FINANCIAL MARKET REVIEW

Endeavour Education Excellence

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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.

Economy of Bangladesh

"Foreign Reserves and Remittances Anchor Bangladesh's Economy Amid Banking and Revenue Headwinds"

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

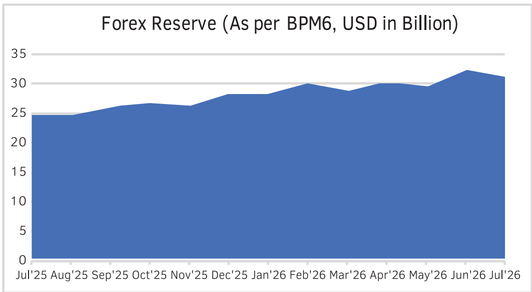

Figure-01 Forex Reserve

Bangladesh's foreign exchange reserves (BPM6 basis) stood at USD 31.78 billion in July 2026, down from USD 32.92 billion in June. Despite the monthly decline, reserves have increased significantly from USD 24.99 billion in July 2025, maintaining an overall upward trajectory over the past year and remaining above the USD 30 billion mark for the sixth consecutive months (Fig-01).

Remittance inflows amounted to USD 3.27 billion in July 2026, compared with USD 3.46 billion in June, registering a 5.49% month-on-month decline. Despite the moderation, remittance inflows have remained above USD 3 billion for eight consecutive months, following a steady increase from USD 2.42 billion in August 2025 (Fig-02).

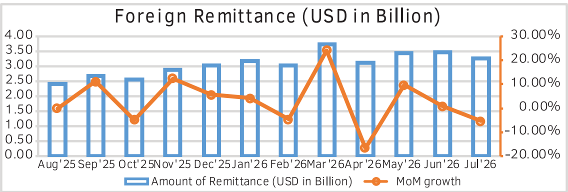

Figure-02 Foreign Remittance

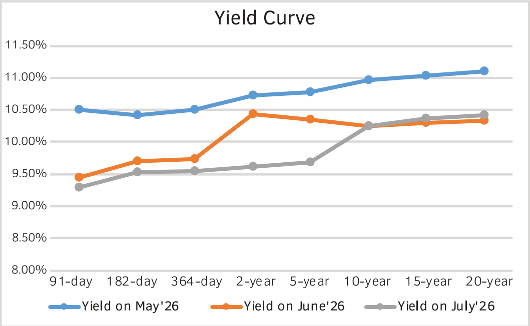

Figure-03 Yield Curve

The 91-day Treasury bill yield fell to 9.30% from 9.44% in June, while the 2-year and 5-year yields declined to 9.62% and 9.68%, respectively. The 10-year Treasury bond yield remained broadly stable at 10.25%, whereas the 15-year and 20-year yields edged up slightly to 10.36% and 10.41%, respectively (Fig-03).

As of August 2, 2026, the call money rate declined to 9.52% from 9.64%, while the central bank dropped Repo rate to 9.50% from 10.00% marking its first reduction during this period (Fig-04).

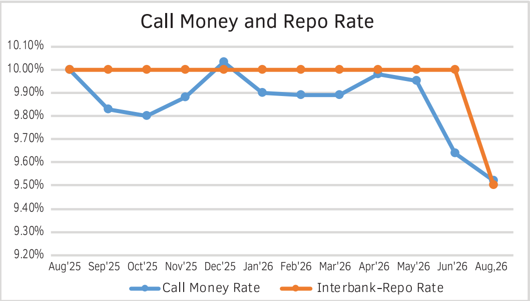

Figure-04 Call Money and Repo Rate

A Visual Tour of the Key Statistics

Bangladesh recorded a debt-to-revenue ratio of 5.29, placing it among the higher-ranked countries in the comparison. The ratio exceeds those of regional economies such as India (4.00), Indonesia (3.09), Thailand (3.07), Malaysia (3.55), and the Philippines (2.93), while remaining below Japan (5.77), Lebanon (7.43), Singapore (8.73), and Bahrain (8.99) (Fig-05).

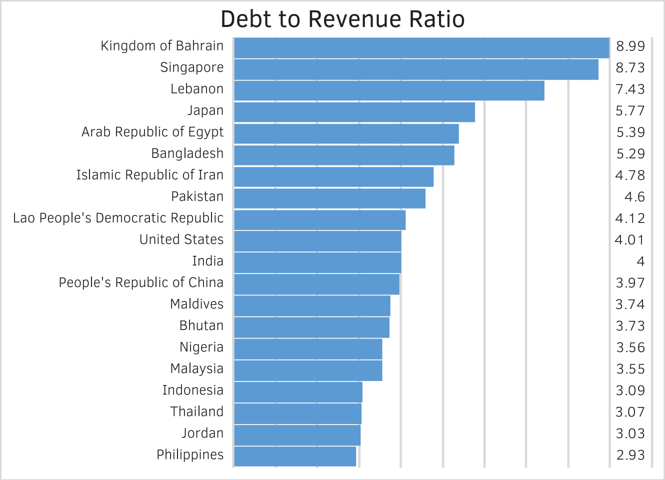

Figure-05 Debt to Revenue Ratio of Asian Countries

Bangladesh's GDP growth recovered modestly to 4.14% in FY2026 from 3.49% in FY2025, following a period of slower economic expansion. Growth remains below the pre-pandemic average, having declined from 7.10% in FY2022 to 5.78% in FY2023 and 4.22% in FY2024 (Fig-06).

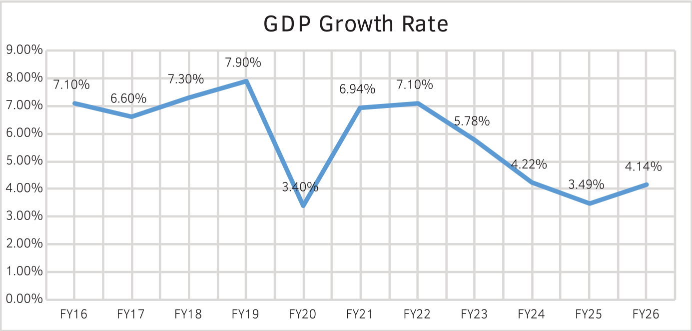

Figure-06 GDP Growth Rates

Bangladesh's trade deficit widened to USD 24.0 billion in FY2026 (up to May) from USD 20.4 billion in FY2025. Meanwhile, the financial account recorded a surplus of USD 4.16 billion, slightly higher than USD 3.98 billion in FY2025, indicating continued net capital inflows despite the larger trade gap (Fig-07).

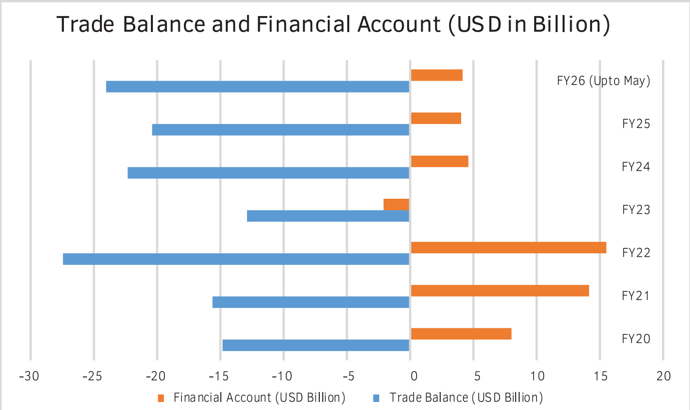

Figure-07 Trade Balance and Financial Account (USD in Billion)

Total non-performing loans (NPLs) stood at BDT 5,887 billion in March 2026, compared with BDT 5,572 billion in December 2025, increasing the gross NPL ratio from 31% to 32%. The NPL ratio has risen sharply over recent years, increasing from 8% in December 2022 to above 30% by 2025–26 (Fig-08).

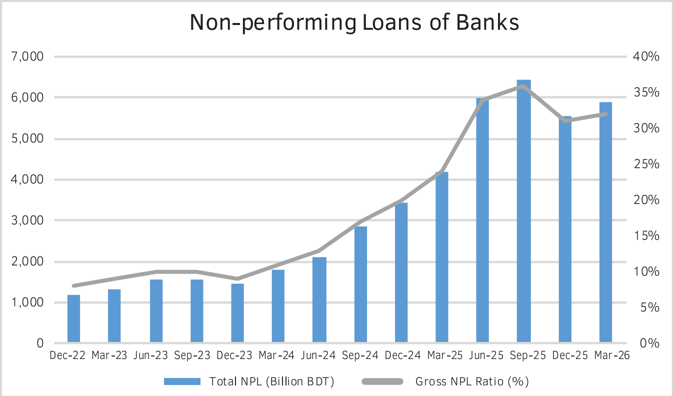

Figure-08 Non-performing Loans of Banks

Insights from Numbers

► Although reserves declined modestly in July, the overall external position remains considerably stronger than a year ago. The sustained reserve accumulation over recent months reflects the combined support of robust remittance inflows, prudent foreign exchange management, and improved external financing conditions. Maintaining reserves above USD 30 billion enhances Bangladesh's ability to finance imports, meet external debt obligations, and withstand global financial volatility. Going forward, sustaining this strength will depend on continued growth in remittances, stronger export earnings, and careful management of rising import demand.

► Remittances continue to serve as one of the country's most reliable sources of foreign exchange, underpinning reserve accumulation and supporting external sector stability. Their sustained performance provides an important cushion against trade deficits and external financing pressures while helping stabilize the exchange rate. The continued strength of remittance inflows also reflects the resilience of overseas employment and the growing use of formal banking channels for inward transfers.

► The continued decline in short- and medium-term government security yields suggests improving liquidity conditions and easing inflation expectations in the domestic debt market. Meanwhile, the relative stability of long-term yields indicates that investors remain cautiously optimistic about Bangladesh's medium-term macroeconomic outlook despite lingering fiscal and inflationary risks.

► The decline in both the call money and repo rates signals the beginning of a more accommodative monetary environment as inflationary pressures gradually ease. Lower short-term funding costs are expected to improve liquidity conditions within the banking system and support lending activity in the coming months. The reduction in the policy-linked repo rate also suggests that Bangladesh Bank is gradually shifting its focus from aggressive inflation control toward supporting economic recovery and private sector financing.

► Bangladesh's relatively high debt-to-revenue ratio highlights the growing challenge of servicing public debt with existing government revenues. Rather than indicating excessive indebtedness alone, the ratio primarily reflects the country's comparatively low tax collection capacity. This underscores the importance of broadening the tax base, strengthening revenue administration, and improving fiscal efficiency to ensure that rising debt obligations remain sustainable while preserving adequate fiscal space for development spending.

► The moderate rebound in GDP growth suggests that the economy is gradually emerging from a period of subdued activity, supported by stronger external sector performance and improving macroeconomic stability. Nevertheless, growth remains well below historical trends, reflecting continued weakness in private investment, industrial activity, and domestic demand.

► The widening trade deficit reflects stronger import demand amid the gradual recovery of economic activity, while the improvement in the financial account indicates sustained capital inflows that continue to support the external balance. Although higher imports may signal expanding investment and production, maintaining external stability will require stronger export growth alongside continued remittance inflows and foreign investment. The resilience of the financial account has helped offset part of the trade imbalance, reducing pressure on the country's overall balance of payments.

► The persistently elevated NPL ratio remains one of the most significant vulnerabilities facing Bangladesh's banking sector. Although the pace of deterioration has moderated compared with mid-2025, the continued increase in problem loans constrains banks' lending capacity, weakens profitability, and raises financial stability concerns. High levels of impaired assets also reduce the effectiveness of monetary policy transmission by limiting banks' willingness to extend credit to productive sectors. Addressing this challenge will require stronger loan recovery mechanisms, improved governance, stricter credit risk management, and sustained reforms in banking supervision to restore confidence in the financial system.

Data Source: Bangladesh Bank, Export Promotion Bureau

“July Market Gains Amid Selective Sectoral Weakness and Stronger Liquidity”

Bangladesh's capital market advanced in July 2026, supported by higher benchmark indices, improved liquidity, and stronger late-month breadth.

Gourav Roy [Lecturer, BICM]

During July 2026, the Dhaka Stock Exchange (DSE) maintained a positive trajectory across most major indices, although performance diverged sharply across market segments. The benchmark DSEX rose by 151.72 points, or 2.64%, to close at 5,895.58 points (Table 01). DSES advanced by 2.25%, while the blue-chip DS30 gained 2.55%. CDSET also increased by 1.87%. In contrast, DSMEX declined by 8.37%, indicating that the broader improvement in the main board was not mirrored in the SME segment. Overall, the index profile points to moderate market appreciation, led by the benchmark and large-cap indices, alongside continued weakness in smaller-market securities.

Table-01 Performance of Capital Market Indices in July, 2026

Index Name	2-Jul-26	30-Jul-26	Change	% Change
DSEX	5,743.86	5,895.58	151.72	2.64%
DSES	1,168.93	1,195.24	26.31	2.25%
DS30	2,162.01	2,217.22	55.21	2.55%
CDSET	1,139.56	1,160.88	21.32	1.87%
DSMEX	1,317.27	1,207.04	-110.23	-8.37%

Daily DSEX and DSES movements in July were positive overall but marked by short episodes of pronounced volatility (Fig-09). DSEX recorded its strongest daily gain of 1.04% on 28 July, while DSES posted its largest increase of 1.08% on 28 July. The sharpest correction occurred on 23 July, when DSEX fell by 1.14% and DSES declined by 1.34%. The market subsequently rebounded, with both indices registering strong gains on 27–28 July before ending the review period higher. This pattern indicates that positive monthly returns were achieved despite meaningful mid- and late-month fluctuations rather than through a smooth upward trend.

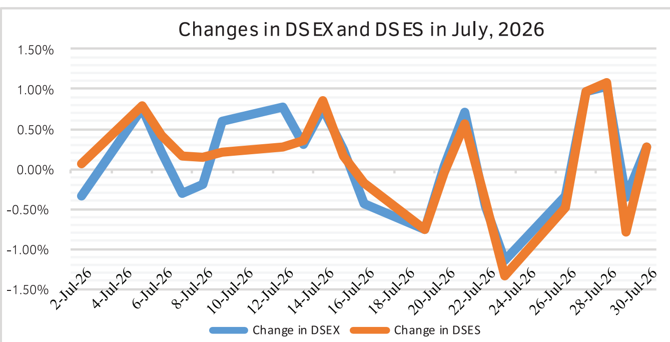

Figure-09 Percentage Changes in DSEX and DSES in July, 2026

The Chittagong Stock Exchange (CSE) displayed a broadly similar pattern of alternating gains and losses during July (Fig-10). CASPI registered its strongest daily increase of 0.86% on 28 July, while CSE30 recorded its largest gain of 0.89% on 12 July. Both indices experienced their steepest daily declines on 23 July, with CASPI falling by 1.00% and CSE30 by 1.00%. The subsequent recovery in the final trading sessions indicates that the late-month improvement was not confined to the DSE, although day-to-day movements remained volatile across both exchanges.

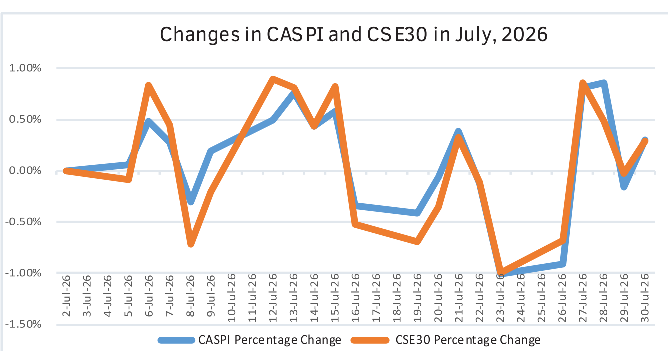

Figure-10 Percentage Changes in CASPI and CSE30 in July, 2026

Market breadth remained uneven for much of July, as declining securities exceeded advancing issues on average: approximately 185 declines compared with 158 advances per trading day. Nevertheless, the Advance to Decline (A/D) ratio improved sharply toward month-end (Fig-11), rising to a monthly peak of 5.64 on 27 July and remaining elevated at 4.73 on 28 July. The ratio then fell to 0.47 on 29 July before recovering above unity to 1.07 on 30 July. The late-month spikes therefore signal episodes of broad-based buying participation, although the monthly breadth picture remained mixed rather than uniformly positive.

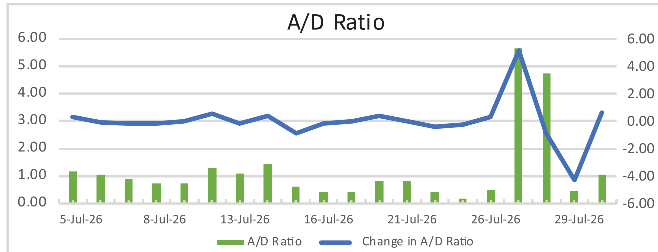

Figure-11 Advance to Decline Ratio in July, 2026

Market aggregates strengthened in July relative to June (Table-02). Average market capitalization increased by 1.81% to Tk 7,045,669 million. Average traded value rose by 4.03% to Tk 12,547 million, while the average number of trades increased by 4.63% to 295,652. Average trade volume expanded most strongly, rising by 9.57% to about 425,503,249 shares. The simultaneous improvement in capitalization, turnover value, trade count, and volume indicates that the positive index performance was accompanied by a broader pickup in market activity rather than being driven solely by price appreciation.

Table-02 Market Aggregates in July, 2026

Partculars	Jun-26	Jun-26	Change	% Change
Average Market Capital (TK Million)	6,920,671	7,045,669	124,999	1.81%
Average Traded Value (TK Million)	12,061	12,547	486	4.03%
Average Number of Trades	282,577	295,652	13,075	4.63%
Average Trade Volume	388,335,759	425,503,249	37,167,489	9.57%

Trading activity remained concentrated in a relatively small group of securities. MALEKSPIN led the turnover list with Tk 256.43 million, followed by TECHNODRUG and ITC. Among the five turnover leaders, SHARPIND recorded the strongest price appreciation at 11.01%, while SAPORTL declined by 1.69%. In the gainers' list, MBL1STMF posted the highest return at 47.83%, followed by FAREASTFIN and ILFSL at 41.67% each. On the downside, MEGHNAINS recorded the largest loss at 13.52%, followed by USMANIAGL and GLOBALINS. The dispersion underscores the selective nature of investor positioning during the month.

Table-03 Top Turnover Leaders, Gainers and Losers

Turnover				Gainer			Loser		
Sl	Stock	Turn Over	Total (%)	Sl	Stock	Return (%)	Sl	Stock	Return (%)
1	MALEKSPIN	256.43	0.00%	1	MBL1STMF	47.83%	1	MEGHNAINS	-13.52%
2	TECHNODRUG	227.78	0.85%	2	FAREASTFIN	41.67%	2	USMANIAGL	-12.69%
3	ITC	206.415	1.56%	3	ILFSL	41.67%	3	GLOBALINS	-12.44%
4	SHARPIND	181.85	11.01%	4	PLFSL	38.46%	4	STANDARINS	-12.20%
5	SAPORTL	170.079	-1.69%	5	FASFIN	38.46%	5	PROVATIINS	-11.59%

Sectoral valuation multiples remained widely dispersed in July (Fig-12). Mutual Fund recorded the highest reported trailing Price to Earning (P/E) at 267.48, followed by Life Insurance at 69.97, Tannery at 62.12, and Paper & Printing at 51.79. IT Sector and Food & Allied also remained well above the market benchmark. By contrast, Bank and Fuel & Power posted comparatively low P/E ratios of 5.24 and 7.92, respectively, while Ceramic was reported at 0.00 in the supplied dataset.

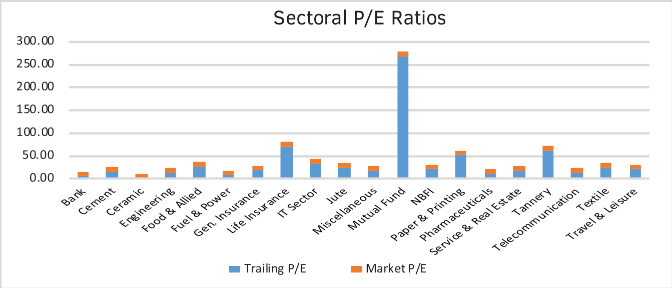

Figure-12 Sectoral P/E Ratios

Sector returns were mixed and considerably less uniform than the headline DSE indices (Fig-13). Mutual Fund was the strongest-performing sector, gaining 4.80%, followed by General Insurance (2.99%), Life Insurance (2.77%), Jute (2.52%), and Service & Real Estate (2.37%). At the other end, Travel & Leisure declined by 44.15%, substantially more than any other sector. Food & Allied, Ceramic, Cement, and Bank also posted negative returns. Thus, the positive movement in the benchmark index coexisted with weakness across several sectors, highlighting the importance of sector selection during the month.

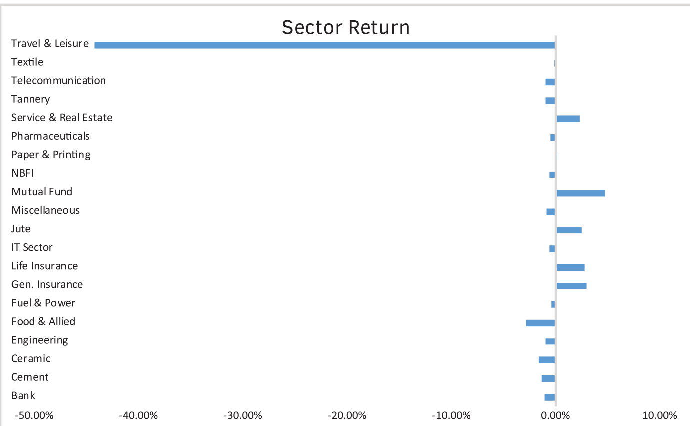

Figure-13 Sector Return

Turnover was concentrated in a limited number of sectors (Fig-14). Textile contributed the largest share at 22.38% of weekly sector turnover, equivalent to Tk 2,543 million. General Insurance accounted for 14.39%, followed by Pharmaceuticals at 11.18% and Engineering at 9.37%. Mutual Fund contributed a further 7.26%. In contrast, Jute, Travel & Leisure, Cement, Tannery, and Telecommunication each represented less than 1% of turnover. The distribution shows that liquidity was concentrated in a few active sectors even as the overall market recorded higher trading activity.

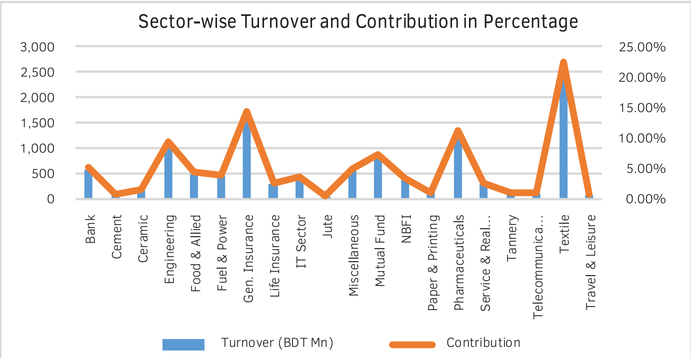

Figure-14 Sector-wise Turnover and Contribution in Percentage

Among the selected equity indices, Bangladesh recorded the strongest performance in July, with the DSEX gaining 2.64% (Table 04). India's BSE Sensex followed with a 2.11% increase. The remaining markets in the comparison declined: China A50 fell by 4.36%, Turkey's BIST 100 by 6.22%, and Japan's Nikkei 225 by 8.67%. Within this selected peer set, the relative outperformance of DSEX therefore stood out despite the mixed sectoral performance observed domestically.

Table-04 Performance Comparison of the World's Major Indices in July, 2026

Performance Comparison of World's Emerging Index		
Country	**Index Name**	**Return**
India	BSESENSEX	2.11%
China	China A50	-4.36%
Japan	Nikkei 225	-8.67%
Turkey	BIST 100	-6.22%
Bangladesh	DSEX	2.64%

Commodity futures displayed a divergent pattern during July (Table 05). Crude Oil recorded the strongest increase, rising by 23.46% to USD 84.67 per barrel. Cotton and Soybean also advanced by 6.06% and 4.06%, respectively, while Gold was nearly unchanged with a modest 0.29% gain. In contrast, Natural Gas declined sharply by 14.69%, and Sugar fell by 1.28%. The commodity comparison therefore points to strong gains in crude oil alongside substantial weakness in natural gas, with agricultural commodities showing mixed but generally firmer performance.

Table-05 Performance Comparison of Commodity Futures in July 2026

Performance Comparison of Commodity Futures			
Commodity name	**Return**	**Price (USD)**	**Parameter**
SUGAR	-1.28%	14.660	Lbs
NATURAL GAS	-14.69%	2.747	MMBtu
COTTON	6.06%	81.790	Lbs
SOYBEAN	4.06%	1,172.000	Bu
GOLD	0.29%	4,042.970	t.oz
CRUDEOIL	23.46%	84.670	Barrel

Overall, the July 2026 capital-market picture was constructive but uneven. Major DSE indices ended higher and all four market-activity aggregates improved from June, while market breadth strengthened sharply in selected late-month sessions. However, DSMEX declined, several sectors posted negative returns, and turnover remained concentrated in a limited number of industries. The evidence therefore points to improving liquidity and positive benchmark momentum, but also to substantial cross-sectional dispersion that warrants continued attention to breadth, SME performance, sector concentration, and the durability of trading activity.

Data Source: DSE, CSE, Lanka Bangla Financial Portal, Investing.com and Trading Economics

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Ten Years of the Dhaka Bourse

What the Numbers Say About Patience, Risk and Reward in Bangladesh's Stock Market

A data-driven review of DSEX, DS30 and DSES, 3 January 2016 – 19 July 2026

Insights

Imagine you had put money into Bangladesh's stock market on the first trading day of 2016 and simply left it there, untouched, for the next decade. Would you be celebrating today, or nursing regret? The honest answer is: a bit of both. Over ten and a half years, the market's main gauges rose modestly, but the ride was anything but smooth. This article walks through what a careful, day-by-day analysis of three Dhaka Stock Exchange indices reveals about long-term investing in a frontier market—told in plain language, but grounded entirely in the numbers.

Meet the Three Indices

The analysis tracks three barometers of the Dhaka Stock Exchange. DSEX is the broad market index, capturing the general mood of most listed shares. DS30 follows thirty of the largest and most actively traded companies—think of it as the market's blue-chip club. DSES is the Shariah index, made up of companies that meet Islamic finance screening rules, which is important for investors who want faith-compliant portfolios. All three are built from clean daily data with no missing prices and no duplicate dates, so the comparisons below rest on solid ground.

The Headline: Slow and Steady, With Deep Potholes

Across the full period, DSEX gained about 26.6% in total and DS30 gained 25.6%, while the Shariah index DSES lagged well behind at just 8.0%. Spread over more than ten years, those totals translate into compound annual growth rates of roughly 2.3% for DSEX, 2.2% for DS30, and a slender 0.7% for DSES. In everyday terms, the broad market grew, but slowly—slower than most savers would hope for from equities.

The more striking story is not the destination but the journey. At its worst, the broad market fell more than 43% from its previous high; DS30 sank nearly 48%. An investor who bought near a peak in late 2017 or early 2018 would have watched almost half their capital evaporate before the market clawed its way back years later. This is the central lesson of the decade: modest average returns can hide punishing interim losses.

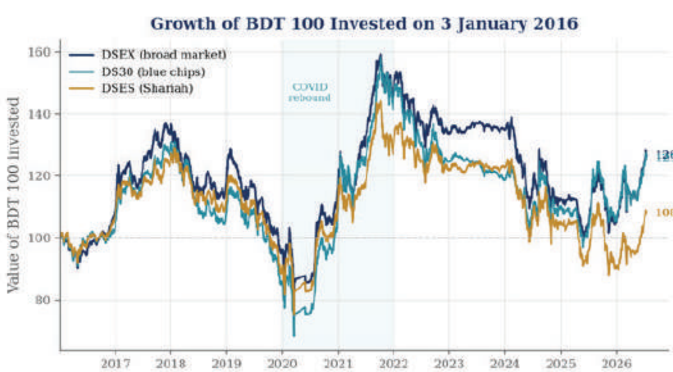

Figure 1. A single sum of BDT 100 left untouched from January 2016 would have grown to about BDT 127 in the broad market and BDT 108 in the Shariah index by July 2026. The shaded window marks the 2020–2021 COVID rebound.

Table-01 Long-Run Performance at a Glance

Index	Total Return	CAGR	Ann. Volatility	Max Drawdown	Sharpe (Rf=0)
DSEX	26.6%	2.3%	13.3%	−43.1%	0.25
DS30	25.6%	2.2%	14.0%	−47.8%	0.24
DSES	8.0%	0.7%	13.1%	−41.8%	0.13

Figures cover 3 January 2016 to 19 July 2026. Sharpe ratio computed with a zero risk-free rate. Drawdown is the deepest peak-to-trough fall over the whole period.

Was the Risk Worth It?

A useful way to judge an investment is to ask how much reward you earned for each unit of nerve-racking volatility you endured. The Sharpe ratio does exactly this. On that measure, DSEX comes out best at 0.25, DS30 close behind at 0.24, and DSES weakest at 0.13. None of these is high by global standards—a Sharpe ratio around 0.25 signals that returns were thin relative to the swings involved. Put simply, patient investors were compensated, but not generously, for the anxiety.

Figure 2. All three indices carried similar risk, but DSES delivered barely half the return of the other two for it—hence its much weaker Sharpe ratio.

There is also a clear message for risk management. All three return series show "fat tails"—extreme up and down days occur far more often than a normal bell curve would predict. Formal testing overwhelmingly rejects the assumption of normality. The practical upshot: risk models that assume gentle, bell-shaped returns will understate the danger of sudden crashes. On its single worst day, in March 2020, the broad market fell more than 6.5%; the very next week it posted its best day ever, jumping over 10%. Frontier-market investing demands respect for these violent swings.

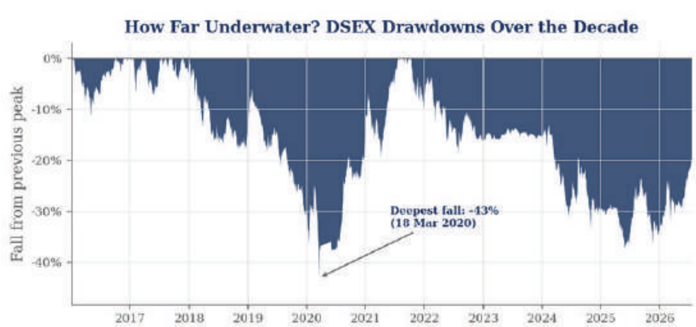

Figure 3. The "underwater" view shows how far the broad market sat below its previous peak at every point in time. The market spent long stretches deeply submerged, bottoming out at a 43% loss in March 2020.

A Decade in Chapters

Breaking the ten years into calendar years shows just how uneven the ride was. Good years and bad years alternated with little warning.

Table-02 DSEX Calendar-year Returns

Year	DSEX Return	Character of the year
2016	+8.9%	A steady, encouraging start
2017	+24.0%	The best year of the decade
2018	−13.8%	A sharp reversal
2019	−17.3%	The deepest annual decline
2020	+21.3%	COVID crash, then powerful rebound
2021	+25.1%	Post-pandemic euphoria
2022	−8.1%	Global tightening bites
2023	+0.6%	Flat and listless
2024	−16.5%	A difficult, falling year
2025	−6.7%	Continued weakness
2026*	+20.4%	A strong recovery so far

**2026 figure is year-to-date through 19 July 2026. Returns computed from daily closing prices.*

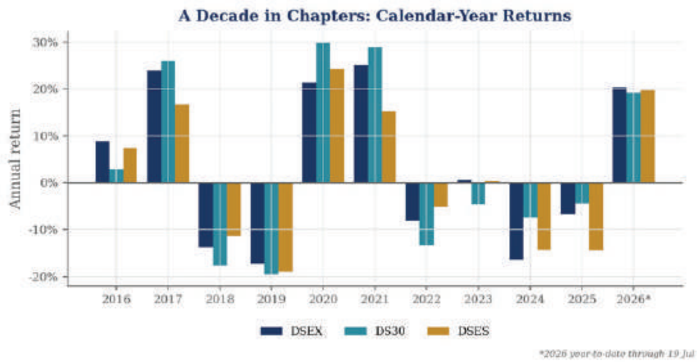

Figure 4. Calendar-year returns for all three indices. Two standout years—2017 and 2021—drove much of the decade's gains, while 2018, 2019 and 2024 inflicted the heaviest losses.

Two boom years—2017 and 2021—did much of the heavy lifting. Miss those, and the decade looks bleak. This is a recurring truth of equity investing everywhere: a handful of strong years often account for most of the long-run gain, which is precisely why market timing is so treacherous. The encouraging note at the end is 2026, where all three indices are up around 19–20% so far, suggesting a recovery is underway after two weak years.

Four Distinct Market Moods

Grouping the years into economic phases sharpens the picture. In the pre-COVID stretch (2016–2019), the market actually drifted lower and blue chips fell hardest. The COVID-and-rebound phase (2020–2021) was the golden window: the broad market surged more than 51% and the blue-chip DS30 leapt nearly 69%, as cheap money and reopening optimism lifted shares. The post-COVID stabilisation years (2022–2023) gave much of that back, and the most recent cycle (2024 to mid-2026) has been choppy and largely disappointing, though blue chips have held up better than the broad market this time.

Table-03 Performance by Market Phase (DSEX)

Phase	Period	Total Return	Max Drawdown
Pre-COVID	2016–2019	−3.7%	−30.7%
COVID & rebound	2020–2021	+51.7%	−24.4%
Post-COVID stabilisation	2022–2023	−8.9%	−15.8%
Recent cycle	2024–Jul 2026	−6.2%	−28.2%

Returns are cumulative over each phase for the broad DSEX index.

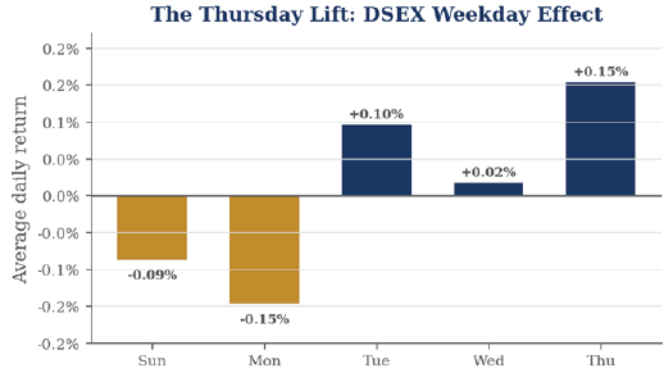

Figure 5. Average daily DSEX return by weekday over the decade. Thursdays stood out as reliably positive; the start of the week tended to be weaker.

Why Did the Shariah Index Lag?

One of the clearest findings is the persistent underperformance of the Shariah index. DSES returned only 8.0% over the decade against roughly 26% for the other two, and its risk-adjusted score was the weakest of the three. Because DSES screens out certain sectors—conventional banks and other non-compliant businesses—its composition differs from the broad market, and that difference cost faith-conscious investors dearly over this particular period. It is a reminder that ethical or religious screening reshapes not just what you own, but the return and risk you experience. Importantly, this is an observational pattern over one ten-year window; it does not establish that Shariah screening causes lower returns in general.

Do the Three Move Together?

Very much so. The daily returns of the three indices are highly correlated—above 0.91 in every pairing and around 0.94 between the broad market and the blue chips. For an investor, this carries a sobering implication: holding all three does little to spread risk, because they tend to rise and fall in unison. Genuine diversification in this market would require reaching beyond these headline indices—into different asset classes or geographies—rather than simply mixing the three.

What It All Means for the Patient Investor

Pulling the threads together, a decade of Dhaka Stock Exchange data offers a few clear, practical lessons.

- Returns were real but modest. The broad market roughly matched a low single-digit annual growth rate—positive, but not the outsized gains frontier markets are sometimes assumed to deliver.
- The path was brutal. Drawdowns of 40% or more mean an investor needed both a long horizon and a strong stomach to stay the course.
- Crashes come without warning. Fat tails and record single-day swings mean conventional risk assumptions understate the danger; prudent investors plan for shocks.
- A few years made the decade. Two strong years supplied most of the gains, underlining why staying invested beats trying to time entries and exits.
- Screened and blue-chip strategies diverged. The Shariah index lagged badly, while blue chips and the broad market ended up close together.

None of this is investment advice, and past performance is never a promise of what comes next. But as an honest portrait of how Bangladesh's equity market actually behaved over ten and a half years, the message is clear: this was a market that rewarded patience and punished panic, delivering respectable long-run growth only to those willing to sit through some genuinely frightening declines. For anyone considering a long-term stake in the Dhaka bourse, that is a picture worth keeping firmly in mind.

A note on the data and method

All figures are computed from daily closing prices of the DSEX, DS30 and DSES indices sourced from Investing.com, covering 3 January 2016 to 19 July 2026. Returns are close-to-close; annualized statistics use 250 trading days; drawdowns measure the fall from each index's running historical peak. Comparisons across indices use the 2,384 dates common to all three series. Volume data were unavailable and are excluded. Statements describe historical association only and are not causal claims or recommendations to buy or sell any security.

Source: Daily index data from Investing.com • 2,384 common trading days

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