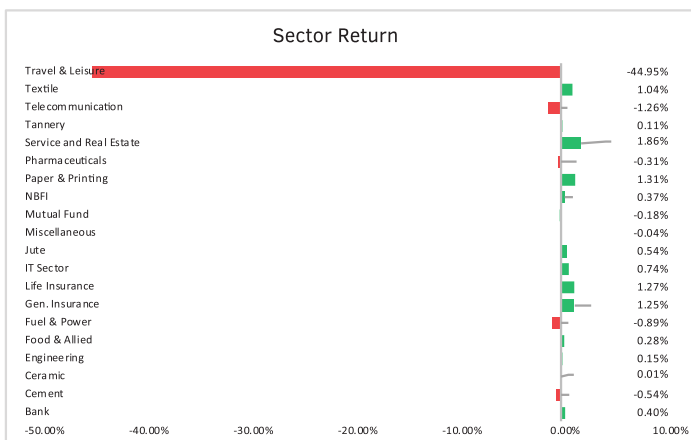


Figure-12 Sector Return

In December 2025, turnover was concentrated mainly in General Insurance, followed by Pharmaceuticals and Textile, indicating selective trading activity amid cautious market sentiment. (Fig-13).

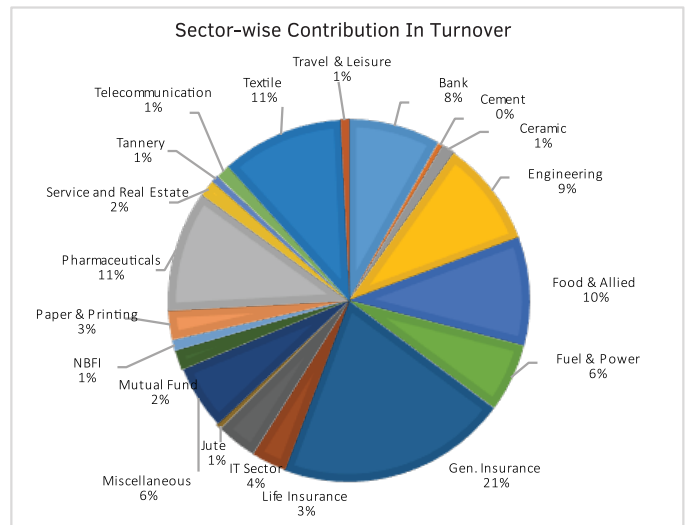


Figure-13 Sectoral Contribution in Turnover

Emerging markets in December showed mixed performance, with Turkey leading the gains, followed by Japan and China, while Bangladesh's DSEX declined amid continued domestic headwinds (Table 05).

| Country    | Index Name | Return |
|------------|------------|--------|
| India      | BSESENSEX  | -0.05% |
| China      | China A50  | 3.07%  |
| Japan      | Nikkei 225 | 3.32%  |
| Turkey     | BIST 100   | 4.96%  |
| Bangladesh | DSEX       | -1.00% |

Table-05 Performance Comparison of the World's Major Index in December, 2025

In December 2025, commodity futures showed mixed performance, with gold leading gains amid safe haven demand, while cotton, soybean, and crude oil posted moderate increases; in contrast, natural gas declined sharply and sugar recorded only marginal gains, reflecting divergent supply-demand dynamics across commodities.

| Commodity name | Return  | Price (USD) | Parameter |
|----------------|---------|-------------|-----------|
| SUGAR          | 0.54%   | 14.79       | Lbs       |
| NATURAL GAS    | -10.42% | 3.01        | MMBtu     |
| COTTON         | 2.47%   | 64.35       | Lbs       |
| SOYBEAN        | 0.98%   | 1038.80     | Bu        |
| GOLD           | 5.42%   | 4420.60     | t.oz      |
| CRUDEOIL       | 1.42%   | 56.97       | Barrel    |

Table-06 Performance Comparison of Commodity Futures

In summary, December 2025 reflected a period of measured consolidation for Bangladesh's capital market. Although regulatory initiatives by BSEC helped reinforce confidence and policy clarity, tight liquidity and ongoing macroeconomic pressures continued to temper investor sentiment. A sustained market recovery will depend on effective implementation of reforms, improved liquidity conditions, and greater macroeconomic stability going forward.



**Faima Akter**  
Lecturer  
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## Inside the Pulse of the Market: What Really Drives Intraday Volatility in Bangladesh?



Insights

### Volatility is More Than Noise

Understanding the drivers of intraday price volatility is central to modern market microstructure research. Volatility is not only a measure of dispersion. Intraday price movements are often overlooked in favor of closing prices or index trends. Yet, what happens within the trading day frequently reveals more about market quality than end-of-day outcomes. Intraday volatility captures how smoothly prices respond to trades, how well liquidity absorbs shocks, and how efficiently information is incorporated into prices. In emerging and frontier markets, these dynamics are particularly important because liquidity is uneven and trading behavior is highly sensitive to investor sentiment.

Based on an extensive firm-level study of the Dhaka Stock Exchange (DSE) from 2013 to 2023, encompassing more than 200,000 firm-day observations, this analysis reveals what truly drives intraday price movements and why these dynamics are critical for investors, regulators, and the long-term development of Bangladesh's capital market.

### Volatility as a Window into Market Quality

In a well-functioning market, prices adjust smoothly as new information arrives. Liquidity allows trades to be absorbed without excessive price disruption, and volatility remains contained. In contrast, when liquidity is shallow or uneven, even modest order imbalances can trigger sharp price movements.

Bangladesh's stock market provides a compelling setting to examine these dynamics. As a frontier market, it is characterized by:

- **Retail investor dominance:** A large proportion of trades originate from individual investors, who often react quickly to price changes, rumors, or short-term signals.
- **Uneven liquidity distribution:** Liquidity is concentrated in a limited number of actively traded stocks, while many firms experience thin trading.
- **Limited institutional buffering:** In developed markets, institutional investors often stabilize prices by providing depth. In Bangladesh, this stabilizing force is relatively weak.
- **Speculative trading episodes:** Periodic surges in activity often unrelated to fundamentals can trigger sharp intraday price swings.

These structural features make intraday price movements particularly sensitive to trading behavior. Understanding what amplifies or dampens volatility is therefore essential not only for traders, but also for regulators tasked with maintaining orderly markets.

### Different Dimensions of Liquidity

A central insight from this study is that liquidity cannot be captured by a single indicator. Instead, it operates through multiple channels, each with a distinct impact on volatility. Some of them are described as follows:

1. Trading volume reflects the intensity of market participation and often proxies information arrival or speculative activity.
2. Turnover captures market depth and the ability of the market to absorb trades without large price impact.
3. Trade frequency (number of transactions) reflects how fragmented trading is, particularly in retail-driven environments.

Treating these measures as interchangeable can be misleading. The evidence from the DSE shows that each dimension plays a different role in shaping intraday price swings

### Volatility is High but Not Uniform

Firm-level data show that intraday volatility in the DSE varies widely across stocks and trading days. While median volatility is relatively modest, extreme price swings occur frequently. This pattern of low typical volatility with heavy tails is a hallmark of frontier markets and highlights the presence of episodic stress driven by trading behavior rather than fundamentals. This structure suggests that risk in the DSE is often concentrated in short bursts rather than spread evenly over time.

### When Trading Activity Rises, so Does Volatility

Higher trading volume is strongly associated with higher intraday volatility. On active trading days, prices tend to fluctuate more widely within the session. This is consistent with the idea that increased trading reflects heightened information arrival—but in a retail-heavy market, it also captures speculation, rumor-driven trading, and herding behavior.

Similarly, a higher number of trades contributes to greater volatility. Frequent small transactions fragment liquidity and

make prices more sensitive to order imbalances. Instead of smoothing price discovery, excessive trade fragmentation can amplify short term price noise.

### Turnover Acts as a Shock Absorber

Unlike volume and trade frequency, turnover plays a stabilizing role. Higher traded value is associated with lower intraday volatility, indicating that deeper, value-based liquidity allows the market to absorb trades with less price disruption. In practical terms, this means: A stock can experience high volume but still be fragile if trades are small and shallow. Stocks with higher turnover tend to exhibit more orderly price movements, even during active trading periods. This distinction is crucial for understanding why some heavily traded stocks remain volatile while others appear relatively stable.

### Why This Matters for Market Oversight

These findings carry important implications for market supervision and policy design. First, surveillance systems should focus more on abnormal trading activity, not just price movements. Sudden spikes in volume or trade frequency can serve as early warning signals of disorderly trading, speculation, or potential manipulation

Second, the stabilizing role of turnover highlights the importance of deep, value-driven liquidity. Policies that encourage institutional participation, improve settlement efficiency, and reduce transaction frictions can help deepen the market and reduce excessive intraday volatility.

Third, greater transparency around firm-level liquidity conditions could enhance market discipline. Since volatility is driven by microstructure factors, better disclosure and monitoring of trading behavior can improve confidence and stability.

### What Investors Should Keep in Mind

For investors especially retail participants can consider the following strategies of the study to have stable investment in the market.

- ❖ High trading activity does not necessarily mean lower risk; it often signals higher intraday uncertainty.
- ❖ Days with unusually high volume and many small trades are more prone to sharp price swings.
- ❖ Stocks with stronger value-based liquidity tend to offer more stable intraday price behavior.

Recognizing these patterns can help investors manage execution risk and avoid behavioral traps during highly active trading periods. While this analysis offers robust insights, it also points to future areas of exploration. More granular intraday data could shed light on minute-by-minute dynamics, and sector-specific studies could reveal how liquidity behaves differently across industries. Understanding these nuances will be increasingly important as Bangladesh's capital market continues to evolve.

### Implications for Regulators

The findings carry several important policy implications:

- Surveillance should focus on trading activity, not just price movements. Sudden spikes in volume and trade frequency can serve as early warning signals of disorderly trading, manipulation, or rumor-driven speculation.
- Encouraging deeper liquidity matters more than encouraging more trades. Policies that attract institutional participation, improve settlement efficiency, and reduce transaction frictions can increase turnover and help stabilize prices.
- Firm-level transparency is crucial. Since volatility is driven by microstructure factors, better disclosure and monitoring of liquidity conditions at the firm level can enhance market stability.

The central message from this analysis is straightforward yet powerful: intraday volatility in Bangladesh's stock market is shaped primarily by how trading occurs, not simply by market-wide shocks or crises. Volume and fragmented trading amplify price swings, while deeper, value-driven liquidity stabilizes them. In order to support a more stable and effective equity market in Bangladesh, these implications generally point to a regulatory environment that places a higher priority on deeper liquidity, more robust surveillance, increased institutional involvement, and enhanced investor literacy.

For a frontier market seeking greater stability, efficiency, and investor confidence, the path forward lies in strengthening market microstructure enhancing depth, improving surveillance, and fostering informed participation. Understanding volatility, therefore, is not just an academic exercise; it is a blueprint for building a more resilient capital market in Bangladesh.

## **BICM RESEARCH GRANT 2025-26** **CALL FOR RESEARCH PROPOSALS**

Bangladesh Institute of Capital Market (BICM) is the only government-funded national institution for imparting practical capital market education and training. The Institute invites research proposals from eligible independent researchers, independent research teams, and research organizations for The BICM Research Grant (BRG) scheme 2025. The BRG aims to facilitate high-impact research activities that can help the institute further its operation, capital market regulators formulate timely and informed policies and regulations, and market participants to make informed decisions.

Proposals can be submitted only **ONLINE** no later than 11:59 PM Bangladesh Standard Time on 20 January 2026. Details of the Call for Proposals are available at <https://bicm.ac.bd/bicm-research-grant>.

Further information may be obtained by emailing S. M. Kalbin Salema, Assistant Professor, BICM at [kalbin@bicm.ac.bd](mailto:kalbin@bicm.ac.bd) or [arg@bicm.ac.bd](mailto:arg@bicm.ac.bd)

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## Master of Applied Finance and Capital Market (MAFCM)

### Admission Open for the MAFCM 10<sup>th</sup> Batch (Spring 2026)

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 2<sup>nd</sup> class/division, or
- A master's degree with 2<sup>nd</sup> 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, ICMAB, ACCA, CIMA, CPA, ICSB etc.

#### Application and Selection Process

- Applications will be received both online, and offline at BICM office
- Eligible 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.

#### Important Dates

|                      |                             |
|----------------------|-----------------------------|
| Application deadline | : 31 January 2026           |
| Admission test       | : 06 February 2026 (Friday) |
| Classes commence     | : 15 February 2026          |

To apply online, scan the QR code or visit [www.bicm.ac.bd/mafcm](http://www.bicm.ac.bd/mafcm)

For offline application, contact BICM Registrar's Office  
34, Topkhana Road, Dhaka-1000, Bangladesh (Gr. Floor)  
Telephone: +880-2-41053244-7  
Toll free: 08-000-99-99-99  
E-mail: [admission@bicm.ac.bd](mailto:admission@bicm.ac.bd)

Queries  
**01572-112496**  
WhatsApp and mobile

Scan QR Code to apply online



Application fee: Tk. 1,000/- (non-refundable)

#### 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](mailto:fmr@bicm.ac.bd)

#### Contact

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