Endeavour Education Excellence

FINANCIAL MARKET REVIEW

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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

“Reserves Hold Above $32bn as Inflation Eases, but Weak Private Credit and Rising NPLs Cloud Economic Recovery”

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

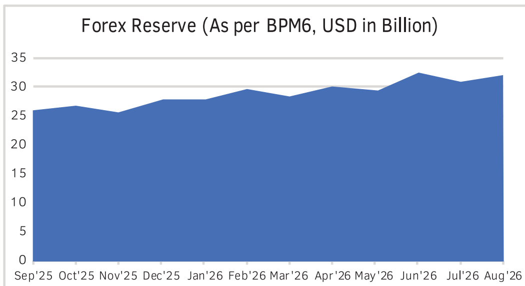


Figure-01 Forex Reserve

Foreign exchange reserves as per BPM6 increased from USD 31.78 billion in July 2026 to USD 32.50 billion in August 2026, marking a rise of USD 0.72 billion. This brought reserves back above the USD 32 billion level after the decline recorded in July. (Fig-01).

Remittance inflows declined for the second consecutive month, falling from USD 3.27 billion in July 2026 to USD 2.97 billion in August 2026, representing a 9.17% month-on-month decrease. The August inflow was also the lowest monthly level recorded since March 2026. (Fig-02)

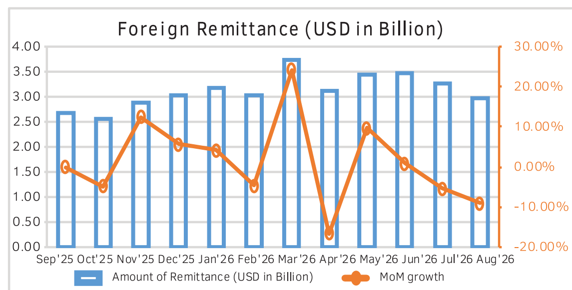


Figure-02 Foreign Remittance

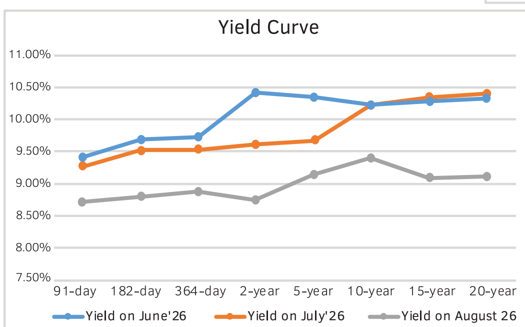


Figure-03 Yield Curve

Yields across all maturities declined in August 2026 compared with July. The 91-day, 182-day and 364-day Treasury yields fell to 8.73%, 8.82% and 8.89%, respectively, while 2-year, 5-year, 10-year, 15-year and 20-year yields declined to 8.75%, 9.15%, 9.42%, 9.10% and 9.13%. (Fig-03).

The call money rate declined from 9.64% in June 2026 to 9.32% in August 2026, while the interbank repo rate fell from 10.00% to 9.50%. Both rates therefore moved lower, with the repo rate recording its first reduction from the 10% level maintained over the preceding months (Fig-04).

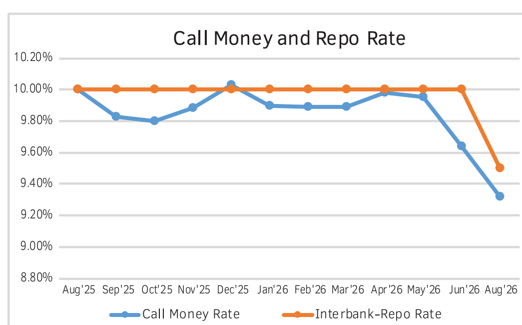


Figure-04 Call Money and Repo Rate

A Visual Tour of the Key Statistics

Point-to-point inflation declined from 9.16% in June 2026 to 8.32% in July 2026, marking a substantial 0.84 percentage-point reduction. This was the lowest inflation rate recorded since September 2025 (Fig-05).

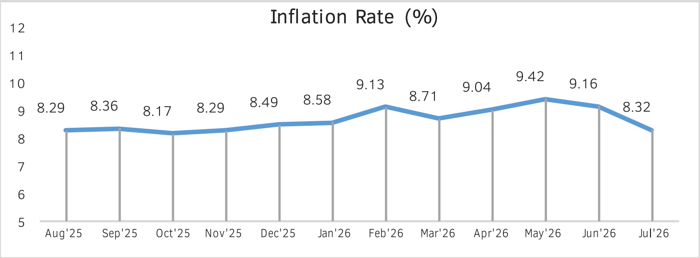


Figure-05 Inflation Rate

Private-sector credit growth declined to 4.47% in June 2026 from 4.98% in May, while public-sector credit growth increased sharply to 30% from 21%. The divergence between the two sectors therefore widened, with public-sector credit growth remaining substantially higher than private-sector credit growth. (Figure-06).

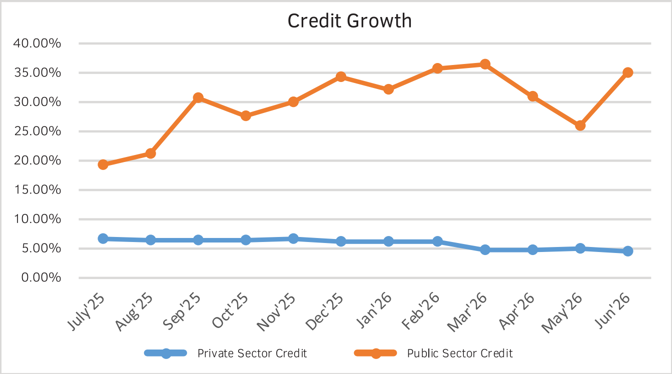


Figure 06- Credit Growth Comparison

Money supply expanded in June 2026, with M1 increasing by 1.59% month-on-month and 10.60% year-on-year, while M2 grew by 1.05% month-on-month and 11.11% year-on-year. Demand deposits recorded the strongest monthly increase at 10.63%, while currency outside banks declined by 3.72% (Figure – 07).

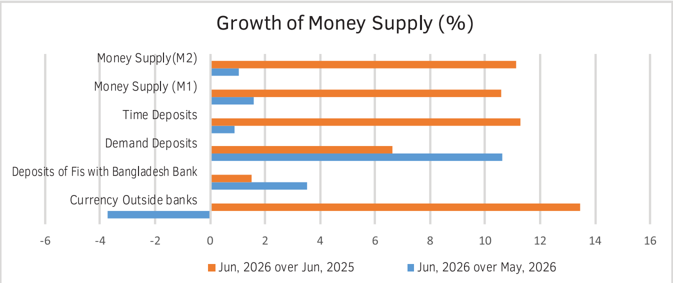


Figure-07 Growth of Money Supply

Total non-performing loans increased from BDT 5,887 billion in March 2026 to BDT 6,066 billion in June 2026, while the gross NPL ratio rose from 32% to 33%. The banking sector therefore recorded a further deterioration in asset quality during the quarter (Figure-08).

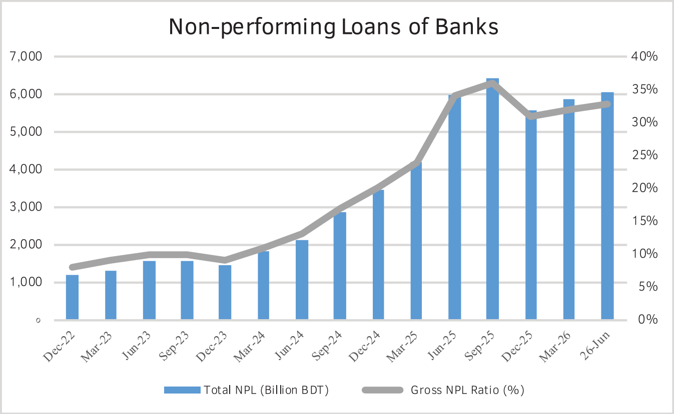


Figure-08 Non-performing Loans of Banks

Insights from Numbers

► The recovery in foreign exchange reserves in August indicates a strengthening of Bangladesh's external liquidity position despite the moderation in remittance inflows during the month. The return of reserves above USD 32 billion provides a stronger buffer against external payment pressures and supports greater stability in the foreign exchange market. However, the month-on-month decline in remittances suggests that sustaining this reserve position will depend increasingly on consistent inflows and effective management of external payment obligations. Overall, the reserve accumulation points to an improved external position, although the sustainability of the improvement remains dependent on the underlying strength of foreign currency inflows.

►The decline in remittance inflows in August signals some moderation in one of Bangladesh's key sources of foreign currency. Although the level remains substantial, the consecutive declines in July and August indicate that the strong momentum observed earlier in the year has weakened. This could place some pressure on the pace of reserve accumulation and the foreign exchange market if the trend persists. Nevertheless, with monthly inflows still close to USD 3 billion, remittances continue to provide an important external financing cushion, particularly in supporting the country's reserve position and meeting import-related foreign exchange requirements.

►The broad-based decline in government securities yields in August indicates a significant easing in the bond market, with both short- and long-term borrowing costs falling substantially from the previous month. The sharper decline in longer maturities suggests that market expectations of lower inflation and a more accommodative monetary environment have strengthened beyond the short-term horizon. The compression of yields across the curve could also reduce the government's future borrowing costs and improve financing conditions for the broader economy. However, the relatively higher yields on 5- to 20-year securities compared with short-term instruments indicate that investors continue to demand some premium for longer-term risks despite the overall downward movement in yields.

►The decline in both call money and interbank repo rates indicates an easing of short-term liquidity conditions in the banking system. The reduction in the repo rate to 9.50% is particularly significant, as it signals a shift away from the prolonged 10% funding level and suggests that monetary conditions are becoming somewhat less restrictive. This easing, alongside the recent moderation in inflation, could gradually improve funding conditions for financial institutions and support credit activity. However, with inflation still above 8%, the scope for sustained monetary easing remains constrained, requiring Bangladesh Bank to balance liquidity support with continued vigilance over price stability.

►The sharp moderation in inflation in July represents a notable improvement in domestic price pressures after inflation remained persistently elevated during the first half of 2026. The decline suggests that the combination of tight monetary conditions, improved supply conditions, and easing price pressures may gradually be gaining traction. However, inflation at 8.32% remains considerably above a level consistent with price stability, indicating that purchasing-power pressures have not yet been fully resolved. The recent moderation therefore provides a positive signal, but maintaining the downward trajectory will remain critical for creating room for a more supportive monetary and economic environment.

►The continued weakness in private-sector credit growth highlights persistent caution in private investment and borrowing activity, even as monetary and financial conditions begin to show signs of easing. In contrast, the acceleration of public-sector credit to 30% indicates that government borrowing continues to absorb a significant share of available banking-sector resources. This divergence is important because sustained public-sector borrowing alongside subdued private credit can limit the transmission of monetary easing to productive investment and private economic activity. Reviving private-sector credit will therefore remain crucial for strengthening investment, business expansion, and the broader economic recovery.

►The expansion of broad money indicates that liquidity in the economy continued to increase, although the composition of monetary growth suggests a shift toward bank-based deposits rather than physical currency holdings. The strong increase in demand deposits may indicate greater transactional liquidity within the banking system, while the 11.11% year-on-year growth in M2 points to a relatively healthy expansion of overall monetary aggregates. Combined with the recent decline in money market rates, this suggests that liquidity conditions are gradually becoming more accommodative. However, given the still-elevated inflation rate, the pace and composition of money-supply growth will remain important for ensuring that improving liquidity does not reignite domestic price pressures.

►The continued rise in NPLs remains one of the most significant vulnerabilities facing Bangladesh's banking sector. Despite the temporary decline in the NPL ratio at the end of 2025, the subsequent increase to 33% indicates that the improvement was not sustained and that underlying asset-quality problems remain deeply entrenched. High levels of distressed loans weaken banks' profitability and capital positions while constraining their ability to extend new credit to productive sectors. The persistence of elevated NPLs therefore poses a structural challenge to financial intermediation and could undermine the effectiveness of monetary easing unless accompanied by stronger loan recovery, classification, and governance measures.

Data Source: Bangladesh Bank

“August Market Declines Amid Broad Weakness and Lower Trading Activity”

Bangladesh's capital market weakened in August 2026, with falling benchmark indices, lower trading activity, and predominantly negative market breadth.

Gourav Roy [Lecturer, BICM]

Capital Market

During August 2026, the Dhaka Stock Exchange (DSE) recorded declines across all five reported indices, with losses varying substantially across market segments. The benchmark DSEX fell by 297.70 points, or 5.05%, to close at 5,598.08 points (Table 01). DSES declined by 5.71%, while the blue-chip DS30 lost 4.52%. CDSET fell by 3.55%, the smallest decline among the indices. DSMEX decreased by 11.49%, recording the sharpest loss and substantially underperforming the main-board indices. Overall, the index profile indicates broad market weakness, with the Shariah index falling faster than the benchmark and the SME segment experiencing a considerably steeper correction.

Table 01: Performance of Capital Market Indices in August, 2026

Index Name	2-Aug-26	31-Aug-26	Change	% Change
DSEX	5,895.78	5,598.08	-297.70	-5.05%
DSES	1,192.61	1,124.49	-68.12	-5.71%
DS30	2,213.34	2,113.24	-100.10	-4.52%
CDSET	1,158.16	1,117.08	-41.08	-3.55%
DSMEX	1,194.05	1,056.81	-137.24	-11.49%

Daily DSEX and DSES movements in August were negative overall, interrupted by several brief recoveries (Figure 09). Both indices recorded their strongest daily gains on 11 August, when DSEX rose by 1.00% and DSES increased by 0.68%. The sharpest declines occurred on 24 August, with DSEX falling by 1.37% and DSES by 1.43%. Both indices recovered on 27 August but declined again in the final two trading sessions. Their largely similar daily movements indicate a shared downward trajectory, although DSES occasionally moved against DSEX. The late-month rebound therefore did not reverse the losses accumulated during the review period.

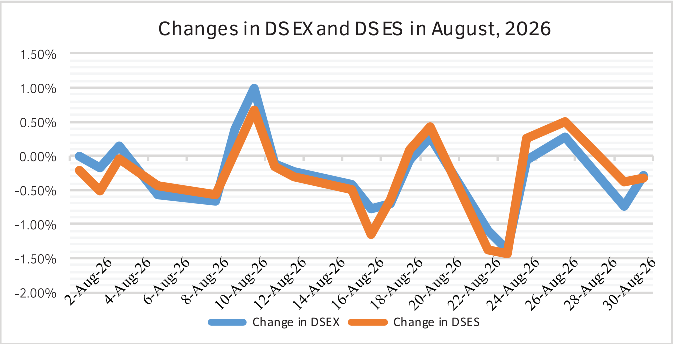


Figure-09 Percentage Changes in DSEX and DSES in August, 2026

The Chittagong Stock Exchange broadly mirrored the downward pattern observed at the DSE during August (Figure 10). CASPI and CSE30 registered their strongest daily increases on 11 August, gaining 1.03% and 0.92%, respectively. CASPI experienced its steepest decline of 1.13% on 24 August, whereas CSE30 recorded its largest fall of 0.71% on 6 August. Both indices recovered on 27 August before declining in the final two sessions. The alternating gains and losses indicate continuing daily fluctuations, with brief recoveries failing to establish a sustained late-month improvement.

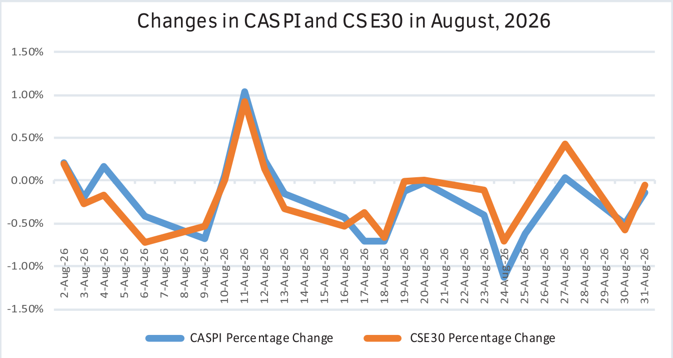


Figure-10 Percentage Changes in CASPI and CSE30 in August, 2026

Market breadth remained predominantly negative during August, with an average of 215.90 declining securities compared with 121.35 advancing issues per trading day. The A/D ratio exceeded unity in only five of the twenty sessions (Figure 11). It reached its monthly peak of 2.40 on 11 August but fell to a low of 0.04 on 24 August, when only 14 securities advanced against 355 declines. The ratio recovered to 1.28 on 27 August before closing the month at 0.67. These movements indicate widespread weakness, interrupted by relatively brief episodes of positive participation.

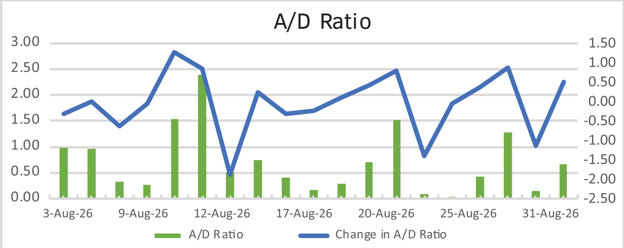


Figure-11 Advance to Decline Ratio in August, 2026

Reported market aggregates weakened in August relative to July (Table 02). Average market capitalization decreased by 0.21% to Tk 7,030,750 million. Average traded value fell by 28.02% to Tk 9,031 million, while the average number of trades declined by 21.62% to 231,721. Average trade volume contracted by 24.70% to approximately 320,415,737 shares. The larger reductions in turnover, trade count, and volume compared with capitalization indicate substantially weaker trading activity. The decline in benchmark indices was therefore accompanied by reduced liquidity and participation, rather than a sustained expansion in transactions.

Table 02: Market Aggregates in August, 2026

Particulars	Jul-26	Aug-26	Change	% Change
Average Market Capital (TK Million)	7045669	7030750	-14,920	-0.21%
Average Traded Value (TK Million)	12547	9031	-3,516	-28.02%
Average Number of Trades	295652	231721	-63,931	-21.62%
Average Trade Volume	425503249	320415737	-105,087,511	-24.70%

SHARPIND led the reported turnover list with Tk 340.80 million, followed by SAHAMTEX and RUNNERAUTO (Table 03). Among the five turnover leaders, SAHAMTEX alone recorded a positive return, gaining 5.43%, while SHARPIND fell by 20.23%. MEGCONMILK topped the gainers' list with an 11.34% increase, followed by FINEFOODS at 7.39% and ESQUIRENIT at 6.72%. SHARPIND also led the losers, followed by AAMRATECH and CAPITECGBF. The rankings show substantial variation across actively traded securities, although the selected leaders alone do not establish their share of total market turnover.

Table-03: Top Turnover Leaders, Gainers and Losers

Turnover				Gainer			Loser		
Sl	Stock	Turn Over	Total (%)	Sl	Stock	Return (%)	Sl	Stock	Return (%)
1	SHARPIND	340.8	-20.23%	1	MEGCONMILK	11.34%	1	SHARPIND	-20.23%
2	SAHAMTEX	190.7	5.43%	2	FINEFOODS	7.39%	2	AAMRATECH	-15.76%
3	RUNNERAUTO	142.9	-8.62%	3	ESQUIRENIT	6.72%	3	CAPITECGBF	-15.38%
4	FARCHEM	137.2	-8.99%	4	EMERALDOIL	6.07%	4	TUNGHAI	-14.55%
5	MLDYEING	125.9	-9.03%	5	SAHAMTEX	5.43%	5	SAMORITA	-12.42%

Sectoral valuation multiples remained widely dispersed in the week ended 27 August (Figure 12). Against a market P/E benchmark of 9.05, Ceramic recorded the highest trailing multiple at 198.37, substantially exceeding every other sector. Paper & Printing followed at 29.35, Jute at 28.15, and IT at 24.21. By contrast, Banks, Fuel & Power, and Mutual Funds traded below the market benchmark at 5.28, 6.12, and 7.63, respectively. Pharma & Chemicals stood slightly above it at 9.86. The wide dispersion indicates considerable differences in reported earnings multiples across sectors; these comparisons alone do not establish whether individual sectors were overvalued or undervalued.

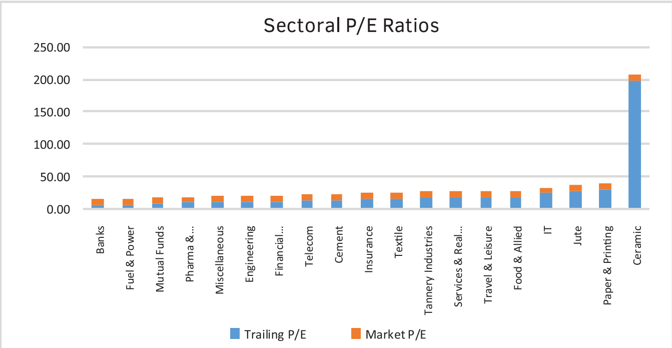


Figure-12 Average Sectoral P/E Ratios

Sector returns were predominantly negative in the week ended 27 August (Figure 13). Corporate Bond was the only positive category, gaining 0.51%, while all twenty reported equity and fund categories declined. Telecom and Engineering recorded the smallest losses at 1.13% and 1.26%, respectively. Textile fell most sharply by 5.16%, followed by General Insurance at 4.69%, Mutual Funds at 4.50%, and IT at 4.01%. The weekly pattern indicates widespread sectoral weakness, consistent with the negative monthly benchmark direction, although the sector observations represent one week rather than full-month returns.

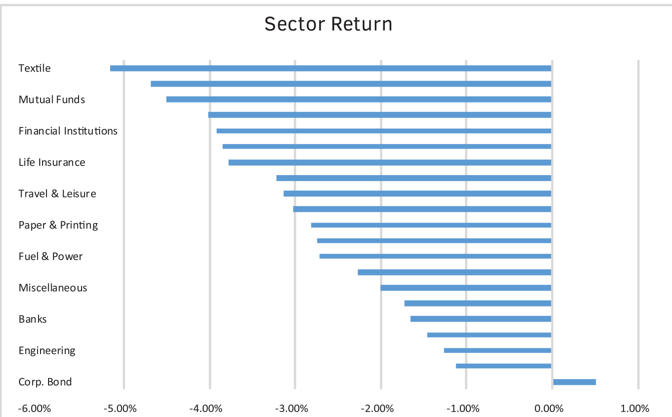


Figure-13 Sector-wise Market Return

Turnover remained concentrated in a few sectors in the week ended 27 August (Figure 14). Textile contributed the largest share at 25.30%, equivalent to Tk 5,790 million. General Insurance accounted for 11.70%, followed by Pharma & Chemicals at 10.67% and Banks at 9.91%. Together, these four sectors represented 57.58% of weekly turnover. Corporate Bond contributed only 0.01%, despite leading weekly returns, while Jute, Tannery Industries, Travel & Leisure, Paper & Printing, and Telecom each accounted for less than 1%. Textile thus combined the largest turnover contribution with the steepest weekly loss.

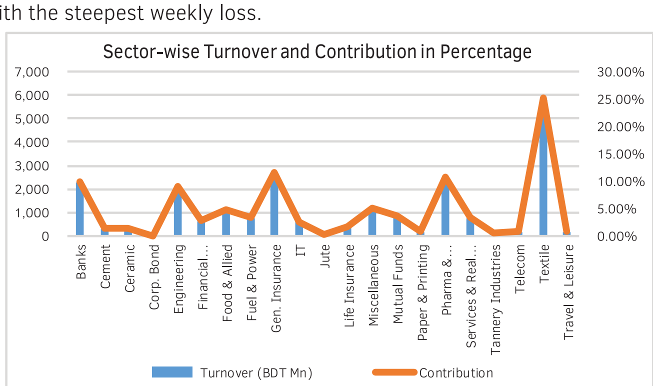


Figure-14 Sectoral Turnover and Contribution

Among the selected equity indices, Turkey's BIST 100 led August performance with a 6.89% gain (Table 04). Japan's Nikkei 225 followed at 4.01%, while the S&P 500 and FTSE China A50 rose by 1.13% and 1.02%, respectively. India's BSE Sensex declined by 2.14%. Bangladesh's DSEX recorded the weakest performance, falling by 5.05%. Bangladesh therefore underperformed all five international indices in the comparison, with domestic weakness contrasting with gains across most selected markets.

Table 04: Performance Comparison of the World's Major Indices in August, 2026

Performance Comparison of World's Emerging Index		
Country	Index Name	Return
India	BSE Sensex	-2.14%
China	FTSE China A50	1.02%
Japan	Nikkei 225	4.01%
Turkey	BIST 100	6.89%
Bangladesh	DSEX	-5.05%
United States	S&P 500	1.13%

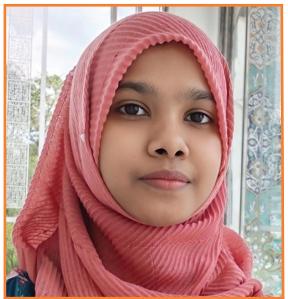
All six commodity futures advanced during August (Table 05). Sugar led with an 18.65% gain, followed by Cotton at 12.80%. Gold rose by 9.56% to USD 4,481.50 per troy ounce, while Natural Gas gained 9.43% to USD 2.935 per MMBtu. Soybean increased by 8.03%, and Crude Oil posted the smallest gain at 6.75%, reaching USD 85.76 per barrel. Returns were therefore positive across the selected agricultural, energy, and metal contracts, with sugar leading and crude oil lagging.

Table 05: Performance Comparison of Commodity Futures in August 2026

Performance Comparison of Commodity Futures			
Commodity name	Return	Price (USD)	Parameter
SUGAR	18.65%	17.810	Lbs
NATURAL GAS	9.43%	2.935	MMBtu
COTTON	12.80%	93.140	Lbs
SOYBEAN	8.03%	1,288.000	Bu
GOLD	9.56%	4,481.500	t.oz
CRUDEOIL	6.75%	85.760	Barrel

Overall, August 2026 saw falling DSE indices, weaker reported trading activity, and predominantly negative breadth. DSMEX recorded the steepest index loss, while weekly sector returns were broadly negative and turnover remained concentrated, particularly in Textile. Valuation multiples varied substantially across sectors. DSEX underperformed all selected international equity peers, whereas all six commodities advanced, led by Sugar. The evidence indicates broad domestic weakness and lower liquidity, despite brief recoveries and selective stock-level gains.

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



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Green Buildings in Bangladesh: Sustainability Premium or Financial Advantage?

Executive Summary

Green buildings are increasingly shaping the intersection of sustainability and real estate economics worldwide. In Bangladesh, the concept has gained notable traction - particularly in the ready-made garments (RMG) sector and high-end commercial developments - positioning the country as a global leader in environmentally certified industrial facilities. However, a critical question persists: do green building features translate into tangible financial benefits, or are they primarily driven by compliance and reputational considerations?

This write-up tries to evaluate the economic case for green buildings in Bangladesh by examining cost structures, operational efficiencies, asset valuation, and market demand. It argues that while upfront costs remain a constraint, green buildings can deliver measurable financial advantages over time - especially in export-oriented and premium real estate segments - provided that market mechanisms and policy frameworks evolve accordingly.

Introduction: Sustainability Meets Real Estate Economics

The global shift toward sustainability has placed the built environment at the center of economic and environmental discourse. Buildings account for a substantial share of global energy consumption and carbon emissions, making them a critical focus for climate mitigation strategies (World Bank, 2023).

Bangladesh, despite being a developing economy, has emerged as an unlikely leader in certain aspects of green construction. The country hosts a significant number of internationally certified green industrial facilities, particularly within its RMG sector (Asian Development Bank, 2023). These developments signal a growing alignment with global environmental standards.

Yet, beyond recognition and compliance, a more fundamental question arises for developers, investors, and policymakers: do green buildings make financial sense in the Bangladeshi context?

Defining Green Building Features

Green buildings incorporate design and operational practices that enhance resource efficiency and reduce environmental impact. Key features typically include:

- Energy-efficient systems such as LED lighting and advanced HVAC (Heating, Ventilation, and Air Conditioning) technologies
- Water conservation mechanisms, including rainwater harvesting and efficient plumbing
- Use of sustainable or recycled construction materials
- Waste reduction and management systems
- Improved indoor environmental quality for occupants

Globally recognized certification systems, such as Leadership in Energy and Environmental Design (LEED), provide benchmarks for evaluating these features.

The Cost Dimension: A Real but Manageable Barrier

- **Higher Initial Investment :** One of the primary challenges associated with green buildings is the higher upfront cost. In Bangladesh, incorporating advanced sustainability features can increase construction costs by approximately 5-15%, depending on the level of certification and technological integration. For developers operating in a price-sensitive market, this cost premium can be difficult to justify - particularly when end-users are not always willing to pay a visible premium for sustainability.
- **Financing Constraints:** Access to dedicated green financing remains limited. Although Bangladesh Bank has introduced sustainable finance guidelines, the availability of specialized funding for green real estate projects is still evolving (Bangladesh Bank, 2024). This creates a structural gap between sustainability ambitions and financial feasibility, particularly for smaller developers.

Operational Economics: Where Financial Benefits Emerge

- **Energy Efficiency and Cost Savings:** Energy efficiency represents the most immediate and quantifiable benefit of green buildings. Reduced electricity consumption translates directly into lower operating costs - an especially important factor in energy-intensive industries. In Bangladesh's RMG sector, several green-certified factories have reported significant reductions in utility expenses, improving long-term profitability (Asian Development Bank, 2023).
- **Water Efficiency and Resource Management:** Water-saving technologies not only reduce utility bills but also mitigate operational risks associated with water scarcity - an increasingly relevant issue in urban Bangladesh.
- **Lower Lifecycle Costs:** Green buildings often utilize higher-quality materials and systems, leading to reduced maintenance requirements and longer asset lifespans. Over time, these lifecycle savings can offset the initial cost premium.

Revenue Dynamics: Do Green Buildings Command a Premium?

Commercial Real Estate: Emerging Rental Advantage

In premium commercial segments - particularly Grade A office spaces in Dhaka - green-certified buildings are beginning to command higher rents. This is driven by:

- Lower operating costs for tenants
- Improved workplace environments
- Corporate commitments to sustainability

However, this rental premium remains concentrated in the upper tier of the market and has yet to become widespread.

Industrial Sector: Competitive Advantage in Exports

For export-oriented industries, green buildings can directly influence revenue potential. International buyers increasingly prioritize suppliers that meet environmental and social standards.

In some cases, sustainability credentials are not just a differentiator - they are a prerequisite for securing contracts.

Brand and Reputation Effects

Green buildings also enhance corporate reputation, which can translate into indirect financial benefits, including stronger client relationships and improved access to international markets.

Capital Market Perspective: Limited Recognition, Future Potential

Current Market Limitations

In Bangladesh's capital market, the financial benefits of green buildings are not yet fully reflected in asset valuations. Several factors contribute to this:

- Limited ESG disclosure among listed companies
- Low institutional investor participation
- Predominance of short-term retail trading behavior

As a result, sustainability investments are rarely rewarded through higher stock valuations.

Potential for Future Repricing

As ESG awareness grows and institutional participation increases, green assets may begin to command valuation premiums. This trend is already evident in more developed markets and could gradually emerge in Bangladesh.

Sectoral Insights: Uneven but Promising Adoption

Ready-Made Garments (RMG): A Leading Example

The RMG sector stands out as the most advanced adopter of green building practices in Bangladesh. Driven by export requirements, many factories have invested in sustainable infrastructure and operational systems.

These investments have improved both efficiency and global competitiveness, demonstrating that sustainability and profitability can align under the right conditions.

Commercial Real Estate: Gradual Uptake

In urban commercial real estate, demand for green buildings is growing - particularly among multinational corporations and large domestic firms. However, adoption remains limited to high-end developments.

Residential Sector: Early Stage

Green features are still rare in the residential market due to:

- Price sensitivity among buyers
- Limited awareness of long-term benefits
- Lack of strong regulatory incentives

Key Challenges to Wider Adoption

- **Limited Awareness:** Many developers and buyers do not fully understand the long-term financial advantages of green buildings.
- **Regulatory Gaps:** While building codes exist, enforcement of sustainability standards remains inconsistent.

  Fragmented Market Structure: The real estate sector in Bangladesh is highly fragmented, making it difficult to implement standardized green practices at scale.

Comparative Perspective: Regional Lessons

Countries such as India and Vietnam have made more progress in mainstreaming green construction through:

- Tax incentives for sustainable projects
- Mandatory building efficiency standards
- Expansion of green financing mechanisms

These policy measures have helped align sustainability objectives with financial incentives. Bangladesh, by contrast, still relies heavily on sector-specific drivers rather than a comprehensive policy framework.

Policy Priorities: Bridging Sustainability and Profitability

To accelerate adoption, several policy measures are essential:

- **Financial Incentives:** Tax benefits or subsidies can help offset initial construction costs.
- **Expansion of Green Finance:** Developing green bonds and specialized lending facilities can improve access to capital.
- **Strengthening Building Regulations:** Enforcing sustainability standards can create a level playing field across the industry.
- **Awareness and Capacity Building:** Educating stakeholders on lifecycle cost benefits can drive demand.
- **ESG Integration in Valuation:** Encouraging disclosure and ESG integration can help markets recognize the value of green assets.

Forward Outlook: From Niche to Norm

The trajectory of green buildings in Bangladesh is likely to follow a gradual but clear path:

- From optional features to market expectations
- From cost considerations to investment strategies
- From niche developments to mainstream adoption

As climate risks intensify and global standards evolve, sustainability will become an integral component of real estate economics.

Conclusion

Green buildings in Bangladesh represent both a challenge and an opportunity. While the upfront costs are real and often significant, the long-term financial benefits - through operational efficiency, market access, and risk mitigation - are increasingly evident. The central issue is not whether green buildings are financially viable, but whether the market and policy environment can support their broader adoption. If these conditions are met, green buildings will not remain a premium concept - they will become the standard for sustainable and profitable development in Bangladesh.

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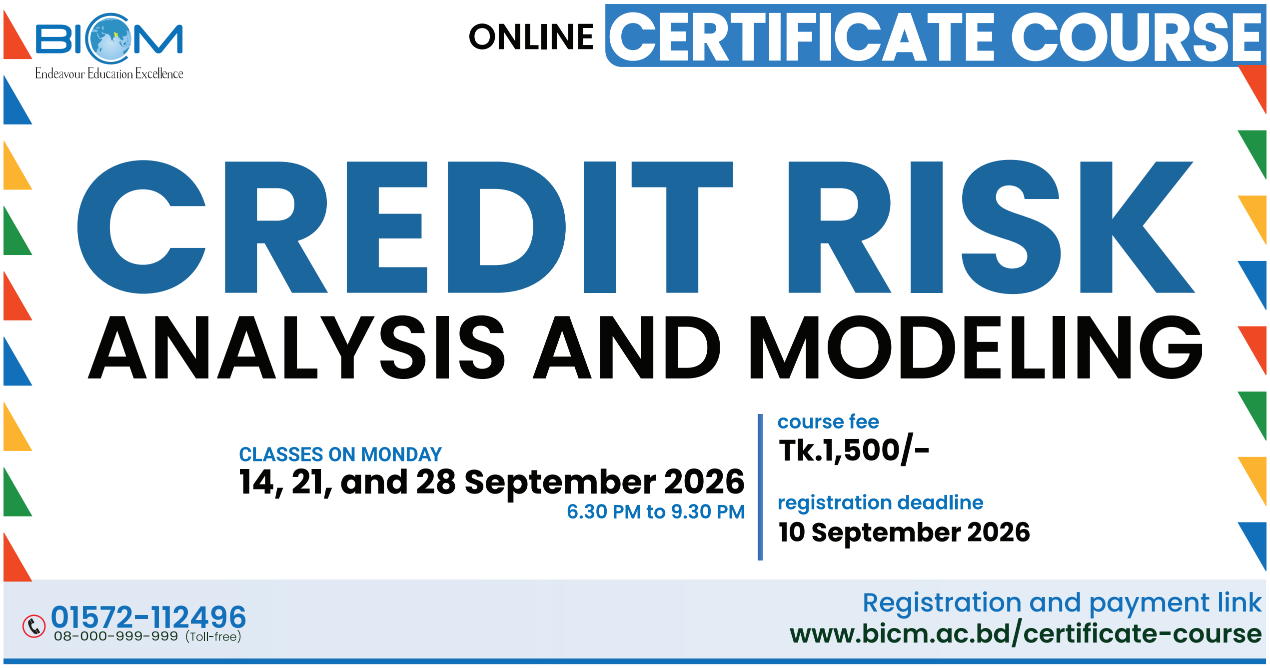

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