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Lower Rate, Higher Revenue: Corporate Tax Differentials between Listed and Non-Listed Companies in Bangladesh

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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 Lift Economic Stability While Private Credit Hits New Lows”

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



Economy of Bangladesh

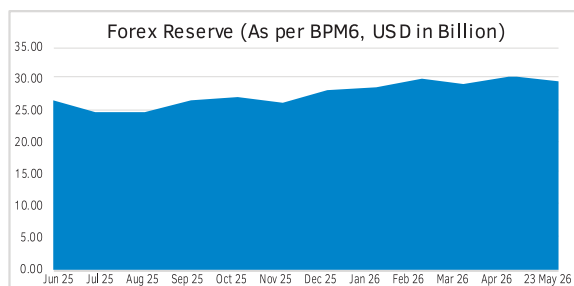


Figure-01 Forex Reserve

Bangladesh's foreign exchange reserves stood at USD 29.91 billion as of 23rd of May 2026 under the IMF's BPM6 framework, down slightly from USD 30.51 billion in April (Fig-01).

Remittance inflows increased to USD 3.43 billion in May 2026 from USD 3.13 billion in April, registering a 9.69% month-on-month growth (Fig-02).

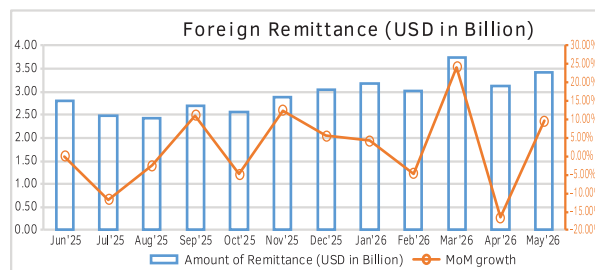


Figure-02 Foreign Remittance

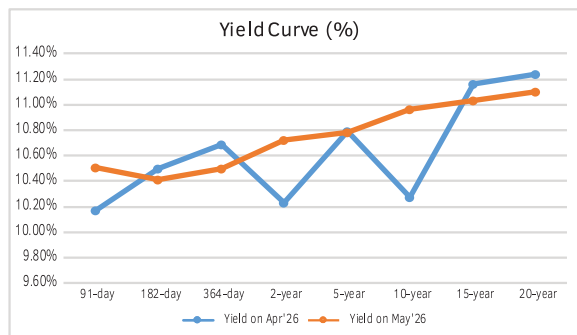


Figure-03 Yield Curve

Government security yields showed mixed movements in May 2026. Short-term yields remained elevated, with the 91-day T-bill yield rising to 10.51% from 10.17%, while the 182-day and 364-day yields eased slightly to 10.41% and 10.50%, respectively. Among longer tenors, the 2-year yield increased to 10.72% and the 10-year yield rose sharply to 10.96%, while the 15-year and 20-year yields moderated slightly to 11.03% and 11.10%, respectively (Fig-03).

In May 2026, the call money rate declined marginally to 9.95% from 9.98% in April, while the interbank repo rate remained unchanged at 10.00% (Fig-04).

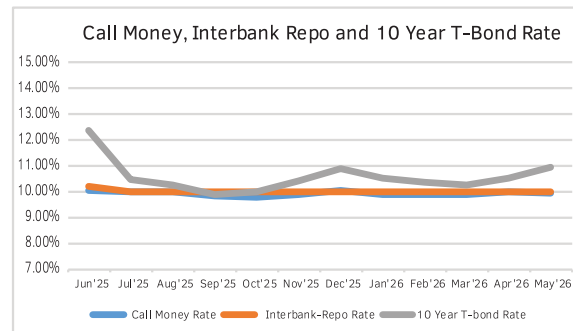


Figure-04 Call Money, Interbank Repo and 10 Year T-Bond Rate

A Visual Tour of the Key Statistics

Private sector credit growth fell sharply to 4.72% in March 2026, down from 6.03% in February, marking the lowest growth rate since April 2025. The decline continues the broader slowdown observed since mid-2025, when credit growth remained mostly within the 6–7% range after falling from 7.50% in April 2025 (Fig-05).

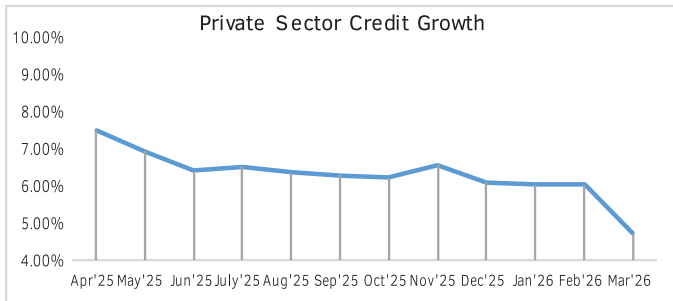


Figure-05 Private Sector Credit Growth

Sectoral growth of Gross Domestic Product (GDP) remained mixed in 2025–26 Q2. The agriculture sector expanded by 3.68%, up from 2.11% in Q1, while the service sector remained broadly stable at 4.45% compared to 4.51% in the previous quarter. In contrast, industrial growth slowed sharply to 1.27% from 6.82% in Q1, representing the weakest performance among the three broad sectors during the period (Fig-06).

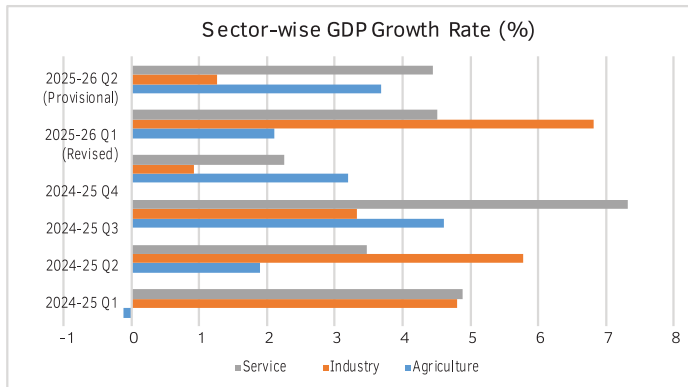


Figure-06 Sector-wise GDP Growth Rate

Point-to-point inflation increased to 9.04% in April 2026, up from 8.71% in March, reversing the decline recorded in the previous month. Inflation has remained above 8% throughout the period, fluctuating between a low of 8.17% in October 2025 and a high of 9.13% in February 2026 (Fig-07).

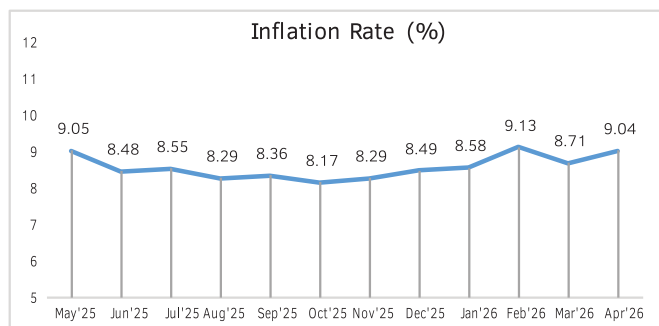


Figure-07 Inflation Rates

In March 2026, total deposits in banks increased by 1.86% month-on-month and 11.76% year-on-year, reaching BDT 20.32 trillion. Demand deposits rose by 6.16% MoM, while time deposits grew by 1.37% MoM. On the credit side, total bank credit expanded by 0.93% MoM and 10.18% YoY, driven primarily by a 30.66% YoY increase in investments. Advances recorded a modest 4.73% YoY growth, while import and inland bills declined by 21.83% YoY (Table-01).

Items	Mar, 2026	Feb, 2025	Mar, 2025	Percentage Changes	
				Mar, 2026 over Feb, 2025	Mar, 2026 over Mar, 2025

Deposits held in Banks (TK in millions)

Demand Deposits*	2,152,793	2,027,860	1,925,840	6.16	11.78
Time Deposits*	18,167,578	17,921,281	16,255,598	1.37	11.76
Total	20,320,371	19,949,141	18,181,438	1.86	11.76

Bank Credit (TK in millions)

Advances	17,873,036	17,758,935	17,065,858	0.64	4.73
Bills (Import & Inlands Bills)	237,078	251,529	303,283	-5.75	-21.83
Investments	6,552,197	6,424,784	5,014,662	1.98	30.66
Total	24,662,311	24,435,248	22,383,803	0.93	10.18

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

Insights from Numbers

► The slight moderation in reserves during May appears to reflect normal external payment adjustments rather than a deterioration in the external sector. Over the past year, reserves have strengthened markedly from the mid-USD 20 billion range to around USD 30 billion, indicating a substantial improvement in external-sector resilience. The ability to maintain reserves near this level despite periodic fluctuations suggests that foreign exchange inflows have become more stable, while import-related pressures remain manageable.

► The rebound in remittance inflows during May reinforces the strong underlying momentum of Bangladesh's external income flows. The primary reason of this trend is attributed to the Eid-ul-Adha festival that persuades repatriate this heightened inbound remittance. While monthly remittance figures have exhibited some volatility due to seasonal factors and transfer timing, the broader trend since late 2025 points to a structurally higher level of inflows compared to previous periods. Sustained remittances above USD 3 billion have become a key pillar of external-sector stability, supporting foreign exchange reserve accumulation and helping offset pressures from imports and external debt obligations.

► The increase in medium-term and benchmark 10-year yields in May 2026 suggests that market participants are demanding higher returns for holding government securities, reflecting expectations of continued fiscal borrowing requirements and lingering inflation concerns. At the same time, the slight decline in some longer-tenor yields indicates that investors remain relatively confident about long-term macroeconomic stability. The resulting yield curve dynamics point to a market that expects policy rates and financing costs to remain relatively high in the near term, even as confidence in medium- to long-run economic stabilization gradually improves.

► The stability of the call money and repo rates indicates that short-term liquidity conditions in the banking system remain well anchored under Bangladesh Bank's current monetary stance. Banks continue to have access to funding without significant stress in the overnight market. However, the sharp increase in the 10-year T-bond yield suggests that investors are becoming more cautious about medium-term inflation and government borrowing requirements.

► The sharp drop in private sector credit growth to below 5% in March 2026 signals a significant weakening in borrowing demand and investment activity within the economy. Businesses appear increasingly reluctant to undertake new investments amid elevated financing costs, policy uncertainty, and subdued economic sentiment. The persistent slowdown also suggests that banks are finding fewer creditworthy lending opportunities and are continuing to allocate a larger share of funds toward government securities rather than private-sector financing. As private credit is a key driver of investment, employment, and productive capacity expansion, the March reading points to continued softness in domestic economic activity and highlights the challenge of reviving private-sector-led growth despite improvements in external-sector indicators such as reserves and remittances.

► The latest sectoral GDP growth data reveals a changing composition of economic activity. Agriculture emerged as the strongest source of momentum providing support to overall growth. The service sector continued to demonstrate resilience, maintaining relatively stable expansion despite broader economic headwinds. However, the sharp deceleration in industrial growth is a notable concern, as industry has traditionally been the primary driver of employment generation, exports, and investment. The divergence between strengthening agriculture and weakening industry suggests that Bangladesh's economic recovery remains uneven, with domestic production and investment-related activities facing greater challenges than consumption and agriculture-driven segments of the economy.

► The rebound in inflation during April suggests that the disinflation process remains uneven despite tight monetary conditions and improving external-sector indicators. While inflation had eased from its February peak, the return above the 9% threshold indicates persistent price pressures within the economy. The continued stickiness of inflation is likely limiting the scope for monetary easing and keeping financing costs elevated.

► The banking sector continues to experience strong deposit mobilization, with both demand and time deposits expanding at double-digit annual rates, indicating sustained confidence in the formal financial system. However, credit allocation patterns reveal a persistent divergence between public-sector and private-sector financing. While banks significantly increased investments largely in government securities, growth in advances remained subdued and trade-related financing contracted sharply. This suggests that banks are prioritizing lower-risk assets amid weak private-sector credit demand and elevated economic uncertainty.

" Investor Confidence Improves as DSE Indices Advance Broadly"

Despite mixed liquidity indicators, the Dhaka Stock Exchange recorded broad-based gains in May 2026, reflecting improving market sentiment and confidence.

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



Capital Market

During the period from 3 May to 24 May 2026, the Dhaka Stock Exchange (DSE) exhibited a broadly positive performance (Table-02), with all major indices recording gains. The benchmark DSEX index increased by 70.48 points, or 1.34%, closing at 5,335.87 points. The Shariah-based DSES index posted a stronger gain of 3.05%, reflecting increased investor interest in Shariah-compliant securities. Meanwhile, the blue-chip DS30 index advanced modestly by 0.59%, indicating relatively stable performance among large-cap stocks. The CDSET index also rose by 0.59%, suggesting continued investor preference for companies with stronger governance and sustainability practices. Notably, the DSMEX index surged by 13.25%, significantly outperforming other indices and indicating strong buying interest in small-cap and emerging market securities during the review period.

Index Name	3-May-26	24-May-26	Change	% Change
DSEX	5,265.39	5,335.87	70.48	1.34%
DSES	1,050.34	1,082.39	32.05	3.05%
DS30	2,018.89	2,030.88	11.99	0.59%
CDSET	1,069.37	1,075.63	6.26	0.59%
DSMEX	1,127.41	1,276.78	149.37	13.25%

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

The daily movements of the DSEX and DSES indices during May 2026 indicate a period of moderate volatility followed by a strong upward recovery in the latter half of the month (Fig-08). Both indices experienced several consecutive declines between 5 May and 18 May, reflecting cautious investor sentiment and selling pressure. However, market momentum improved significantly from 19 May onward, with both indices posting consistent gains. The DSEX recorded its strongest daily increase of 1.22% on 23 May, while the DSES reached its highest daily gain of 0.75% on 12 May. The broadly synchronized movement of the two indices suggests that overall market sentiment improved, leading to a positive market trajectory by the end of the review period.

The Advance–Decline (A/D) ratio in figure 10 exhibited notable fluctuations during the review period, reflecting changing market breadth and investor sentiment. The average A/D ratio stood at approximately 0.89, indicating that declining issues generally outnumbered advancing securities. However, market breadth improved considerably in the latter half of May, with the A/D ratio reaching a peak of 1.85 on 23 May. This suggests stronger buying interest and broader market participation, which supported the upward movement of the major DSE indices toward the end of the review period.

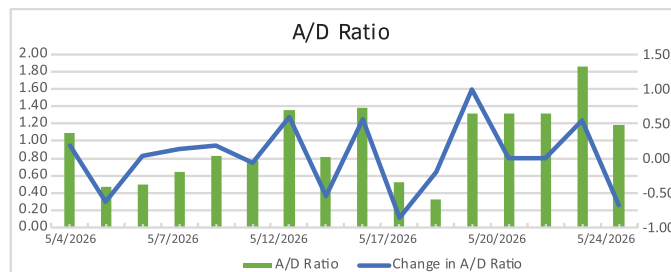


Figure-10 A/D Ratio in May, 2026

During May 2026, market liquidity presented a mixed trend (Table-03). Average traded value increased by 2.05% to Tk 8,358 million, indicating stronger monetary participation by investors. However, average market capitalization declined by 1.04%, while average trade volume and the average number of trades fell by 4.94% and 1.04%, respectively. This suggests that although fewer shares were traded, investors concentrated their activity in relatively higher-valued securities, supporting the market's overall turnover performance.

Particulars	April 2026	May 2026	Change	% Change
Average Market Capital (TK Million)	6859133	6787566	-71,567	-1.04%
Average Traded Value (TK Million)	8190	8358	168	2.05%
Average Number of Trades	219598	217321	-2,276	-1.04%
Average Trade Volume	290896810	276535069	-14,361,742	-4.94%

Table-03 Market Aggregates in May, 2026

Trading activity during the review period was concentrated in a few actively traded securities (Table-04). RFOOD emerged as the top turnover leader with Tk 227.74 million in turnover, followed by ASIATICLAB and NCCBANK. Among the top gainers, SKTRIMS recorded the highest return of 30.10%, while PREMIERLEA and MEGHNAPET gained 26.09% and 24.21%, respectively, indicating strong investor demand in selected stocks. Conversely, UTTARABANK was the worst-performing stock, declining by 19.69%, followed by APEX TANNERY and RELIANCE1. The sharp divergence between top gainers and losers reflects stock-specific movements and selective investor positioning rather than a uniform market trend during the period.

Turnover			Gainer		Loser			
Sl	Stock	Turn Over	Sl	Stock	Return (%)	Sl	Stock	Return (%)
1	RFOOD	227.74	1	SKTRIMS	30.10%	1	UTTARABANK	-19.69%
2	ASIATICLAB	218.62	2	PREMIERLEA	26.09%	2	APEXTANRY	-18.50%
3	NCCBANK	205.45	3	MEGHNAPET	24.21%	3	RELIANCE1	-18.79%
4	TECHNODRUG	186.69	4	PRIMEFIN	20.69%	4	PUBALIBANK	-13.32%
5	DOMINAGE	175.25	5	MIRAKHTER	19.47%	5	BRACBANK	-10.99%

Table-04 Top Turnover Leaders, Gainers and Losers

The sectoral P/E landscape reflects notable valuation differences across industries (Fig-11). Tannery, Paper & Printing, and Miscellaneous continue to trade at relatively high P/E multiples, indicating stronger growth expectations. In contrast, Bank, Fuel & Power, and NBFIs sectors remain attractively valued with lower P/E ratios. The overall market P/E stood at 9.54, suggesting that the market remains relatively undervalued despite ongoing economic challenges.

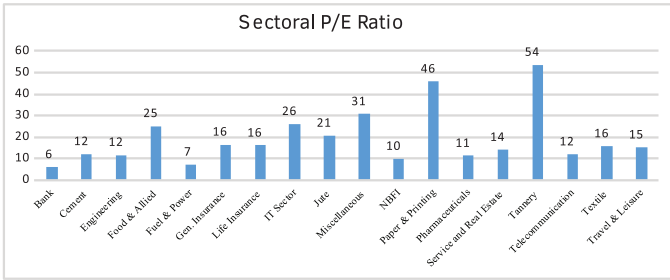


Figure-11 Sectoral P/E Ratios

The sector return profile (Fig-12) presents a mixed performance across sectors. Travel & Leisure recorded a substantial decline, significantly weighing on overall market sentiment, while Bank and Service & Real Estate also posted notable losses. In contrast, Jute, Ceramic, IT, and NBFI emerged as the top-performing sectors, reflecting selective investor interest and resilience in specific market segments. Most other sectors experienced modest gains or remained relatively stable during the period.

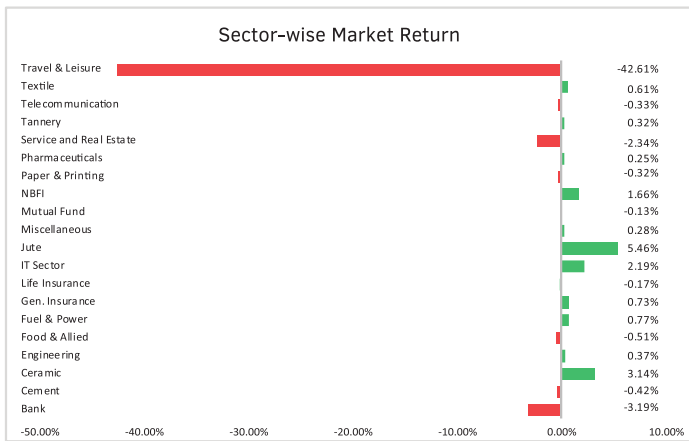


Figure-12 Sector-wise Market Return

The turnover distribution (Fig-13) indicates that trading activity remained concentrated in a few key sectors, with Engineering, Textile, Pharmaceuticals, General Insurance, and Bank accounting for a significant share of total turnover. Food & Allied and Fuel & Power also contributed notably to market liquidity. In contrast, sectors such as Jute, Cement, NBFI, Travel & Leisure, and Service & Real Estate recorded relatively low participation, reflecting subdued investor interest. Overall, liquidity remained concentrated in a handful of actively traded sectors, highlighting uneven market participation across industries.

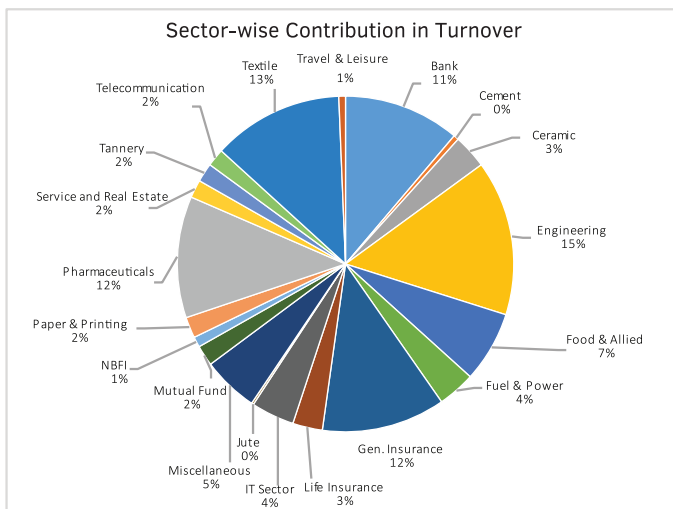


Figure-13 Sector-wise Contribution in Turnover

Among the selected emerging markets, Turkey delivered the strongest performance with a gain of 1.98%, followed by Bangladesh, where the DSEX advanced by 1.34%. Japan's Nikkei 225 posted a modest increase of 0.41%, while India's BSE Sensex and China A50 declined by 0.05% and 1.06%, respectively (Table-05). The comparatively strong performance of the DSEX indicates improved investor sentiment and market resilience relative to several regional peers during the review period.

Performance Comparison of World's Emerging Index		
Country	Index Name	Return
India	BSESENSEX	-0.05%
China	China A50	-1.06%
Japan	Nikkei 225	0.41%
Turkey	BIST 100	1.98%
Bangladesh	DSEX	1.34%

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

Commodity futures exhibited mixed performance during the review period (Table-06). Natural Gas was the best-performing commodity, gaining 11.06%, supported by stronger energy market demand. Gold remained relatively stable, posting a marginal increase of 0.16%. In contrast, Crude Oil recorded the sharpest decline at 14.57%, followed by Cotton and Sugar, which fell by 6.85% and 5.85%, respectively. Soybean also declined by 2.47%. Overall, commodity markets reflected heightened volatility, particularly within the energy and agricultural segments.

Performance Comparison of Commodity Futures			
Commodity name	Return	Price (USD)	Parameter
SUGAR	-5.85%	14.40	Lbs
NATURAL GAS	11.06%	3.18	MMBtu
COTTON	-6.85%	77.28	Lbs
SOYBEAN	-2.47%	1177.62	Bu
GOLD	0.16%	4529.00	t.oz
CRUDEOIL	-14.57%	90.95	Barrel

Table-06 Performance Comparison of Commodity Futures

The macroeconomic environment showed signs of gradual stabilization during the month, supported by ongoing policy measures aimed at containing inflation and strengthening economic activity. Improvements in external sector indicators and continued efforts to maintain exchange rate stability contributed to a more optimistic outlook among market participants. Despite persistent global uncertainties and geopolitical tensions, the economy demonstrated resilience, while regulatory and policy initiatives continued to support investor confidence and long-term capital market development.

On the regulatory front, the Bangladesh Securities and Exchange Commission continued its efforts to enhance market transparency, strengthen investor confidence, and promote greater institutional participation. These initiatives reflect a continued commitment to developing a more resilient, efficient, and inclusive capital market.

Overall, the market exhibited mixed performance during the month, with gains concentrated in selected sectors and liquidity remaining focused on a few key industries. While global uncertainties and macroeconomic challenges persisted, ongoing regulatory initiatives and improving economic prospects provide a constructive outlook for long-term market development and stability.



Lower Rate, Higher Revenue: Corporate Tax Differentials between Listed and Non-Listed Companies in Bangladesh



Corporate income tax policy in Bangladesh is governed by the Income Tax Ordinance, 1984, and is amended through the Finance Act. One of the most debated structural features of Bangladesh's corporate tax framework is the differential tax rate between companies listed on the capital market and those that remain privately held (non-listed). The rationale for this differential is straightforward: capital market listing imposes significant compliance costs on companies such as mandatory disclosure, audit requirements, dividend distribution norms, and regulatory oversight by the Bangladesh Securities and Exchange Commission (BSEC). To offset these compliance burdens and to attract quality companies to the stock market, the government offers listed companies a reduced rate of corporate tax relative to their non-listed counterparts. Despite this policy, Bangladesh's capital market has suffered from a persistent shortage of fundamentally strong, profitable, and transparent companies. Market capitalization declined to BDT 3.49 trillion, and net foreign outflows stood at approximately USD 66 million as of January 2025 (The Financial Express, 2026). Against this backdrop, the adequacy of the existing tax gap has become a central policy debate.

The graph below traces the headline corporate tax rates applicable to standard listed and non-listed companies across the six fiscal years under review.

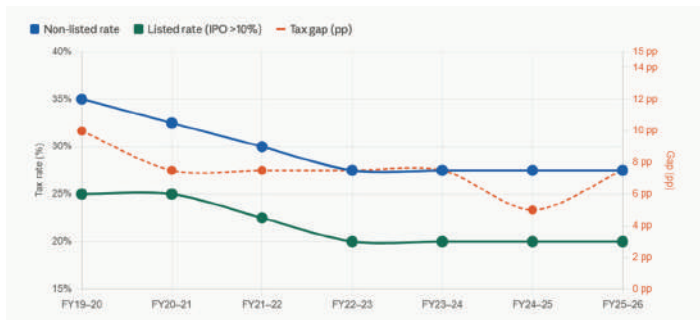


Figure-01 Corporate Tax Gap: Listed vs. Non-listed Companies in Bangladesh

Sources: Finance Acts (various years), National Board of Revenue (NBR); PwC Worldwide Tax Summaries — Bangladesh (2025); The Business Standard (2022, 2025); TBS News (2025); KPMG Bangladesh Tax Flash (2025).

Note: "pp" = percentage points. Rates shown are for general manufacturing/trading companies, excluding special sectors (banks, FIs, mobile operators, tobacco).

Beyond standard companies, the tax differential between listed and non-listed entities extends to other categories. The following graph highlights sector specific corporate tax rates of listed and non-listed companies for FY2025-26.

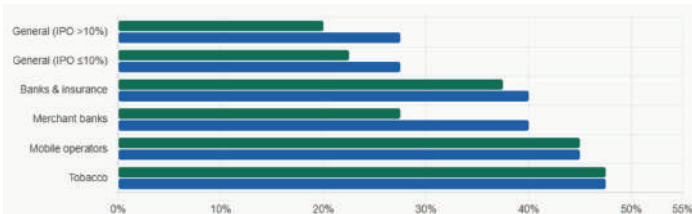


Figure-02 Sector-Specific Corporate Tax Rates of Listed vs. Non-Listed (FY2025-26)

Sources: PwC Worldwide Tax Summaries — Bangladesh (reviewed December 2025); KPMG Bangladesh Tax Flash (June 2025); NBR.

This study tests a practical policy claim: although listed companies are offered a lower statutory corporate tax rate than non-listed companies, listing can increase the actual tax base and tax paid because listed companies become more transparent, better governed, more visible to regulators and investors, and usually larger after access to capital. To cater the objective of the study, we have selected companies listed from 2011 to 2016. We consider tax payment of three-year before and after of the listing of those companies.

If we see the following graph, we can see that total corporate tax paid rises significantly after listing, though listed companies pay lower tax rates.

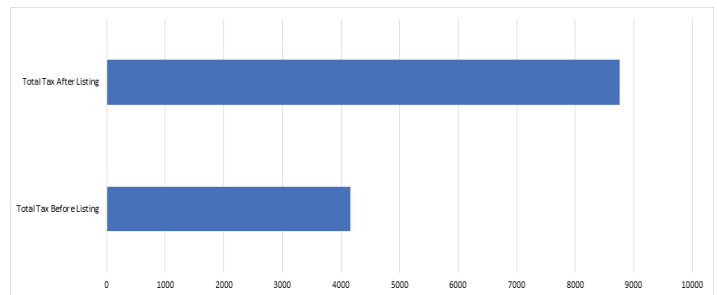


Figure-03 Total Corporate Tax Paid to Government Before and After Listing (BDT in Million)
Source: Author's calculation

The sector-wise total corporate tax growth from before listing to after listing is shown in the following chart:

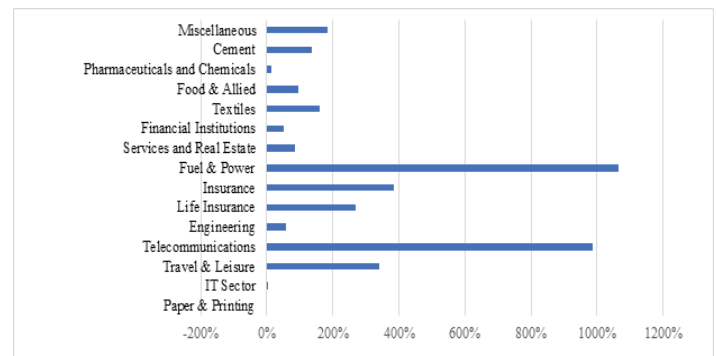


Figure-04 Sector-wise Corporate Tax Growth from Before Listing to After Listing
Source: Author's calculation

In this figure above, except for paper and printing sector, all the other sectors show that growth is massive with respect to corporate tax from before listing to after listing.

To understand the difference of corporate tax paid by the companies, the study segregated the sample companies into three categories based on the market capitalization of the companies. Total tax paid by the companies before three years of listing and after three years of listing has been plotted in the following graph:

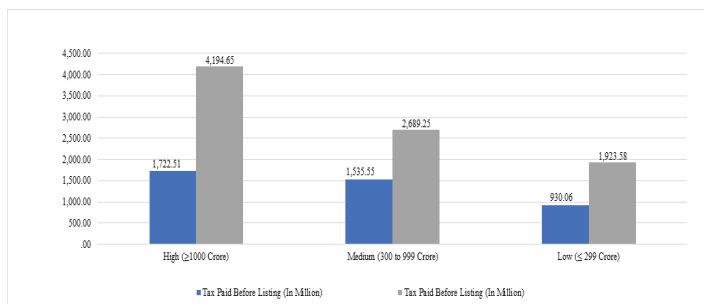


Figure-05 Market Capitalization-wise Tax Payment (BDT in Million)

Source: Author's calculation

Based on the above graph, high market capitalization companies paid around 4,194.65 million BDT tax after listing into capital market whereas it was 1,722.51 million BDT before listing. Medium market capitalization companies paid around 2,689.25 million BDT after listing against 1,535.55 million before listing. Low market capitalization companies paid around 1,923.58 million BDT after listing against 930.06 million BDT before listing. Thus, it can be inferred from the graph that High, Mid and Low market capitalization companies witnessed 143.52%, 75.13% and 106.82% corporate tax payment growth after listing into the capital market.

Why a Larger Tax Gap Can Increase Revenue

Listing changes visibility and compliance incentives: A listed company must publish financial statements, face regulator's scrutiny, maintain stronger audit discipline, and communicate with investors. These requirements reduce the scope for under-reporting and make revenue, profit, related-party transactions, and tax positions more visible.

Lower rate can be an entry price for formalization: The tax gap works like a policy incentive. A non-listed company may accept disclosure and governance costs if the statutory tax rate advantage is meaningful enough. Once inside the capital market, the government may collect more tax from a larger and more transparent base even at a lower rate.

Revenue gain depends on elasticity of listing response: The policy should be assessed dynamically. If widening the gap brings only a few small companies to the market, the revenue effect may be weak. If it attracts large profitable private companies, the tax authority can gain from higher reported turnover, higher taxable income, withholding visibility, dividend tax channels, and improved audit trails.

Scenario Forecast of Potential Tax Growth

A simple scenario model was built from a sample of 60 companies to observe the average annual tax uplift after listing. This is not a macroeconomic forecast; it is an illustrative policy simulation using the company-level before/after difference in the data. The model assumes future newly listed companies are comparable to the 2011-2016 sample.

New listings	Estimated Annual Tax Uplift (BDT mn)
10	256.2
25	640.4
50	1,280.9
100	2,561.8

Table-01 Scenario Forecast Based on Average Observed Post-Listing Annual Tax Uplift

Source: Author's calculation

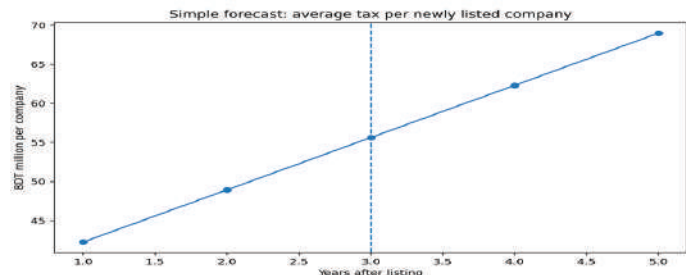


Figure-06 Simple Linear Forecast of Average Tax Paid Per Newly Listed Company in Years After Listing

Source: Author's calculation

Using the sample average uplift of BDT 25.62 million per company per year, 25 comparable new listings could add around BDT 640.4 million (BDT 64.0 crore), in additional annual tax payments. A larger programme of 50 comparable listings could add about BDT 1,280.9 million (BDT 128.1 crore), per year. These amounts represent potential incremental tax payments relative to the companies' own pre-listing tax profile, not total tax revenue.

Policy Recommendations

Maintain or enlarge a targeted tax gap: The tax gap should be large enough to motivate high-quality private companies to list, but it should be conditional on minimum public shareholding, timely filings, audited accounts, and electronic transaction compliance.

Prioritize high-revenue private companies: The largest revenue payoff will come from sizeable, profitable, and formalizing companies. A screening list can be developed using VAT turnover, withholding records, import data, bank transaction information, and sectoral growth indicators.

Tie benefits to post-listing compliance: Lower rates should be linked to continued public float, timely tax returns, audited financial statements, no major tax arrears, and transparent related-party disclosures.

Use capital market listing as a tax-base broadening strategy: The NBR, BSEC, DSE/CSE, and Ministry of Finance can jointly frame listing not only as a capital-market development tool but also as a tax-base expansion instrument.

The evidence from the study supports a professional and policy-relevant message: a lower tax rate for listed companies does not automatically mean lower tax revenue. In the 2011-2016 listing cohort, companies paid materially more tax after listing than before listing. Therefore, if we can use the listed-versus-non-listed tax gap to bring more large private companies into the capital market, the government can potentially broaden the tax gap and raise revenue while also strengthening corporate transparency and capital-market depth.

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