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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.

**"Remittances hit all-time high in March, easing external pressure, though falling reserves and sluggish internal demand temper optimism"**

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



**Economy of Bangladesh**

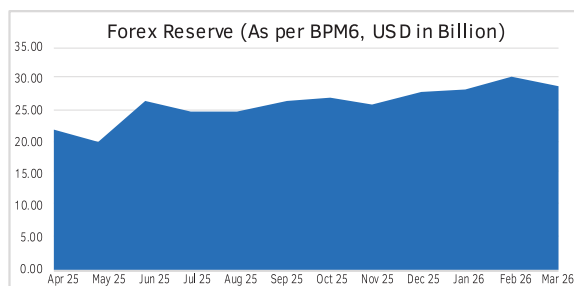


Figure-01 Forex Reserve

Bangladesh's foreign exchange reserves under IMF BPM6 reached USD 29.36 billion in March 2026, slightly lower than the February 2026 level of USD 30.3 billion. Meanwhile, gross reserves stood at USD 34.06 billion (Fig-01).

As of March 2026, remittance inflows all-time high to USD 3.75 billion, up 24.13% month-on-month from USD 3.02 billion in February 2026 (Fig-02).

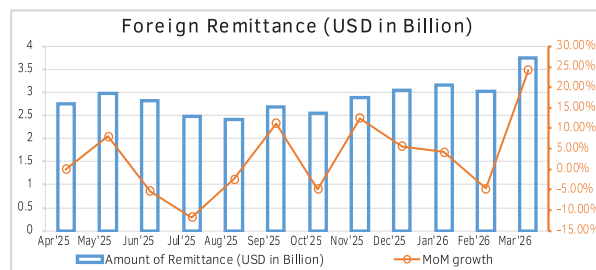


Figure-02 Foreign Remittance

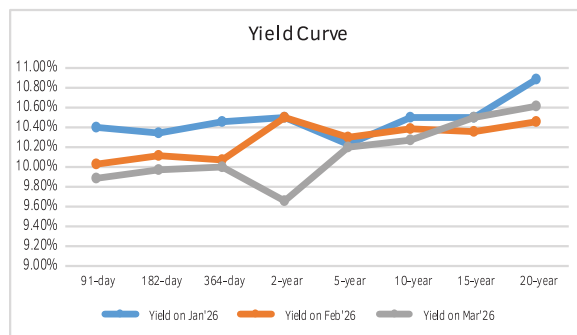


Figure-03 Yield Curve

Between February and March 2026, yields on most government securities declined. The 91-day dropped to 9.88% from 10.02% and the 182-day to 9.97% from 10.11%. The 364-day yield also eased to 10.00%. Medium- and long-term bonds, such as the 2-year, 5-year, and 10-year bonds, saw reductions, with the 2-year yield falling to 9.66% and the 10-year to 10.27%. Long-term bonds remained mixed, with the 15-year nearly unchanged and the 20-year slightly higher at 10.61% (Fig-03).

Call money rate in March remained unchanged at 9.89%, while the interbank repo rate stayed firmly anchored at 10.00%. Meanwhile, the benchmark 10-year T-bond yield declined further to 10.27%, continuing its downward movement from 10.38% in February and 10.50% in January (Fig-04).

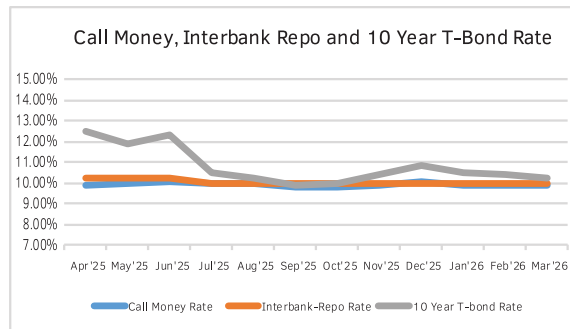


Figure-04 Call Money, Interbank Repo and 10 Year T-Bond Rate

## A Visual Tour of the Key Statistics

In February 2026, government revenue growth accelerated to 8.16%, up from 3.21% in January, driven mainly by a strong rebound in customs revenue (13.48%) and steady gains in income tax (8.54%), while VAT growth (4.04%) remained modest. The pattern indicates a recovery in import-related activity and improved tax compliance though domestic consumption growth stays comparatively subdued (Fig-05).

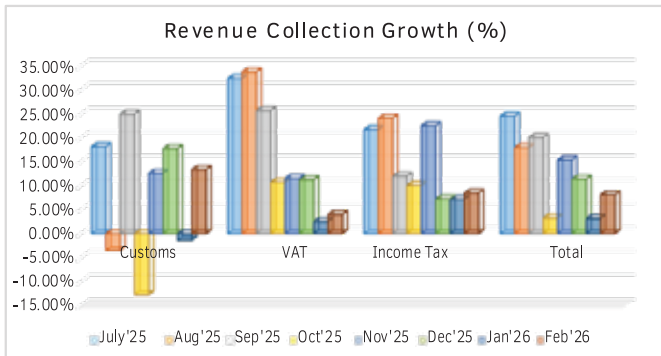


Figure-05 Revenue Collection Growth

In February 2026, the inflation rate spiked to 9.13%, the highest point since April 2025. Following that, it slightly decreased to 8.71% in March 2026, but it remains above 8%, indicating ongoing inflationary pressures (Fig-06).

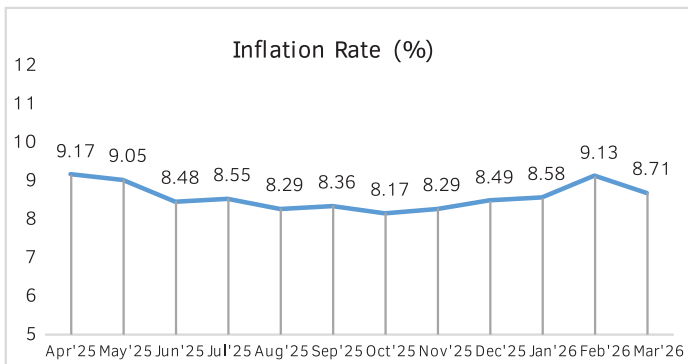


Figure-06 Inflation Rates

Up to February FY26, Bangladesh's foreign loan payments rose to Tk 2,899.7 million from Tk 2,636.5 million in FY25, recording 9.98% growth. Principal repayments increased from Tk 1,692.4 million to Tk 1,943.9 million, up 14.86%. Interest payments edged up from Tk 944.1 million to Tk 955.8 million, a 1.24% increase. The increase in total external debt servicing was therefore driven mainly by higher principal repayments (Fig-07).

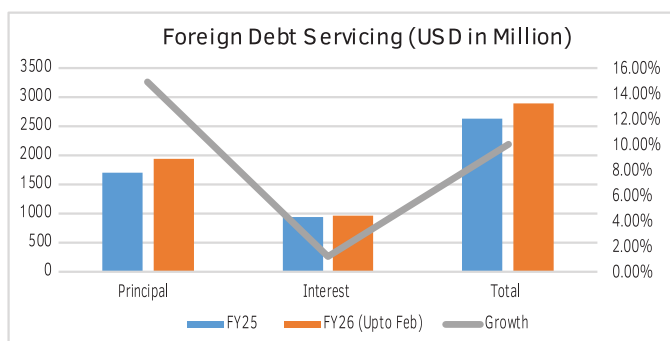


Figure-07 Foreign Loans Positions between 2025 and 2026

In January 2026, total deposits in DMBs fell 0.33% month-on-month to Tk 19.67 trillion, though they were 10.45% higher year-on-year. Demand deposits declined 5.85%, while time deposits increased 0.33%. Total bank credit rose 0.63% to Tk 24.17 trillion. Within credit, advances fell 0.36%, bills declined 0.04%, and investments increased 3.61%. On an annual basis, total credit grew by 10.4% (Table -01).

Items	Jan, 2026	Dec, 2025	Jan, 2026	Percentage Changes	
				Jan, 2026 over Dec, 2025	Jan, 2026 over Jan, 2025

### Deposits held in Banks (TK in millions)

Demand Deposits*	1,984,048	2,107,437	1,889,858	-5.85	4.98
Time Deposits*	17,689,889	17,632,141	15,923,017	0.33	11.10
<b>Total</b>	<b>19,673,937</b>	<b>19,739,578</b>	<b>17,812,875</b>	<b>-0.33</b>	<b>10.45</b>

### Bank Credit (TK in millions)

Advances	17,725,392	17,788,660	16,672,404	-0.36	6.32
Bills (Import & Inlands Bills)	255,457	255,571	306,420	-0.04	-16.63
Investments	6,191,467	5,975,767	4,915,840	3.61	25.95
<b>Total</b>	<b>24,172,316</b>	<b>24,019,998</b>	<b>21,894,664</b>	<b>0.63</b>	<b>10.4</b>

Note:

- Advances include Loans & Advance, Money at Call, Balances & R. Repo with NBFI's & Accrued Interest.
- Investments include Treasury Bills, Treasury Bonds, Share & Securities with accrued interest.

Table-01 Trend of Amount of Deposits and Credit in Banking Industry of Bangladesh

### Insights from Numbers

► Bangladesh's external buffers remain strong, with foreign exchange reserves exceeding USD 34 billion and usable reserves near USD 29.36 billion. This strength is driven by exceptional remittance inflows, including a record USD 3.75 billion in March 2026, reflecting increased formal transfers. Cumulative remittances for FY2025-26 have also seen significant year-on-year growth. Maintaining this growth will depend on continued overseas employment and further improvements in formal channels to capture informal remittance flows, ensuring their role in sustaining external stability.

► The broad softening of yields across the yield curve in March indicates improving liquidity conditions and reduced market expectations of near-term inflation. Declining short and medium-term yields reflect ample liquidity in the banking system, likely driven by strong remittance inflows and robust deposit growth, easing funding pressures on banks. Softer mid-curve and 10-year yields suggest expectations of slower fiscal pressures and a gradual reduction in borrowing costs. However, the slight increase in the 20-year rate points to concerns over long-term risks, including fiscal balance and political uncertainty. Overall, the yield trend suggests a cautiously improving macro-financial environment, though the impact on private sector credit remains limited.

► The stability in call money and repo rates suggests that short-term liquidity in the banking system is well balanced under Bangladesh Bank's monetary policy, with banks not facing liquidity stress or excessive volatility in overnight funding markets.

► As of February 2026, revenue data indicates a partial but uneven economic recovery. Total government revenue growth increased to 8.16% from 3.21% in January, driven by a strong rebound in customs revenue, which rose by 13.48%. This suggests a recovery in import-related activity, likely reflecting improved trade flows, business confidence, and demand for production inputs. Income tax growth remained steady at 8.54%, showing continued resilience in formal-sector earnings and better tax collection. However, VAT growth was only 4.04%, indicating weak domestic consumption and consumer spending. This highlights that the recovery is more driven by trade and formal economic activity than by broader household demand.

► The inflation data indicates a period of easing from April to October 2025, followed by a sharp increase in February 2026. This suggests that inflationary pressures have resurged, likely due to factors such as food prices, imported cost pass-through, and seasonal demand effects. While inflation slightly decreased in March 2026, it remains elevated, signaling ongoing concerns about price stability. This highlights the challenges policymakers face in managing inflation while supporting economic recovery.

► The government debt servicing pattern indicates that Bangladesh is facing a rising external debt repayment burden, primarily due to loan maturity obligations rather than sharply increasing interest costs. The 14.86% rise in principal repayments means more foreign exchange is being used to service past borrowings, which could pressure reserves and the balance of payments. Since interest costs grew only 1.24%, the immediate concern is less about rising borrowing costs and more about the volume of repayments. This situation implies tighter external financing conditions and reduced fiscal space, as more resources are directed toward debt servicing rather than development spending. If export earnings, remittance inflows, and foreign currency liquidity do not improve alongside this trend, debt repayments may become a larger macroeconomic challenge. Overall, the data highlights increasing external repayment pressure that Bangladesh will need to manage carefully.

► The January 2026 banking data indicates that Bangladesh's financial system remains liquid, but credit allocation is still cautious and uneven. A slight monthly decline in total deposits, mainly due to a sharp drop in demand deposits, may reflect weaker transaction balances or short-term cash withdrawals, though strong year-on-year deposit growth shows that savings in the banking system remain solid. On the lending side, total credit expanded only modestly, with the increase driven mainly by investments rather than loans to businesses. Since advances fell and trade-related financing remained weak, private sector borrowing appears subdued. This suggests that banks are prioritizing safer assets over aggressive loan expansion, likely due to risk concerns and weak demand for productive credit.

# " Broad market declines across major indices with notable resilience in the SME segment"

The Bangladesh capital market in March 2026 experienced a broad-based bearish correction across major indices, with only the SME segment (DSMEX) showing resilience and positive growth.

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



Capital Market

Capital market of Bangladesh exhibited a broad-based downturn in March 2026, as reflected in the negative performance of major indices (Table-02). The benchmark DSEX declined by 5.19%, losing 283.4 points to close at 5,178.31, indicating overall market weakness. Similarly, the Shariah-based DSES fell by 3.35%, while the blue-chip DS30 index recorded a sharper decline of 7.43%, suggesting significant pressure on large-cap stocks. The CDSET index also dropped by 8.02%, highlighting a substantial contraction in Shariah-compliant investments. In contrast, the DSMEX index, representing SMEs, increased by 7.06%, reflecting investor rotation toward smaller-cap or speculative stocks. Overall, market sentiment remained bearish, with the institutional and large-cap segments experiencing sharper corrections than the relatively resilient SME segment.

Index Name	1-Mar-26	31-Mar-26	Change	% Change
DSEX	5,461.71	5,178.31	-283.4	-5.19%
DSES	1,089.66	1,053.20	-36.46	-3.35%
DS30	2,117.37	1,960.03	-157.34	-7.43%
CDSET	1,147.25	1,055.26	-91.99	-8.02%
DSMEX	944.70	1,011.43	66.73	7.06%

Table-02 Performance of Capital Market Indices in March, 2026

The daily movement of DSEX and DSES in March 2026 reflects heightened volatility with a clear bearish bias (Fig-08). The month opened with sharp declines (-2.47% and -2.38%), followed by intermittent recoveries, notably on March 9-10, where both indices gained over 2%. However, these gains were not sustained, as frequent negative returns, particularly the steep drop on March 8 (-4.42% and -3.36%), dominated the trend. Late-month performance remained weak with consecutive declines, indicating persistent selling pressure. Overall, both indices moved closely, confirming synchronized market sentiment and limited divergence between conventional and Shariah-based stocks.

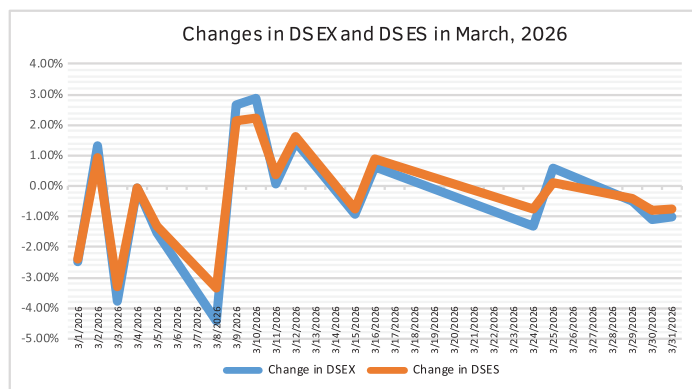


Figure-08 Percentage Changes in DSEX and DSES in March, 2026

On the other hand, both CASPI and CSE30 showed (Fig-09) a volatile pattern throughout March 2026, marked by sharp declines in the early period, a brief recovery around mid-month, and renewed downward pressure towards the end. The mid-month gains were short-lived, and the indices ultimately closed the month with mild negative sentiment dominating overall market behavior.

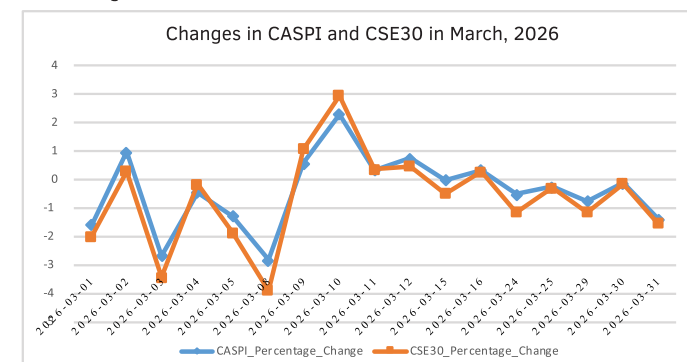


Figure-09 Percentage Changes in CASPI and CSE30 in March, 2026

As shown in figure 10, market breadth in March 2026 was highly volatile, with sharp fluctuations in the Advance to Decline (AD) ratio. Early and late periods were dominated by declines (AD < 1), indicating weak participation. Brief bullish surges on March 9-10 (AD > 20) were unsustainable. Overall, declining issues (183 avg.) slightly exceeded advancing ones (173), confirming a structurally weak market sentiment.

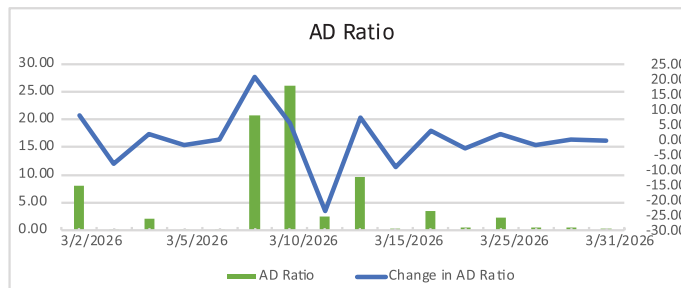


Figure-10 Advance Decline Ratio in March, 2026

Market activity weakened notably in March 2026. As per Table 03, average market capitalization declined marginally by 1.42%, indicating limited erosion in overall valuation. However, liquidity contracted sharply, with average traded value falling by 24.12% and the number of trades decreasing by 13.61%. Trade volume also declined by 4.85%, reflecting reduced investor participation and subdued market turnover.

Particulars	26 February 2026	31 March 2026	Change	% Change
Average Market Capital (TK Million)	7096625.2	6,995,969.7	-100,655.4	-1.42%
Average Traded Value (TK Million)	7918.9	6,009.0	-1,909.8	-24.12%
Average Number of Trades	199448.8	172,299.9	-27,148.9	-13.61%
Average Trade Volume	289843979.5	275,796,913.6	-14,047,065.9	-4.85%

Table-03 Market Aggregates in March, 2026

Trading concentration in March 2026 was evident, with ACMEPL leading turnover at Tk 186.76 million, registering a notable 11.63% increase, indicating strong investor interest despite overall market weakness. Other high-turnover stocks, such as BRACBANK, CITYBANK, SAPORTL, and INTECH, also saw negative price changes, reflecting selling pressure in major liquid counters.

On the gaining side, mutual funds and select equities dominated, with ABB1STMF and IFIC1STMF posting the highest returns of 20%, followed by HFL and RUNNERAUTO, suggesting short-term speculative or sector-specific optimism. Conversely, the losing segment was led by financial and textile stocks, with FASFIN and PLFSL declining by more than 13%, indicating persistent weakness in these sectors. Overall, turnover was concentrated but lacked broad-based bullish support.

Turnover		Gainer		Loser					
SI	Stock	Turn Over	Total (%)	SI	Stock	Return (%)	SI	Stock	Return (%)
1	ACMEPL	186.76	11.63%	1	ABB1STMF	20.00%	1	FASFIN	-13.51%
2	BRACBANK	161.73	-5.18%	2	IFIC1STMF	20.00%	2	PLFSL	-13.16%
3	CITYBANK	128.27	-1.57%	3	HFL	19.15%	3	TUNGHAI	-11.90%
4	SAPORTL	126.88	-1.02%	4	RUNNERAUTO	18.48%	4	FAMILYTEX	-11.63%
5	INTECH	123.82	-5.16%	5	EBLNRBMF	17.86%	5	FAREASTFIN	-10.81%

Table-04 Top Turnover Leaders, Gamers and Losers

The overall market valuation declined this month, with the aggregate P/E ratio standing at 11.17, indicating a relatively subdued and possibly undervalued market environment (Fig-11). Sector wise, a clear divergence persists, with sectors like Tannery, Paper and Printing, and Miscellaneous trading at higher valuation multiples, reflecting stronger growth expectations or possible overpricing, while Banking, Fuel and Power, and NBFIs remain comparatively undervalued, suggesting muted sentiment. Overall, the market reflects selective investor behavior amid ongoing macroeconomic uncertainty.

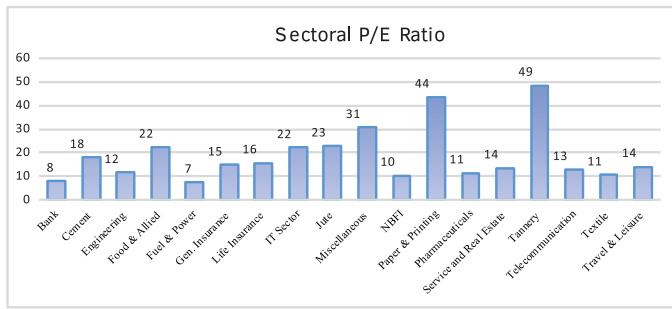


Figure-11 Sectoral P/E Ratios

The sectoral return profile indicates a predominantly bearish market, with most sectors posting negative returns. Travel & Leisure faced the sharpest decline, while sectors like Fuel & Power, Food & Allied, and Engineering also recorded notable losses. In contrast, Mutual Funds and Cement showed slight resilience, reflecting limited defensive positioning in an otherwise weak market (Fig-12).

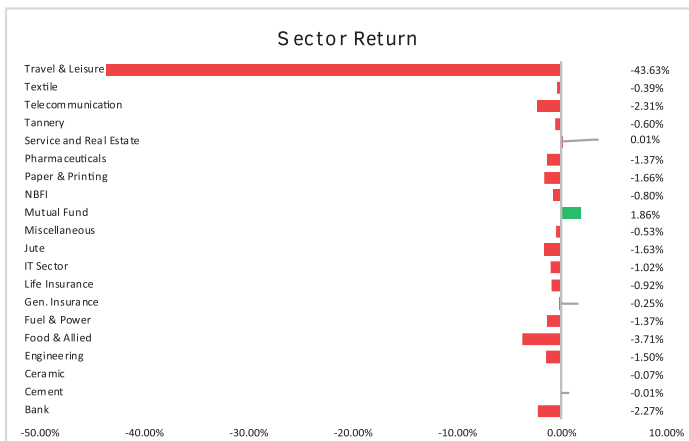


Figure-12 Sector Return

The sector-wise contribution in turnover in figure 13 shows that trading activity remained concentrated in a few key sectors, particularly Bank and Pharmaceuticals, followed by Textile and Engineering, which together dominated market liquidity. In contrast, sectors such as Jute, Tannery, and Mutual Fund contributed minimally, reflecting limited investor participation. Overall, the pattern highlights a liquidity concentration in major sectors, with smaller sectors remaining relatively inactive.

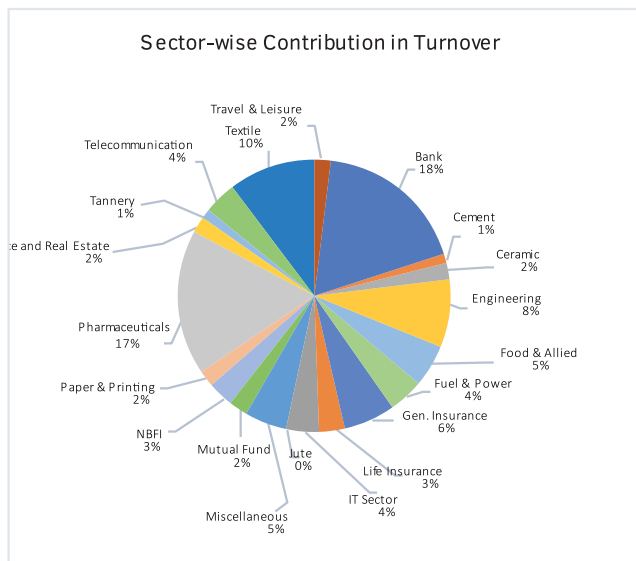


Figure-13 Sector-wise Contribution in Turnover

Global emerging markets posted positive performance in March 2026, led by Japan's Nikkei 225, which gained 2.71%, followed by India, Turkey, and China with moderate returns. In contrast, Bangladesh's DSEX declined sharply by 5.19%, indicating significant underperformance and weaker investor confidence relative to peer markets.

Country	Index Name	Return
India	BSESENSEX	1.23%
China	China A50	0.76%
Japan	Nikkei 225	2.71%
Turkey	BIST 100	0.96%
Bangladesh	DSEX	-5.19%

Table-05 Performance Comparison of the World's Major Index in March, 2026

Commodity futures exhibited mixed but highly volatile performance in March 2026. Crude oil surged significantly by 43.52%, indicating strong global demand or supply-side shocks. Agricultural commodities such as sugar (10.87%) and cotton (10.24%) also posted notable gains, while soybeans recorded a modest increase. In contrast, gold declined sharply by 9.06%, suggesting reduced safe-haven demand, and natural gas fell by 6.66%. Overall, energy and agricultural commodities outperformed, reflecting shifting global market dynamics.

Commodity name	Return	Price (USD)	Parameter
SUGAR	10.87%	15.40	Lbs
NATURAL GAS	-6.66%	2.85	MMBtu
COTTON	10.24%	70.53	Lbs
SOYBEAN	1.55%	1173.43	Bu
GOLD	-9.06%	4621.75	t.oz
CRUDEOIL	43.52%	107.19	Barrel

Table-06 Performance Comparison of Commodity Futures

The macroeconomic environment remained challenging, with persistently high inflation and external sector pressures weighing on investor sentiment, while ongoing global geopolitical tensions and war-related uncertainties further heightened risk aversion. These global shocks, particularly through energy price volatility and trade disruptions, continued to influence domestic market stability. On the regulatory side, the BSEC is increasingly emphasizing sustainable finance initiatives, including the growing relevance of Orange Bonds to support gender-focused investments and inclusive capital market development. Alongside this, broader initiatives to enhance market depth, transparency, and institutional participation signal a long-term strategic push toward a more resilient and inclusive capital market.

Overall, the market remained under pressure during the period, characterized by weak sentiment, declining returns, and concentrated liquidity. While macroeconomic challenges and global uncertainties weighed on performance, ongoing regulatory initiatives and the growing focus on sustainable finance provide a positive long-term outlook for market stability and development.



# ESG Investing in Bangladesh: Emerging Signal or Institutional Illusion?



## Executive Summary

Environmental, Social, and Governance (ESG) investing has become a major force in global capital markets, affecting how assets are allocated, how businesses plan their strategies, and how rules are made. In Bangladesh, ESG is becoming more well known because of export-oriented industries, international financing conditions, and regulatory initiatives. However, it is still in its early and fragmented stages.

This write-up looks at whether ESG in Bangladesh is a real change in the structure of the country or just a story that is driven by compliance. ESG adoption is growing, especially in industries like textiles and banking, but its overall effect is limited by the lack of standardized disclosures, low investor pressure, and weak enforcement mechanisms. Bangladesh needs to close the gap between what the world expects and what institutions in Bangladesh actually do in order for ESG to go from being a signaling tool to a real driver of value.

## Introduction: ESG Arrives Quietly

ESG investing has gone from being a niche idea to a mainstream investment framework. Institutional investors increasingly incorporate ESG factors into account when making decisions. They do this not only for moral reasons, but also to manage risk and create long-term value.

In Bangladesh, the ESG conversation is still pretty quiet. In developed markets, ESG funds, ratings, and disclosures have a big effect on where money goes. The capital market is still mostly driven by traditional financial metrics.

But ESG is still there. It is slowly but surely coming to light, but not in a straight line. External factors have more of an effect on it than internal ones. This brings up an important question: is ESG in Bangladesh a genuine transformation or merely a surface adaptation?

## Global ESG Momentum: Why It Matters for Bangladesh

### Changing Investor Expectations

Increasingly, big asset managers and institutional investors are putting money into companies based on ESG factors. If markets don't meet these expectations, they could be left out of global investment portfolios.

### Trade Linkages and ESG Compliance

Bangladesh's export sector, especially ready-made garments (RMG), is very connected to western markets, where ESG standards are becoming increasingly stringent. International buyers demanding more information about how businesses affect the environment, how workers are treated, and how they are run.

### Access to Finance

Multilateral organizations and development partners are adding ESG requirements to the rules they use to give out fund. Because

of this, ESG compliance is no longer optional; it is becoming a prerequisite for accessing capital.

## Current State of ESG in Bangladesh

### Environmental Dimension: Incremental Progress

Bangladesh has made notable progress in environmental sustainability within certain sectors. For example, the RMG industry has put a lot of investment into green factories, and now the country has some of the best LEED-certified garment factories in the world. Most of the time, these initiatives are driven by export requirements rather than rules that apply to businesses in the country. There are still larger environmental problems, like pollution, waste management, and climate vulnerability. At the firm level, ESG integration is still not consistent.

### Social Dimension: A Mixed Record

Bangladesh has a mixed picture when it comes to social issues. The country has made real progress in areas like getting more women into the workforce and lowering poverty. At the same time, people are still worried about workers' rights, safety at work, and income inequality. Even though high-profile industrial accidents in the past have made people around the world pay more attention, lasting improvements will need stronger enforcement and monitoring systems.

### Governance Dimension: The Weakest Link

In Bangladesh's capital market, governance is still the hardest part of ESG. Ongoing problems like lack of financial disclosure, weak board independence, and worries about insider trading keep investors from trusting the market. Regulatory frameworks are in place, but they are not always enforced, which makes them less effective.

## ESG in the Capital Market: Limited but Growing

### Absence of ESG Investment Products

Unlike more developed markets, Bangladesh has yet to develop a wide variety of ESG-focused financial instruments, such as green bonds, sustainability-linked loans, or ESG mutual funds. This limits investor participation and reduces the visibility of ESG as an investment theme.

### Disclosure Gaps

One major barrier to ESG investing is the lack of standardized disclosure. Companies rarely publish detailed sustainability reports, and when they do, the information is often inconsistent and hard to compare. Without reliable data, investors cannot evaluate ESG-related risks and opportunities effectively.

### Limited Investor Pressure

In global markets, investor demand often drives ESG adoption. In Bangladesh, however, retail investors dominate the market. They tend to focus on short-term returns, which means that ESG considerations get relatively little attention.

### Banking Sector: A Potential Catalyst

The banking sector can play an important role in promoting ESG in Bangladesh. Bangladesh Bank has issued guidelines on green banking and sustainable finance, urging financial institutions to direct some of their lending toward environmentally sustainable projects. This method uses the banking system to encourage ESG adoption indirectly, even without strong demand from the capital market. However, the success of these efforts will rely on effective monitoring, reporting, and enforcement.

#### The Risk of “ESG Washing”

As ESG becomes more important, the risk of superficial adoption is rising. This is often called “ESG washing.” Companies might showcase selective achievements, like green certifications or corporate social responsibility (CSR) activities, while ignoring deeper issues. In Bangladesh, where regulatory oversight is still developing, this risk is especially significant. Without strong standards and verification processes, ESG claims may not stand up to scrutiny.

#### Comparative Perspective: Where Bangladesh Stands

Compared to its regional peers, Bangladesh is still at an early stage of ESG integration. India has introduced mandatory ESG disclosures for listed companies and has seen the growth of ESG focused investment funds. Vietnam is gradually including sustainability standards in its regulatory framework, whereas Sri Lanka has made progress in ESG reporting despite facing economic challenges. While Bangladesh is making slow progress, it still falls behind in institutionalization and market integration.

#### Why ESG Still Matters Now

- **Climate Vulnerability:** As one of the most vulnerable nations in terms of climate change in the world, Bangladesh has every incentive to promote environmental sustainability.
- **Export Competitiveness:** Compliance with ESG standards is increasingly important in terms of access to global markets.
- **Capital Market Development:** As Bangladesh looks to attract more foreign direct investors, there is an opportunity to leverage ESG standards to enhance market credibility.

### Policy Pathways: From Compliance to Integration

- **Standardizing ESG Disclosure:** The introduction of ESG reporting standards for publicly listed companies could enhance market transparency and comparability.
- **Developing ESG Investment Products:** The promotion of green bonds and ESG funds could enhance market participation.
- **Strengthening Regulatory Enforcement:** The enforcement of ESG guidelines is critical in ensuring compliance rather than merely advisory in nature.
- **Building Institutional Capacity:** The training of regulators, companies, and investors in ESG practices can accelerate adoption.
- **Aligning with Global Standards:** The adoption of ESG standards recognized globally could facilitate easier market integration with global financial markets.

#### Forward Outlook: Signal or Substance?

The future of ESG in Bangladesh will be determined by whether it transitions from a signaling practice to a material aspect of financial decision making. In the near term, ESG adoption will likely vary, driven by external influences and sectoral factors. In the medium to long term, structural factors such as climate change, global investment patterns, and regulatory development are likely to propel ESG into the mainstream. The question for Bangladesh is not whether ESG will be material, but rather when.

#### Conclusion

ESG in Bangladesh is at a formative stage, visible not yet impactful. ESG is both opportunity and constraint for Bangladesh. The opportunity is that ESG can align Bangladesh’s financial markets with the global flow of capital. The constraint is the institutional limitations. For ESG to be a genuine driver of value, Bangladesh must move from disparate ESG efforts to a cohesive and effective framework. This will require coordinated efforts among regulators, corporations, and investors. If ESG is successful, it can be a bridge between Bangladesh’s ambitions and the expectations of global capital. If unsuccessful, ESG can be another institutional illusion, present in narrative but absent in meaningful impact.

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classes from 6:30 PM to 9:30 PM, Sunday - Wednesday; \*students may attend the classes entirely online or entirely offline (**only one mode may be selected**); all final examinations, however, will be held in-person at BICM campus, Dhaka

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 ☎

08-000-999-999 📞

For details and online application

[www.bicm.ac.bd/pgd](http://www.bicm.ac.bd/pgd)

Total program fee: Tk.33,000/-  
Application fee: Tk.500/- (non-refundable)

**Bangladesh Institute of Capital Market**

34, Topkhana Road, Dhaka - 1000 (Gr. - 3rd, and 8th-9th Floor)

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Endeavour Education Excellence

# Bangladesh Institute of Capital Market

affiliated with the  
University of Dhaka

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

### Admission Open for the MAFCM 11<sup>th</sup> Batch (Summer 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 ICAB, ICMAB, ICSB, CFA, CPA, CIMA, ACCA 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	: 28 June 2026
Admission test	: 03 July 2026 (Friday)
Classes commence	: 02 August 2026

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

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

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