

MARKET Insights

Q3: July to September 2025



**Bangladesh Merchant
Bankers Association**

www.bmba.com.bd

টিআইপিতে বিনিয়োগ করুন আপনার মম্পদকে মম্বন্ধ করুন

আমাদের সেবাসমূহ:

- বিনিয়োগ হিসাব ব্যবস্থাপনা
- মার্জিন ঋণ সুবিধা
- পোর্টফোলিও ব্যবস্থাপনা
- ইস্যু ব্যবস্থাপনা
- আইপিও-তে (শেয়ার, বন্ড) আডাররাইটিং
- অ্যারেঞ্জার সেবা
- রেজিস্ট্রার টু দি ইস্যু সেবা
- ট্রাস্টি ও কাউন্সিলিয়ান সেবা
- আর্থিক পুনর্গঠন/পুনঃবিন্যাস এবং কর্পোরেট অ্যাডভাইজরি সার্ভিস
- ব্যক্তি বিনিয়োগকারীগণকে বিনিয়োগ অ্যাডভাইজরি সার্ভিস
- প্লেসমেন্ট এবং ইকুইটি প্যাটিসিপেশনসহ শেয়ার ও ডিবেঞ্চার ক্রয় সেবা
- ইইএফ/ইএসএফ প্রকল্পের অ্যাপ্রাইজাল সার্ভিস
- মার্জার ও একুইজিশন
- পুঁজিবাজার সংশ্লিষ্ট অন্যান্য সেবা

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- ই-মেইল এ পোর্টফোলিও ও আর্থিক বিবরণী প্রদান
- ইলেকট্রনিক ফান্ড ট্রান্সফার
- অনলাইন ট্রেডিং সুবিধা
- তহবিল জমাদান ও উত্তোলন
- এসএমএস ও ই-মেইলের মাধ্যমে শেয়ার ক্রয়-বিক্রয়
- এমএমএস-এর মাধ্যমে তথ্য প্রদান
- ওয়াইফাই সুবিধা



টিআইপিতে বিনিয়োগের সুবিধাসমূহ:

- মাসিক কিস্তি ন্যূনতম ১,০০০/- (এক হাজার) টাকা বা ১,০০০/- টাকার যে কোন গুণিতক
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- আকর্ষণীয় মুনাফা অর্জনের সম্ভাবনা
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- বিনিয়োগের উপর আয়কর রেয়াত সুবিধা এবং
- ডকুমেন্টেশন চার্জ সম্পূর্ণ ফ্রি

টিআইপি বিনিয়োগ
হিসাব খোলার জন্য
স্ক্যান করুন:



টিআইপি সম্পর্কে
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ফরিদপুর শাখা

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OVERVIEW OF BMBA

Bangladesh Merchant Bankers Association holds a unique position in terms of its affiliation and acceptability in the capital market of the country. Presently, almost all the established Merchant Banks are the members of this Association. Currently, it has 60 Members registered with the Association.

The beginning of BMBA can be traced back to around 1997 when an executive committee was established with Prof. Dr. Mohammad Musa appointed as the initial convenor of the association, in accordance with section 3(2)(d) of the Banijjo Songothon Odhayadesh of 1961. At that time only about 15 institutions were operating as Merchant Banks without even license from any authority to operate as such.

The owners and representatives of these institutions strongly felt that Merchant Bankers should be working from a common platform to enhance its clout with the regulatory authorities in shaping the regulatory environment in which they would be operating. Therefore, they agreed to form an Association.

Finally, the BMBA was formed under the companies Act 1994 and registered with the Registrar of Joint Stock Companies and Firms on 9th November 2004. The Association is run by an executive committee consisting of 11 members headed by the president.

Since inception, Bangladesh Merchant Bankers Association has been continuously working for the development of Capital Market and playing a pivotal role in consultative and advisory capacity and most importantly safeguarding the interest of the member Merchant Bankers. BMBA has got significant importance among the stakeholders and has gained considerable appreciation for its contribution to the Capital Market of Bangladesh.

EXECUTIVE COMMITTEE



Mrs. Mazeda Khatun
President



Mr. Md. Riyad Matin, CMSA (Canada)
First Vice President



Mr. Mohammad Obaydur Rahman, FCS, FCGA
Second Vice President



Mr. Muhammad Nazrul Islam, FCMA, ACMA (UK), CGMA
Secretary General



Mr. Iftekhar Alam
Treasurer



Mr. Asad Murshed Bin Sher Ali
Member



Mr. Mir Mahfuz-Ur-Rahman
Member



Mr. Khaled Saifullah
Member



Mr. Sumit Podder
Member



Mr. Md. Abul Bashar Parvez
Member



Mr. Md. Rakib Sadi
Member



Mr. Abu Syed Md. Nahid, FCS
Member

MARKET INSIGHTS

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Executive Summary

Muhammad Nazrul Islam FCMA
EDITOR

During the third quarter of 2025 (July–September), Bangladesh’s capital market experienced mixed performance. The benchmark DSEX index surged sharply in July 2025—rising about 12–13%, one of the strongest monthly gains globally—driven by renewed investor optimism, improved market liquidity, and regulatory confidence measures. However, the momentum faded in August and September, with DSEX declining around 3–4% in September, making Bangladesh one of the weakest markets worldwide that month.

Market turnover and investor participation gradually weakened as liquidity pressure, inflationary concerns, and political uncertainty dampened sentiment. Institutional investors remained cautious, while retail activity was subdued and speculative trading reduced significantly.

On the macroeconomic front, stable remittance inflows, steady export earnings, and a modest improvement in foreign exchange reserves provided some support, but rising inflation (around 8.3%), high interest rates, a sluggish money market, and weak private sector credit growth limited overall market enthusiasm and investor appetite for risk.

Regulatory authorities, including the Bangladesh Securities and Exchange Commission (BSEC), continued efforts to strengthen governance, improve compliance, and promote long-term investor confidence. However, structural challenges—such as a limited investor base, dominance of financial stocks, lack of diversified listings, and slow reform implementation—persisted and constrained sustainable growth.

Overall, the quarter closed with weak momentum and fragile investor confidence, indicating a sideways to cautious market outlook for the next quarter unless supported by strong corporate earnings, macroeconomic stability, or meaningful policy reforms.

A stylized, handwritten signature in black ink, appearing to be 'MN' followed by a flourish.

Muhammad Nazrul Islam FCMA, ACMA (UK), CGMA
Secretary General
Bangladesh Merchant Bankers Association

CORPORATE PROFILE

Name of Organization

Bangladesh Merchant
Bankers Association (BMBA)

Type of Organization

Not for Profit

Registered Office

Saiham Sky View Tower (5th Floor)
45, Bijoy Nagar, Dhaka-1000

Phone

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Email

president@bmba.com.bd

Website

www.bmba.com.bd

Obtaining of License

10th July 2004
Ministry of Commerce

Date of Incorporation

9th November 2004

Formal Inauguration : 1997**Affiliation of FBCCI : 2012**

As 'A' Class Organization

Number of Members

60 (General Members)

Number of EC Member

12 (Elected by the General Members)

President

Mrs. Mazedra Khatun

First Vice President

Mr. Md. Riyad Matin, CMSA (Canada)

Second Vice President

Mr. Mohammad Obaydur Rahman, FCS, FCGA

Secretary General

Mr. Muhammad Nazrul Islam, FCMA, ACMA (UK),
CGMA

Treasurer

Mr. Iftexhar Alam

Statutory Auditor

SKZ Islam & Co.
Chartered Accountants

FUNCTIONS OF MERCHANT BANKS

PUBLIC OFFERING AND LISTING:

a) Initial Public Offering (IPO)

An Initial Public Offering (IPO) is the process by which a company raises capital for the first time by offering its shares to the general public and becomes listed on a stock exchange.

b) Rights Offering

This is a capital-raising method where a listed company offers new shares to its existing shareholders, typically in proportion to their current shareholding. Known as a rights issue, it enables shareholders to maintain their ownership percentage while allowing the company to raise additional funds.

c) Repeat Public Offering (RPO)

RPO is a further public offer of securities by an issuer that has already listed its securities on an exchange or has previously raised capital through a public offer. This is done to raise additional capital after the initial listing. It can also include the issuance of additional securities with conversion features into ordinary shares.

d) Initial Qualified Investor Offer (IQIO)

Qualified Investor Offering (QIO) is a special type of public offering where shares are offered only to the Qualified Investors Group (like institutional investors, high-net-worth

individuals or entities approved by the regulator) rather than the general public.

e) Direct Listing

Direct Listing is a method by which a company goes public without issuing new shares, allowing existing shareholders to sell their shares directly to the public through a stock exchange. Determining the fair valuation, ensuring regulatory compliance and coordinating with stakeholders.

f) Listing of Debt Securities

Debt Securities those evidence the indebtedness of the issuer to the eligible investors in the form of bond or debt, or any other instrument of indebtedness, whether secured or not.

g) Listing in the ATB Platform

The Alternative Trading Board (ATB) is a new platform launched by the Dhaka Stock Exchange (DSE) to facilitate the divestment and trading of non-listed securities. It provides a structured environment for companies that want to make their securities available for trading without going through the full main board listing requirements. It aims to offer convenient price discovery, sufficient liquidity, and attract both foreign and local investment for companies that might not meet the criteria for the main trading board.

UNDERWRITING:

Underwriting is a core function of merchant bankers. When a company raises capital through equity or bond issuance, merchant bankers play a crucial role by committing to purchase any unsubscribed portion of the offer, as per the terms of their agreement with the issuer. The extent of underwriting is guided by the relevant regulatory framework applicable to the specific issue. Essentially, underwriters ensure the success of the fundraising process and facilitate the smooth execution of IPOs, QIOs, or bond offerings.

PORTFOLIO MANAGEMENT:

a) Discretionary Portfolio

In Discretionary Portfolio Management, the portfolio manager has full authority to make investment decisions on behalf of the client, without needing prior approval for each transaction.

b) Non – Discretionary Portfolio

In Non-Discretionary Portfolio Management, the portfolio manager provides investment advice but the final decision rests with the client. No transaction is executed without the client's prior consent

CORPORATE ADVISORY & RESTRUCTURING:

a) Valuation Services

Determining the fair market value of a company for investment, sale or IPO purpose.

b) Corporate Restructuring

Making significant changes to a company's structure (legal, operational, or financial) to improve performance, efficiency, or prepare for major events.

c) Project Feasibility Analysis

Assessing the practicality and viability of a proposed project, considering technical, financial, market, and operational aspects.

d) Corporate Governance Structuring

Designing and implementing the framework of rules, practices, and processes that guide a company's direction and control, ensuring accountability and transparency.

e) Financial Reporting Advisory

Providing expert guidance on preparing, presenting, and interpreting financial statements to ensure accuracy, transparency, and compliance with accounting standards.

f) Business Turnaround

Helping financially distressed or underperforming companies regain profitability and stability through strategic, operational, and financial interventions.

g) Employee Stock Option Plan (ESOP) Designing

Structuring a plan that grants employees the right to purchase company shares, aiming to align employee interests with shareholder goals.

h) IPO Feasibility

Evaluating if a company is suitable and ready for an Initial Public Offering, considering market conditions, financial health, and regulatory aspects.

i) Post-IPO Services

Providing ongoing support to newly public companies to manage regulatory compliance, investor relations, and other challenges of being a listed entity.

Mergers & Acquisitions:

a) Mergers & Acquisitions Advisory

Providing expert guidance to companies throughout the entire process of combining with or acquiring other businesses, including strategy, target identification, due diligence, negotiation, and deal execution.

b) Demerger

Splitting a large company into two or more smaller, independent companies, often to unlock shareholder value or streamline operations.

Fund Management activities:

a) Bond Issuance

The process by which a company or government sells debt securities (bonds) to investors to borrow money. The issuer promises to repay the principal amount at maturity and typically make regular interest payments (coupon payments) to the bondholders.

b) Islamic Financing Solutions (Sukuk, Islamic Syndicated Loans)

Financial products structured to comply with Sharia (Islamic law), which prohibits interest, speculation and excessive uncertainty.

- **Sukuk:** Sharia-compliant certificates representing ownership in underlying tangible assets or projects, providing investors with a share of profits or rentals generated from these assets, rather than interest.

- **Islamic Syndicated Loans:** Large loans provided by a group of Islamic financial institutions to a single borrower, structured using Sharia-compliant contracts (e.g., Murabaha, Musharaka) to avoid interest and ensure risk-sharing.

c) Preference Share Issuance

Issuing a type of stock that typically pays fixed dividends and has priority over common shares for dividends and asset distribution.

d) Private Equity & Venture Capital

Private Equity (PE) and Venture Capital (VC) both involve investing in non-publicly traded companies, but they differ in the stage of the company's life cycle and the type of investment. VC typically funds early-stage, high-growth potential startups, while PE often invests in more established businesses, potentially including buyouts of mature companies.

Discussion program on “Expansion of the Capital Market: A Framework for Sustainable Economic Growth”



Bangladesh Merchant Bankers Association (BMBA) organized a round table discussion title “Expansion of the Capital Market: A Framework for Sustainable Economic Growth” on July 08, 2025 at Pan Pacific Sonargaon Hotel (Padma Hall), Dhaka. The event commenced at 10:00 AM, bringing together key stakeholders from the government, regulatory bodies, stock exchanges, and the private sector.

The program was graced by Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser (State Minister rank), Ministry of Finance, as the Chief Guest. Special Guests were Mr. Khondoker Rashed Maqsood, Chairman, Bangladesh Securities and Exchange Commission (BSEC); Mr. Mominul Islam, Chairman, Dhaka Stock Exchange PLC; Mr. AKM. Habibur Rahman, Chairman, Chittagong Stock Exchange PLC; Mr. Syed Nasim Manzur, Managing Director, Apex Footwear Limited; Mrs. Uzma Chowdhury, Director, PRAN-RFL Group; Mr. Md. Sayed Kutub, Additional Secretary, FID, Ministry of Finance; Mr. Istequenal Hussain, Director, Bangladesh Bank. In addition, officials of Merchant Banks, representatives of various broker houses, investors, journalists and representatives of stakeholders of the Bangladesh Stock Market were present.



The program was presided over by Mrs. Mazeda Khatun, President of BMBA and CEO of ICB Capital Management Limited. Program hosted by BMBA EC member Mr. Sumit Podder. The meeting was attended by First Vice President, Second Vice President, Secretary General, Treasurer and other Executive members of BMBA.

The President, in her welcome speech, explained how the expansion of the capital

market can contribute to making Bangladesh's economy more sustainable. She emphasized that this expansion should involve not only quantitative growth but also qualitative improvement.



The President stated that policy support is more crucial than financial assistance that is worth crores of taka for the development of the capital market in the country. To support capital market expansion, she presented an analysis of relevant government and private sector data. Further noted, to mitigate investment risks, it is essential to ensure product diversification in the market. For this, it is necessary to provide policy support to issuer companies and to avoid frequent changes in regulations. President also highlighted that merchant banks are committed to diversifying their products and services and expanding their operational scope.



Mr. Iftekhar Alam, Treasurer of BMBA, outlined key challenges in the capital market ecosystem. He noted that raising funds through the capital market takes much longer than through the money market. Restrictions on the use of IPO funds, rigid valuation methods, and lack of direct listing



options for private companies are major barriers. He also pointed out the excessive documentation and the flawed practice of categorizing securities based solely on dividend declarations. Mr. Alam emphasized the need to modernize the IPO process in line with international standards to ensure quicker and more efficient listings.



Mr. Syed Nasim Manzur, Managing Director of Apex Footwear Limited, stated that the time for discussion is over. This is the time for action and implementation. He emphasized that without executing necessary reforms, the capital market cannot progress meaningfully.



He pointed out the importance of tax incentives to encourage company listings. These incentives are essential for expanding market participation. Mr. Manzur also stressed the need to clearly define the roles of BSEC, DSE, and relevant associations to ensure better coordination and reduce confusion within the market ecosystem. Referring to experiences from India and Sri Lanka, he called for a balanced approach to entry and exit policies and urged regulators to relax overly restrictive rules. He advocated for practical, business-friendly reforms that would help make the capital market more dynamic, accessible, and attractive for both companies and investors.



Mr. Mominul Islam, Chairman of the Dhaka Stock Exchange (DSE) stated, we are going through a challenging phase and while the efforts we are making to overcome this situation are not yet fully visible, there is a clear momentum of change. The government is now placing greater importance on the capital market, and regulatory bodies are engaging more actively with market participants.

The most discussed issue in terms of regulation currently is the introduction and pricing of new IPOs to the market. Based on the recommendations made by the task force and the discussions held with the Bangladesh Securities and Exchange Commission (BSEC), it is evident that the pricing will be determined by the market.



Mr. Mominul Islam stated, we are hopeful that BSEC will further empower the exchanges to make the IPO process faster and more efficient. He also highlighted steps being taken to strengthen DSE's issue management team and to adopt best practices from neighbouring countries. He stressed the need to include provisions for share buy-back or treasury stock in the Companies Act. He also discussed issues related to market depth, tax structure, foreign investment and the possibility of new company listings to enhance the vitality and competitiveness of Bangladesh's capital market.



Chief Guest Dr. Anisuzzaman Chowdhury, in his speech, described the capital market as a key pillar for achieving long-term and sustainable economic growth in Bangladesh. He highlighted the government's recent initiatives, reforms, and policy steps aimed at strengthening the capital market and building a more inclusive, stable, and efficient financial system. Dr. Chowdhury emphasized that active and responsible participation from all stakeholders — including regulators, investors, issuers, and intermediaries — is essential for meaningful progress. He

called for better policy coordination among regulatory bodies to reduce inefficiencies and ensure consistency in market oversight. He also stressed the need for transparency, accountability, and good governance to build trust and investor confidence.

He further noted the importance of institutional development to support the country's growing economic demands. Well-functioning institutions, he said, are vital for maintaining financial stability and attracting both local and foreign investment. He also highlighted the need for stronger coordination between the

capital market and the money market to ensure better resource allocation and economic resilience. Dr. Chowdhury concluded by expressing optimism that with continued reforms and collaboration, the capital market will play a stronger role in driving inclusive and sustainable economic growth in Bangladesh.



Before the end of the ceremony, the chief guest was formally presented with a crest, which is a symbol of honor and gratitude. Following this, all participants gathered for a group photograph a symbolic moment reflecting the unity and fellowship fostered throughout the program. This collective gathering not only embodied the spirit of collaboration but also served as a reflection of their shared commitment. It stands as a lasting reminder of the importance of mutual support in achieving future goals.



Press Release

প্রথম আলো

সর্বশেষ রাজনীতি বাংলাদেশ অপরাধ বিধি বাণিজ্য মতামত কোষা বিদ্যমান চলকরি জীবনযাপন

শেয়ারবাজার

বিএমবিএর আলোচনায় বক্তারা

৫% করছাড়ে শেয়ারবাজারে আসবে না ভালো কোম্পানি

নিউজ প্রতিবেদক রহা

৫ মার্চ ২০২৩, ২:০১:৪০



বিএমবিএ আলোচিত আলোচনা সভার প্রথম অধিবেশনে সঙ্গীত পরিবেশন করা হয়েছে।

দেশের আরো কোম্পানি সামাজিক দায়বদ্ধতার জন্য শেয়ারবাজারে তালিকাভুক্ত হতে আসলে না। মাত্র ৫ শতাংশ কর-সুবিধার জন্য ভালো কোম্পানি শেয়ারবাজারে আসলে না। করণ, শেয়ারবাজারে তালিকাভুক্ত হওয়ার পর কোম্পানিগুলোর শান খাতে যে পরে যাচ্ছে, মাত্র ৫ শতাংশ কর-সুবিধা পেতে সেই পরে যাচ্ছে কোম্পানি শেয়ারবাজারে আসতে (আইপিও) হবে না। এ জন্য গত পঁচ-ছয় বছরে ভালো কোম্পানি শেয়ারবাজারে আসেনি।

অর্থসূচক

প্রথম জাতীয় পুঁজিবাজার অর্থনীতি আন্তর্জাতিক খেলাধুলা ব্যাকে থিমা কর্পোরেট সংবাদ

ছয় মাসের মধ্যে আইপিও প্রক্রিয়া শেষ করা হবে: ডিএসই চেয়ারম্যান

৫ মার্চ ২০২৩-০৪-১৬ ১৬:৪৪:৫৩



প্রাথমিক গণপ্রজন্ম (আইপিও)-এর দীর্ঘসূত্রতা কমিয়ে ছয় মাসের কম সময়ের মধ্যে আইপিও প্রক্রিয়া শেষ করা হবে বলে জানিয়েছেন ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) চেয়ারম্যান মমিনুল ইসলাম।

৫ মার্চ, ঢাকা, ৮ মার্চ ২০২৩, ২৪ অক্টো ১৯০২

খবর কখন...



আজ সকালে দেশের বার্তা 'আইপিও' উত্তোলন করছেন রাফিক... শেয়ারবাজার উত্তোলন কোটি টাকার চেয়ে সহস্রা অধিক গুরুত্বপূর্ণ আইপিও প্রক্রিয়া কঠিন

প্রথম পুঁজিবাজার অর্থনীতি ব্যাকে থিমা প্রাইম সেকেন্ডার বিশেষ প্রতিবেদন খেলাধুলা বিদ্যমান অন্যান্য আরও...

প্রথম / শেয়ারবাজার / বিশ্ববিদ্য

৬ মাসেরও কম সময়ের মধ্যে আইপিও প্রক্রিয়া শেষ করা হবে- ডিএসই চেয়ারম্যান

৫ মার্চ ২০২৩ ১৬:৪৪:৫৩



সর্বশেষ সর্বশেষ পণ্ডিত

আইপিও প্রক্রিয়া কঠিন

শেয়ারবাজার উত্তোলন কোটি টাকার চেয়ে সহস্রা অধিক গুরুত্বপূর্ণ

আইপিও প্রক্রিয়া কঠিন

শেয়ারবাজার উত্তোলন কোটি টাকার চেয়ে সহস্রা অধিক গুরুত্বপূর্ণ

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পুঁজিবাজারের উন্নয়নে সর্বোচ্চ গুরুত্ব দিচ্ছে সরকার: ড. আনিসুজ্জামান | NTV News

হোম > অর্থনীতি

আইপিও ৬ মাসে শেষ করা হবে : ডিএসই চেয়ারম্যান

সোর্সেট প্রতিবেদক || রাইজিংবিডি.কম

ওপেনিং: ১৮-০৭, ৮ জুলাই ২০২৫



আলোচনা সভায় বক্তব্য রাখছেন ডিএসই চেয়ারম্যান মমিনুল ইসলাম

আগামীতে ছয় মাসের কম সময়ের মধ্যে প্রাথমিক গণপ্রস্তাব (আইপিও) প্রক্রিয়া শেষ করা হবে বলে জানিয়েছেন ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) চেয়ারম্যান মমিনুল ইসলাম। তিনি বলেন, “বাজারে দীর্ঘদিন ধরে প্রাথমিক গণপ্রস্তাব (আইপিও) নিয়ে সমালোচনা আছে। আমরা আইপিও প্রক্রিয়া ডিজিটাইজড করতে কাজ করছি। আশা করছি, আগামীতে আইপিও প্রক্রিয়া শেষ হতে কম সময় লাগবে।”

সুপ্রান্তর

সর্বশেষ জাতীয় রাজনীতি অর্থনীতি আন্তর্জাতিক সারাদেশ খেলা বিনোদন

রাজধানীর খবর

বিএমবিএ'র আলোচনা সভা

৬ মাসের কম সময়ে আইপিও প্রক্রিয়া শেষ করা হবে

যুগান্তর প্রতিবেদন
প্রকাশ: ০৯ জুলাই ২০২৫, ১১:০০ এএম
প্রিন্ট সংস্করণ

আরও পড়ুন

মিরপুর ১১ নম্বর বাজার সড়ক সংস্কারে ধীরগতি দুর্ভোগে এলাকাবাসী

রাজধানীতে আন্তঃজেলা ডাকাত দলের আট সদস্য গ্রেফতার 'ছিনতাইকারী' বলে বাস থেকে নামিয়ে স্বপালিকার রুট

নগর সংস্কৃতি অভুল প্রসাদের জন্মদিনে সংগীত সন্ধ্যা

ফলাফল

যুগান্তর ফোন্টসআপ

যুগান্তর বেসেঞ্জার

শেয়ারবাজারে সম্ভাবনা রয়েছে। নতুন কোম্পানি তালিকাভুক্তিতে নানা জটিলতা রয়েছে। এর মধ্যে অন্যতম হলো প্রাথমিক গণপ্রস্তাবের (আইপিও) দীর্ঘসূত্রতা। এছাড়াও কোম্পানিগুলো সঠিক মূল্য পায় না। বাজারের ব্যাপারে বিনিয়োগকারীদের ধারণাও পরিষ্কার নয়। তবে পরিস্থিতির উন্নয়নে আইপিওর সময়সীমা কমিয়ে আনার উদ্যোগ নেওয়া হয়েছে। ফলে ছয় মাসের কম সময়ের মধ্যে আইপিও প্রক্রিয়া শেষ করা হবে। মঙ্গলবার রাজধানীর একটি হোটеле বাংলাদেশ মার্চেন্ট ব্যাংকার্স অ্যাসোসিয়েশন (বিএমবিএ) আয়োজিত আলোচনা সভায় বক্তারা এসব কথা বলেন। আলোচনার বিষয় ছিল : 'ক্যাপিটাল মার্কেটের সম্প্রসারণ : টেকসই অর্থনৈতিক প্রবৃদ্ধির জন্য একটি কাঠামো'।

অনুষ্ঠানে প্রধান অতিথি ছিলেন প্রধান উপদেষ্টার বিশেষ সহকারী ড. আনিসুজ্জামান চৌধুরী। বিএমবিএ সভাপতি মাজেদা খাতুনের সভাপতিত্বে অনুষ্ঠানে অন্যান্যের মধ্যে বক্তব্য রাখেন ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) চেয়ারম্যান মমিনুল ইসলাম, আইসিবি'র ব্যবস্থাপনা পরিচালক নিরঞ্জন চন্দ্র বেবনাথ, চট্টগ্রাম স্টক এক্সচেঞ্জের চেয়ারম্যান হাবিবুর রহমান, ব্যবসায়ী নেতা এপেক্স ফুটওয়্যারের ব্যবস্থাপনা পরিচালক সৈয়দ নাঈম মঞ্জুর প্রমুখ।

শেয়ারবাজার নিউজ
স্বাধীন শেয়ারবাজার সম্প্রদায় অর্থনীতি আন্তর্জাতিক খেলাধুলা বিনোদন করণশিল্পী পিলাসই
হোম > শেয়ারবাজার সম্প্রদায় > আইপিও প্রক্রিয়া ৬ মাসে শেষ হবে: ডিএসই চেয়ারম্যান

আইপিও প্রক্রিয়া ৬ মাসে শেষ হবে: ডিএসই চেয়ারম্যান

08 Jul 2025, 05:22 PM শেয়ারবাজার সম্প্রদায়

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প্রথম আলো বাণে প্রতিবেদন
প্রাথমিক গণপ্রস্তাব (আইপিও) প্রক্রিয়ার দীর্ঘসূত্রতা কাটিয়ে ছয় মাসের মধ্যে তা শেষ করার পরিকল্পনার কথা জানিয়েছেন ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) চেয়ারম্যান মমিনুল ইসলাম।
মঙ্গলবার (৮ জুলাই) বাংলাদেশ মার্চেন্ট ব্যাংকার্স অ্যাসোসিয়েশন (বিএমবিএ) আয়োজিত 'ক্যাপিটাল মার্কেটের সম্প্রসারণ: টেকসই অর্থনৈতিক প্রবৃদ্ধির জন্য একটি কাঠামো' শীর্ষক আলোচনাসভার তিনি এ কথা বলেন। সভায় সভাপতিত্ব করেন বিএমবিএ সভাপতি মাজেদা খাতুন।

Valuation gaps, complex rules deter top firms from capital market

MARKET - BANGLADESH
TDS REPORT
Apex MD says many firms joined capital market out of compulsion, not choice

Top entrepreneurs in the country have expressed concerns that due to the absence of proper valuation, complex procedures, and lengthy approval processes, many well-performing companies are reluctant to raise funds from the capital market.

As a result, many firms consider bank loans to be a more dependable and convenient source of finance, they said at a discussion titled "Capital Market Expansion: A Framework for Sustainable Economic Growth", organized by the Bangladesh Merchant Bankers Association (MBBA) yesterday.

Speaking at the event, Syed Nasim Manzur, managing director of Apex Forwards, said Bangladesh entrepreneurs often rely on short-term bank loans for long-term investments, and many firms entered the capital market out of compulsion, not by choice.

"We don't receive proper valuation or incentives. Earlier, listing in the stock market came with tax benefits, but now those have significantly reduced. As a result, good companies are losing interest in going public," said Hossain, also a former MCLP president.

He further said listing comes with constant compliance pressure, document requirements, and regulatory hassles, which many entrepreneurs are unwilling to deal with.

"In India, it takes 3 to 6 months to raise funds from the capital market, while in Bangladesh it takes nearly 2 years. That delay forces entrepreneurs like us to rely on bank financing instead," he noted.

Regarding dividends, he commented, "It's not the job of BSEC to dictate how much dividend a company should pay. Business can experience both profits and losses, and investors must be willing to accept that reality."

Uma Chowdhury, director of PRAN RFL Group, said she is deeply concerned about the depth of the capital market. "BSEC has taken several good initiatives, but implementation remains weak, which is why the market hasn't reached its full potential."

Speaking about Sukuk, the Shari'ah-compliant bond, she noted that there is strong interest among the Muslim population, but a proper balance between demand and supply is needed. "We must move forward with a positive mindset," she added.

Uma added that policies alone are not enough - proper implementation and incentive structures are crucial. "Otherwise, good companies will continue to stay away from the capital market," she warned.

The BSEC plans to delegate listing responsibilities to stock exchanges to speed up the process.

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MOMINUL ISLAM
CHAIRMAN OF DSE.

INVESTORS SEEK SIMPLIFIED FUNDRAISING PROCESS

Why firms reluctant to raise funds from capital market

- Easy access to bank loans
- Requires long time for IPO approval
- Taxation disincentives
- Low liquidity

Investor concerns

- Fear of losing control
- Fear of low-price valuation
- Low confidence in market integrity
- Limited institutional participation

Recommendations

- Streamline IPO approval timeline
- Introduce fast-track listing for eligible companies
- Allow flexible fund usage as per disclosed plans
- Permit internationally accepted valuation methods
- Enable flexible issue size
- Allow direct listings for IPO issuers, compliant firms
- Remove collective sponsor shareholding requirements
- Ensure a uniform lock-in period for all investors

IPO process time in peer countries

Country	Time frame (months)
India	3-6
Malaysia	7-8
Singapore	6-7
Vietnam	5-8
Bangladesh	Over two years

He further said no IPOs were issued in the past year, and that bringing IPOs to market is not BSEC's responsibility alone - it also lies with merchant bankers.

"In the last 3 years, 66 merchant banks have brought only 138 companies to the market. This raises questions about their effectiveness," he said. He also mentioned that the quality of some IPOs is questionable and warned that expecting all stocks to rise in value is unrealistic.

"Capital markets are the greatest invention of capitalism," Montreal said. "However, over the past 15 years, we've seen many irregularities that will take time to resolve."

Chief guest Anisuzzaman Chowdhury, special assistant to the chief advisor, said the stock market is now relatively stable but dialogue is essential to make it more stable.

"There have been many mismatches in this market - not just in the stock market, but in the overall economy as well. It will take time to fix these issues, and the solutions must be found through frequent and constructive dialogue," he added.

During the discussion, keynote papers by MBMA President Majeeda Khanam and LankaBangla Investment CEO Ihtekar Alam identified challenges in raising capital and recommended reforms.

They noted Bangladeshis firms hesitate to go public due to complex procedures, long processing time, poor valuation, low tax incentives, transparency concerns, and fear of losing control. Limited institutional participation adds to low confidence.

In contrast, markets like India, Malaysia, and Singapore allow more flexible use of IPO proceeds and do not mandate fixed valuation models. The right rules are minimum. In case the also help firms raise funds as needed, making entry into capital markets easier.

তানিকাতুক্তিতে বাধা দীর্ঘসূত্রতা, প্রণোদনার ঘাটতি ও ভয়ের পরিবেশ

পাঁচ শতাব্দী করছড়ে ভালো কোম্পানি আসবে না শেয়ারবাজার: বক্তারা

09 Jul 2025, 10:31 AM [শেয়ারবাজার আপডেইট](#)

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শেয়ারবাজারে তানিকাতুক্তিতে বাধা দীর্ঘসূত্রতা, প্রণোদনার ঘাটতি ও ভয়ের পরিবেশ শুধু পাঁচ শতাব্দী করছড়ে নিয়ে ভালো কোম্পানি শেয়ারবাজারে আনা সম্ভব নয় বলে মন্তব্য করেছেন শিয়ারোক্তারা। তাঁদের মতে, শেয়ারবাজারে তানিকাতুক্তির পর খরচ বেড়ে যাওয়ায় এবং ব্যক্তিত্ব বিবর্তিত নানা নিয়ম-কানুন থাকায় মানসম্পন্ন কোম্পানিগুলো শেয়ারবাজারে আসতে আগ্রহ দেখায় না। এর প্রমাণ, গত পাঁচ-ছয় বছরে কোনো উল্লেখযোগ্য কোম্পানি বাজারে তানিকাতুক্ত হইনি। মঙ্গলবার (৮ জুলাই) বাংলাদেশ মার্কেট ব্যাংকার্স অ্যাসোসিয়েশন (বিএমবিএ) আয়োজিত 'পুঁজিবাজারের সম্প্রসারণ: টেকসই অর্থনৈতিক উন্নয়ন কাঠামো' শীর্ষক এক আলোচনা সভায় এ কথা বলেন বক্তারা। রাজধানীর সোনারগাঁও হোটেলের আয়োজিত এ অনুষ্ঠানে উদ্যোক্তা, বিনিয়োগকারী, নিয়ন্ত্রক সংস্থা ও সরকারের প্রতিনিধিরা অংশ নেন।

ডিএসই চেয়ারম্যান

৬ মাসের কম সময়ের মধ্যে আইপিও প্রক্রিয়া শেষ করা হবে



প্রাথমিক গণপ্রস্তাব (আইপিও)-এর দীর্ঘসূত্রতা কমিয়ে ছয় মাসের কম সময়ের মধ্যে আইপিও প্রক্রিয়া শেষ করা হবে বলে জানিয়েছেন ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) চেয়ারম্যান মনিমুল ইসলাম।

মঙ্গলবার (৮ জুলাই) বাংলাদেশ মার্কেট ব্যাংকার্স অ্যাসোসিয়েশন (বিএমবিএ) আয়োজিত 'ক্যাপিটাল মার্কেটের সম্প্রসারণ: টেকসই অর্থনৈতিক প্রবৃদ্ধির জন্য একটি কাঠামো' শীর্ষক আলোচনা সভায় তিনি এ কথা বলেন। এতে সভাপতিত্ব করেন বিএমবিএ সভাপতি মাজেন্দা মাসুদ।



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Bangladesh Merchant Bankers Association Hosts Insightful Discussion on Capital Market Expansion for Sustainable Economic Growth

Jul 12, 2025

A key discussion on "Capital Market Expansion: A Framework for Sustainable Economic Growth" was held by Bangladesh Merchant Bankers Association (BIBA) on Tuesday, July 8, 2025, at Pan Pacific Sonargaon Hotel, Dhaka.

প্রবন্ধ / শেয়ারবাজার / বিজ্ঞায়িত

৬ মাসে আইপিও প্রক্রিয়া শেষের আশ্বাস ডিএসই চেয়ারম্যানের

২০২৫ জুলাই ০৮ ১২:৫৩:০২



নিজস্ব প্রতিবেদক : শেয়ারবাজারে দীর্ঘদিন ধরেই প্রাথমিক গণপ্রস্তাব (আইপিও) নিয়ে জোগাতি ও দীর্ঘসূত্রতার অভিযোগ রয়েছে। তবে এই সমস্যার সমাধানে আশার আলো দেখিয়েছেন ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) চেয়ারম্যান মনিমুল ইসলাম। তিনি জানিয়েছেন, আগামী দিনে ৬ মাসের কম সময়ে আইপিও প্রক্রিয়া সম্পন্ন করা সম্ভব হবে।

Day-long Certificate Course on “Portfolio Management and Investors Expectation Management” and “Navigating VAT Obligations in Financial and Investment Services”

Bangladesh Merchant Bankers Association (BMBA) organized a day-long Certificate Course on two topics — “Portfolio Management and Investors’ Expectation Management” and “Navigating VAT Obligations in Financial and Investment Services” — held on July 22, 2025, at 3:00 PM at the BMBA premises. The primary objective of this session was to enhance the awareness and skills of officials in the merchant banking sector regarding modern strategies for portfolio management and the professional handling of investor expectations.



Mr. Khaled Saifullah, Managing Director and CEO of SIM Capital Limited, conducted the first training session on the topic “Portfolio Management and Investors Expectation Management.”

The session covered, in detail, strategies for identifying and mitigating investment risks, aligning investor expectations with market realities, and managing client relationships effectively. Special emphasis was placed on building investor trust, ensuring regular and effective communication, and maintaining transparency. Through practical case studies,

participants gained valuable insights into the real-world challenges and opportunities present in the capital market. Overall, the session aimed to improve the quality of investor services and foster long-term relationships between banks and clients by applying modern, strategic approaches to portfolio management.

Mr. Mallik Intaqab Ahsan, FCMA, Lead Consultant, NBR-Enlisted Tax and VAT Consultant, led the second session, focusing on the topic “Navigating VAT Obligations in Financial and Investment Services.” This session provided an in-depth discussion on the VAT policies applicable to financial and investment services, along with the associated tax structure and institutional responsibilities.

The primary objective of the session was to raise awareness among participants regarding VAT laws and to support them in aligning their operations with the relevant legal framework. Participants gained a clear understanding of which financial services are subject to VAT, the procedures for filing



VAT returns and maintaining VAT records, as well as the correct methods for VAT deduction and payment. Additionally, a number of real-life case studies were presented to illustrate how to effectively handle legal complexities related to VAT compliance. This not only enhanced the participants' legal knowledge but also strengthened their practical skills, enabling them to play a more effective role in managing financial operations within their respective organizations.

The training brought together officers and employees from several Merchant Banks, whose active participation and thoughtful exchange of ideas made the sessions both dynamic and insightful.

Participants enthusiastically engaged in discussions, Q&A sessions, and group activities, enriching their understanding of the subjects. With valuable guidance from the trainers, they successfully connected the learning outcomes to their day-to-day professional challenges, paving the way for better-informed decisions in their future roles.



The program concluded with a certificate presentation ceremony, where Mr. Muhammad Nazrul Islam, FCMA, Secretary General of BMBA, handed over certificates to the participants and formally closed the event.

Md. Adnan Ahmed

Lecturer

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From Faith to Finance: The Rise, Regulation, and Road Ahead of Islamic Banking in Bangladesh

Bio of Md. Adnan Ahmed

Md. Adnan Ahmed is currently serving as a Lecturer at the Bangladesh Institute of Capital Market. He holds both a Master of Business Administration (MBA) and a Bachelor of Business Administration (BBA) in Banking from the Department of Banking and Insurance at the University of Dhaka. In recognition of his outstanding academic performance, he was awarded the prestigious Dean's Honor Award by the University. As a Lecturer, he is currently teaches Financial Statement Analysis, Trading and Technical Analysis, and Investment Banking. His role has provided him with the opportunity to develop an in-depth understanding of various facets of the capital market, including equity and debt markets, initial public offerings (IPOs), bonds, derivatives, and investment banking. He has contributed to the field through several research publications in both national and international journals. Additionally, his prior experience in the money market has further enhanced his comprehensive understanding of the financial system of the country. He firmly upholds the principle that there are no shortcuts to success and that diligence and perseverance are always rewarded.

Islamic finance, finance structured to comply with Shariah principles such as the prohibition of *riba* (interest), excessive uncertainty (*gharar*), and haram activities, while emphasizing risk-sharing and real-asset backing, has moved from niche to mainstream across many Muslim-majority economies. Bangladesh, with one of the world's largest Muslim populations and decades of grassroots demand for Shariah-compliant services, is now a sizable Islamic finance market in South Asia. The past five years have been especially eventful: sovereign and corporate sukuk have emerged; Islamic banking has gained (and defended) share; and regulators have strengthened frameworks for governance, disclosure, and sustainable instruments. At the same time, liquidity strains and governance

challenges at a subset of banks triggered forceful policy responses and a consolidation push, shaping the sector's next chapter.

Islamic Finance: Core Concepts

Islamic finance operates under Shariah, typically overseen by institutional Shariah Supervisory Committees (SSCs). Products are structured through contracts such as:

- ✓ **Murabaha** (cost-plus sale) and **Ijarah** (leasing) for asset-backed financing,
- ✓ **Musharakah** and **Mudarabah** for profit-and-loss sharing,
- ✓ **Sukuk** (investment certificates) as capital market instruments tied to assets/ventures rather than pure debt.

Bangladesh's regulatory baseline recognizes Islamic banking and delineates Shariah-compliant operations through rules and guidelines, while separate securities rules govern investment sukuk issuance

Bangladesh's Islamic Finance Landscape in 2025

Size and structure

By March 2025, Bangladesh's Islamic banking system comprised 10 full-fledged Islamic banks, plus Islamic windows and branches hosted by conventional banks. Provisional central bank data indicate sector deposits of roughly Tk 4.43 lakh crore (Approx. BDT 4.43 trillion) in March 2025, slightly up from December 2024 and Islamic banks' investments accounting for about 29% of total banking-sector credit. Bangladesh Bank's quarterly report for January–March 2025 further details the split between full Islamic banks and Islamic windows/branches, with full Islamic banks holding the dominant share of deposits. Islami Bank Bangladesh PLC remains the largest player by deposits in the Islamic segment.

Instruments beyond banking: Sukuk and Takaful

On the capital-markets side, the Bangladesh Securities and Exchange Commission (BSEC) issued Investment Sukuk Rules, 2019, enabling both public and private sukuk structures. Under this regime and dedicated Government Investment Sukuk Guidelines (2020), Bangladesh issued its maiden sovereign Ijarah sukuk in two tranches (BDT 4,000 crore each) aligned to a safe water infrastructure project; the five-year sukuk priced at around 4.69% on the first tranche.

In insurance, a number of operators provide takaful (Islamic insurance), though penetration remains modest and the legal infrastructure is still maturing relative to banking. Recent analytical work by development partners focuses on building climate resilience via takaful market systems, an area with clear policy relevance for Bangladesh's climate risks.

Islamic microfinance

A distinctive Bangladeshi contribution is Islamic microfinance, notably Islami Bank Bangladesh's Rural Development Scheme (RDS), which has scaled to more than a million members and expanded across tens of thousands of villages. Academic and development case studies have documented RDS's poverty-alleviation impact pathways and compatibility with clients' religious preferences.

Recent Developments (2024–2025)

1) Sector growth amid volatility and more granular transparency

Bangladesh Bank has institutionalized frequent Quarterly Reports on Islamic Banking, improving dataset frequency and transparency on deposits, investments, liquidity, branch networks, and ratios. The Q4-2024 and Q1-2025 editions show the sector holding roughly one-third of banking-sector credit and stabilizing deposits into early 2025 after volatility in late 2023–2024. Independent media analyses echo the central-bank data, tracking incremental deposit growth in early 2025 and comparing Islamic banks with the wider sector.

2) Liquidity stress—and a large official response

A set of Shariah-based banks experienced acute liquidity stress through 2023–2024, leading Bangladesh Bank to extend extraordinary liquidity support. Excess liquidity in the Islamic segment reportedly surged by Tk 9,272 crore between September and December 2024 following central-bank assistance, underscoring both the severity of the crunch and the scale of the policy response. Rating agencies also flagged broader sector vulnerabilities and contingent sovereign risks if stress were to intensify.

3) Resolution and consolidation agenda

By mid-to-late 2025, policy conversations progressed toward merging several troubled Islamic banks into a single entity under a new resolution framework, an ambitious, system-stabilizing step intended to restore solvency, governance, and depositor confidence. A

September 2025 brokerage research brief outlines the plan's contours, including regulatory takeover mechanisms and new governance structures under Bangladesh Bank oversight.

4) Sharpened Shariah governance

Bangladesh Bank's Banking Regulation and Policy Department recently issued a new circular on Shariah governance for banks offering Islamic services, clarifying the formation, appointment, and removal of Shariah Supervisory Committee (SSC) members and standardizing oversight. This codification is designed to reduce governance heterogeneity, align with best practice, and strengthen market trust.

5) Trade finance flows via Islamic windows

Bangladesh remains a major importer of energy commodities. The Islamic Trade Finance Corporation (ITFC), a member of the IsDB Group, continued its long-running financing to Bangladesh Petroleum Corporation, with a US\$1.4 billion facility reported in March 2024. While not a retail Islamic banking product, this underscores how cross-border Islamic finance supports Bangladesh's critical import financing.

6) Sustainable or green finance linkages (and sukuk potential)

On the policy side, Bangladesh has a Green Bond Financing Policy for banks and FIs that explicitly references Shariah-compliant instruments and BSEC's sukuk rules, opening the door to green sukuk issuance by banks and corporates. Globally, green and sustainability sukuk issuance has gathered momentum, with investors demonstrating increasing appetite; this global backdrop matters for Bangladesh's pipeline.

Parallel national debates on energy transition financing, with targets such as 20% renewable electricity by 2030 and 30% by 2040, highlight a sizable capital need that could be partly met via Shariah-compliant products. Policy analyses urge scaling green bonds or sukuk and blended finance to help bridge investment gaps.

Challenges That Still Matter

- 1. Liquidity management & interbank tools:** Islamic banks traditionally have fewer Shariah-compliant short-term liquidity instruments. While Bangladesh Government Investment Sukuk (BGIS) helps for investment and liquidity buffers, expanding a range of Shariah-compliant money-market instruments and an active secondary market would further stabilize the system, especially during episodes of deposit pressure. The late-2024 stress episode exposed the need for robust, market-based liquidity backstops beyond ad hoc support lines.
- 2. Governance and risk management:** Heterogeneous Shariah governance, related-party risk, and concentration exposures in parts of the sector have been central to recent instability. The new Shariah governance circular is timely; its effectiveness will hinge on consistent implementation, empowered SSCs, high-quality internal Shariah audit, and transparent disclosures.
- 3. Capital markets depth:** Sukuk has arrived in Bangladesh, but issuance volumes remain small relative to infrastructure needs. Building the pipeline requires project preparation capacity, SPV and trustee market development, ratings coverage, and investor-relations practices aligned with global benchmarks. The legal base, the BSEC Investment Sukuk Rules (2019) and government guidelines, is in place; the next phase is execution at scale.
- 4. Takaful penetration.** Despite several takaful providers, penetration is limited. Product standardization, digital distribution, micro-takaful linked to climate risks, and stronger consumer protection could unlock growth, areas emphasized in recent international policy work on takaful market systems.

5. Macroeconomic and political risks.

Sector health is inseparable from broader macro-financial conditions, FX reserves, inflation, and governance. International agencies have warned that political turmoil and policy uncertainty can slow needed reforms and weigh on bank asset quality and capital.

Prospects: Where the Opportunities Are

Despite the headwinds, Bangladesh's Islamic finance market remains strong fundamentals: deep grassroots demand, a now-well-established banking footprint, supportive regulators, and large financing needs in infrastructure, energy, MSMEs, and climate resilience. Several promising vectors stand out.

1) Consolidation-plus-governance could reset the base

If the proposed merger of troubled Islamic banks is executed with credible governance changes, new boards, transparent fitness-and-propriety standards, capital clean-ups, and resolution tools, it could reduce systemic fragility and improve efficiency. Combined with the new Shariah governance framework, this "reset" could make the sector more investable and reduce the premium depositors/investors demand for perceived risks.

2) Green & sustainability sukuk for energy transition

Bangladesh's stated renewable energy targets create a natural pipeline for green sukuk, utility-scale solar and wind, grid upgrades, utility metering, energy efficiency, and distributed solutions. The Green Bond Financing Policy already references Shariah-compliant structures and dovetails with the BSEC Sukuk Rules. Globally, large-cap issuers (For example: energy companies and property developers) have validated investor demand for (green) sukuk; Bangladesh can tap similar investor pools if it builds a credible project pipeline, second-party opinions, and reporting.

3) Islamic MSME finance and value-chain models

MSMEs anchor Bangladesh's employment and exports yet struggle with collateral-based lending. Shariah-compliant asset-backed tools (Ijarah, Salam/Istisna for productive assets and purchase orders) can de-risk MSME finance, especially when coupled with digital invoicing, warehouse receipts, and credit guarantees. The RDS microfinance experience offers a proven template for inclusive design, group methodologies, financial literacy, and livelihood support, that can be adapted "upmarket" for small enterprises and agribusiness value chains.

4) Trade finance and commodity imports

The ITFC relationship demonstrates ongoing capacity to structure large import financing. Expanding Murabaha-based trade lines and syndicated Wakalah facilities for energy, fertilizers, and critical inputs, possibly hedged with commodity-based structures, can diversify Bangladesh's external financing mix and reduce rollover risk in volatile global markets.

5) Digital Islamic finance: from onboarding to embedded finance

With high mobile penetration, end-to-end digital onboarding, Shariah-compliant wallets, micro-savings (Mudarabah), and pay-later models anchored in tangible-goods Murabaha or Ijarah can scale quickly. It would provide documentation, asset tracking, and disclosures maintain Shariah substance.

6) Education, certification, and human capital

As frameworks tighten, banks and SSCs will need deeper benches of Shariah scholars, Shariah auditors, and product structurers. Partnerships between Islamic economics departments, professional institutes, and the central bank's training academies can accelerate certification pathways, improving both product integrity and innovation velocity.

7) Social finance integration

Bangladesh's strong culture of zakat and waqf can be better integrated with formal Islamic finance. Such as waqf-backed sukuk, cash-waqf linked to MSME/education/health portfolios, and blended structures where zakat subsidizes first-loss tranches to crowd-in commercial Islamic capital. While not yet mainstream domestically, these models are gaining acceptance in other OIC markets and fit Bangladesh's development needs.

What Will Move the Needle: Policy & Market Priorities

- 1. Operationalize a full Shariah-compliant liquidity toolkit:** Beyond BGIS, develop standardized Shariah-compliant repos, active interbank Islamic money markets, and central-bank-eligible liquidity instruments plus market-making and transparent price discovery to reduce reliance on emergency lines during stress.
- 2. Implement the new Shariah governance circular with teeth:** Ensure SSC independence, harmonize fatwa repositories, mandate regular Shariah audit reporting, and require public disclosure of Shariah non-compliance events and rectification steps, raising credibility with depositors and international investors alike.
- 3. Advance bank resolution and consolidation cleanly:** If mergers proceed, establish clear timelines for asset quality review, capital restoration, NPL recognition/workout, and ring-fencing of legacy exposures. Transparent communication can stabilize depositor sentiment and minimize moral hazard.
- 4. Scale green and sustainability sukuk:** Translate energy and climate goals into a bankable project shelf. Standardize green sukuk frameworks (use-of-proceeds, reporting), secure second-

party opinions, and engage anchor investors (local pension funds, Islamic funds, multilateral guarantees). The policy scaffolding exists (BSEC rules; green bond policy); the next step is execution with 2–3 visible flagship deals.

- 5. Strengthen takaful regulation and micro-takaful:** Encourage product standardization, risk pooling, and capital requirements tailored to takaful's cooperative nature. For climate resilience (flood, cyclone, crop), promote index micro-takaful with public reinsurance/guarantees, learning from ongoing international initiatives.
- 6. Digital rails and consumer protection.** For digital Islamic products, require plain-language disclosures clarifying ownership or transfer of underlying assets, fee structures, and early-settlement rules; enforce cooling-off periods and clear complaint channels to protect first-time users.
- 7. Data and transparency.** Maintain and expand Bangladesh Bank's quarterly Islamic banking dataset, adding series on interbank exposures, sukuk holdings, and Shariah audit findings (aggregated). High-frequency, public data help markets self-discipline, lowering risk premia over time.

A Forward Look: 3–5 Year Outlook

Base case: With consolidation, improved governance, and gradual macro stabilization, Islamic banking is poised to retain roughly one-third of system credit and regain moderate deposit growth. Liquidity tools should improve, reducing event risk. A handful of sovereign-linked and corporate sukuk, ideally including at least one green sukuk aligned to the energy transition, could establish pricing benchmarks and broaden the investor base. Takaful's growth will likely track bancassurance and digital distribution, with micro-takaful catalyzed by agriculture and climate programs.

Upside scenario: If the green pipeline moves quickly and Bangladesh secures multilateral derisking for early transactions, annual sukuk issuance could scale meaningfully, lowering infrastructure financing costs and freeing bank balance sheets for MSMEs. Stronger SSC oversight and disclosure could also attract GCC and Malaysian Islamic funds into local deals.

Downside risks: A relapse of liquidity stress, delays in bank resolution, or macro shocks (FX, inflation) could keep risk premia high and crowd out new issuance. Political uncertainty can slow reform and weigh on investor confidence.

Bangladesh's Islamic finance journey blends grassroots inclusion with capital-market ambition. The last two years have tested the system's resilience, but they have also produced a clearer blueprint: professionalized Shariah governance, credible resolution of weak banks, deeper liquidity tools, and a climate-finance-ready sukuk framework.

If policymakers and market participants execute on these priorities, Islamic finance can do more than mirror conventional finance. It can mobilize long-term, values-aligned capital for the country's biggest challenges, energy transition, industrial upgrading, climate resilience, and broad-based entrepreneurship while preserving the Shariah substance that built public trust in the first place.

References:

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Report on Islamic Banking: October–December 2024." Bangladesh Bank Publications.

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10. World Economic Forum. (2024). "The Future of Green Sukuk in Emerging Economies." WEF Publications.
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LATEST INSIGHTS ON THE CAPITAL MARKET

DSE MAIN BOARD, AUGUST 2025

Total Number of Listed

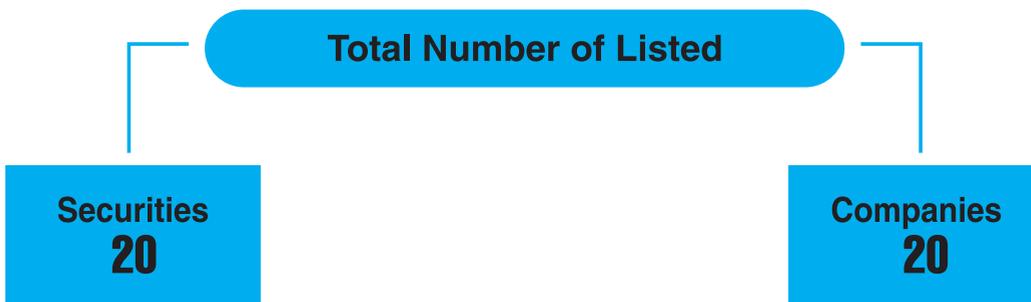


Total Market Capitalization of all Listed (BDT in Million)



DSE SME BOARD, AUGUST 2025

Total Number of Listed



Total Market Capitalization of all listed (BDT in Million)



Farhan Hasan
Research Analyst
Bangladesh Merchant Bankers Association (BMBA)
farhan.hasan.official@gmail.com



Market Highlights

Analyst's View

In the third quarter of 2025, the overall situation in the Bangladesh stock market was bullish. The bullish sentiment stemmed primarily from renewed investor confidence due to improved macroeconomic scenario of the country.

Main Index Performance:

- The DSEX (main index) rose by 11.93% and ended at 5,416 points.
- The DS30 (top 30 companies index) rose by 14.64%.
- The DSES (Shariah-compliant index) increased by 9.18%.
- Only the SME index showed decline, falling by 6.50%.

Trading Activity:

Average daily turnover (total money traded daily) improved significantly by a whopping 173.12% compared to the previous quarter, reflecting the investors' active participation.

Sectoral Performance:

- Out of 19 sectors, only 1 sector lost value. 14 sectors gained more than 10%.
- The best performing sector was Services & Real Estate, registering an increase of 40.99%.
- Only the Mutual Funds sector fell by 6.33%.

Top Gainer, Loser & Turnover Leader:

- GQBALLPEN gained around 221%, the highest in the quarter.
- FAREASTFIN lost about 64%, the worst performer.
- CITYBANK topped the turnover leaderboard, contributing 2.41% of the total turnover in the quarter.

Dividends:

LINDEBD had the highest dividend yield (around 50%) due to a special one-time dividend payment after selling part of its business. BATBC and NCCBANK had dividend yields of more than 10%.

Valuations:

- MERCANBANK had the lowest Price-to-Earnings (P/E) ratio of 2.50, meaning it might be undervalued.
- BESTHLDNG had the lowest Price-to-Book (P/B) value of 0.30, also showing it could be cheap compared to its asset value.

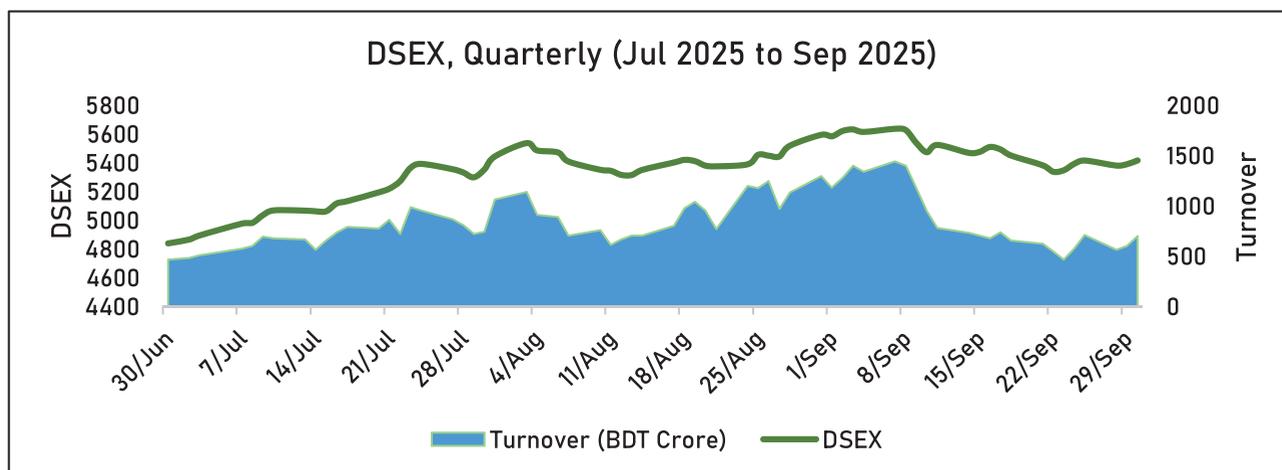
Market Capitalization:

- The total market value of listed companies increased by BDT 62,443 crore or 9.42% to BDT 725,063 crore.
- As a result, the market cap-to-GDP ratio rose to 13.06% compared to 11.93% in the previous quarter.

What Caused These Changes?

- July: Most of the bullish momentum occurred this month as investors were optimistic by considering positive macroeconomic outlook. Fall in treasury yields, fall in inflation, rising remittances and exports, favorable BOP and optimal forex reserves contributed to such influence.
- August: Profit taking occurred in August and at month end, the index was reverted back to July month end's position, thereby registering a sideways movement.
- September: The market was positive in early September but succumbed to profit taking as the market fell and repositioned at a level last seen on August 25, 2025 with reduction in daily turnover.

Index Scenario



Key Figures

Particulars	Sep 30 2025	Jun 30 2025	Change	% Change
DSE Broad Index (DSEX)	5416	4838	577	11.93%
DSE 30 Index (DS30)	2082	1816	266	14.64%
DSEX Shariah Index (DSES)	1172	1061	111	10.48%
DSE SME Index (DSMEX)	968	1036	-67	-6.50%
Market Capitalization (BDT Crore)*	725,063	662,620	62,443	9.42%
Average Daily Turnover (BDT Crore)*	840	308	533	173.12%
Market P/E (Annualized)	10.63	10.64	-0.01	-
Market Cap to GDP	13.06%	11.93%	1.12%	-
Dividend Yield*	4.09%	4.94%	-0.85%	-
No. of Listed Companies (Only Main Board Equities)	360	360	0	-

N.B: * = Considering only the Main Board Scripts.

Market Commentary

The broad index DSEX has increased by 11.93% QoQ as opposed to decrease of 7.29% QoQ in the previous quarter. The market continued its bullish momentum from the end of June and rose above 5,000 points, which was last seen in April, in the second week of July. The rally was due to positive investor sentiments arising from central bank measures regarding merger of the troubled Islamic banks, the fall of inflation rate below 9% after a period of 27 months and increasingly strong position in forex reserve. The market continued to rally till the end of July, rising by more than 12.50% since June 30 to reach 5443 points. The bullish rally was deemed to be possible due to positive macroeconomic scenario as depicted by rising forex reserve which was due to improved remittances, exports and reduced imports. Moreover, the government treasury bond yields also started to decline as there was an increased liquidity in banks due to rising deposits in July by around 8.42% coupled with purchases of US Dollars by Bangladesh Bank to keep BDT exchange rate stable and to build up reserves. Additionally, favorable negotiations with the US regarding reciprocal tariffs also proved to work as strong catalyst behind such bullish movement.

At the start of August, the market went negative for the first two weeks after a continuous increase of eight weeks and failed to break resistance as investors preferred to take profits. The market went positive in the later weeks, especially the last week of August, as investors prepared to take long positions in anticipation for favorable earnings and dividends and also on account of optimal macroeconomic scenario. The market continued to increase in the first week of September but started to go down afterwards as profit taking ensued. The final week of the quarter saw the market close sideways getting support at a level last seen on August 25, 2025.

The blue-chip index and the shariah index also rose significantly in this quarter by 14.64% and 10.48% QoQ respectively. On the contrary, the SME index fell by 6.50% QoQ compared to rise of 4.62% QoQ in the previous quarter.

Considering the market valuation, the overall market capitalization rose by more than BDT 60,000 Crore settling the market cap to GDP ratio at 13.06%.

The annualized market price to earnings ratio came out to be 10.63 as compared to 10.64 in the previous quarter while the dividend yield came out to be 4.09% as compared to 4.94% in the previous quarter.

The number of listed companies in the bourse remained 360.

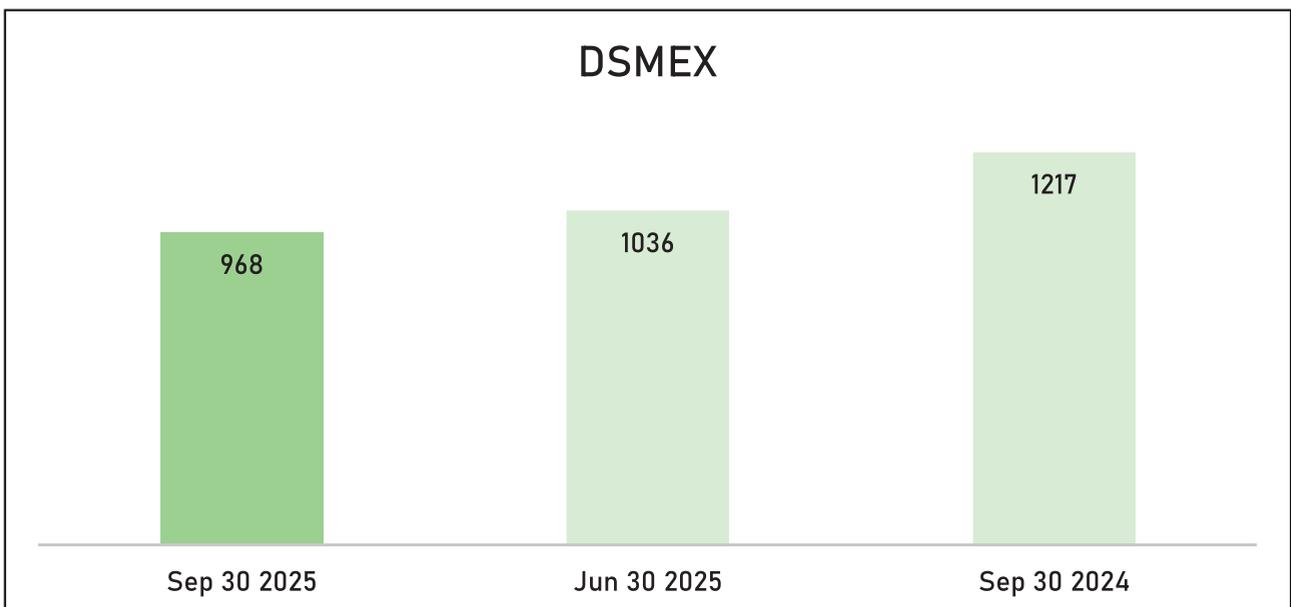
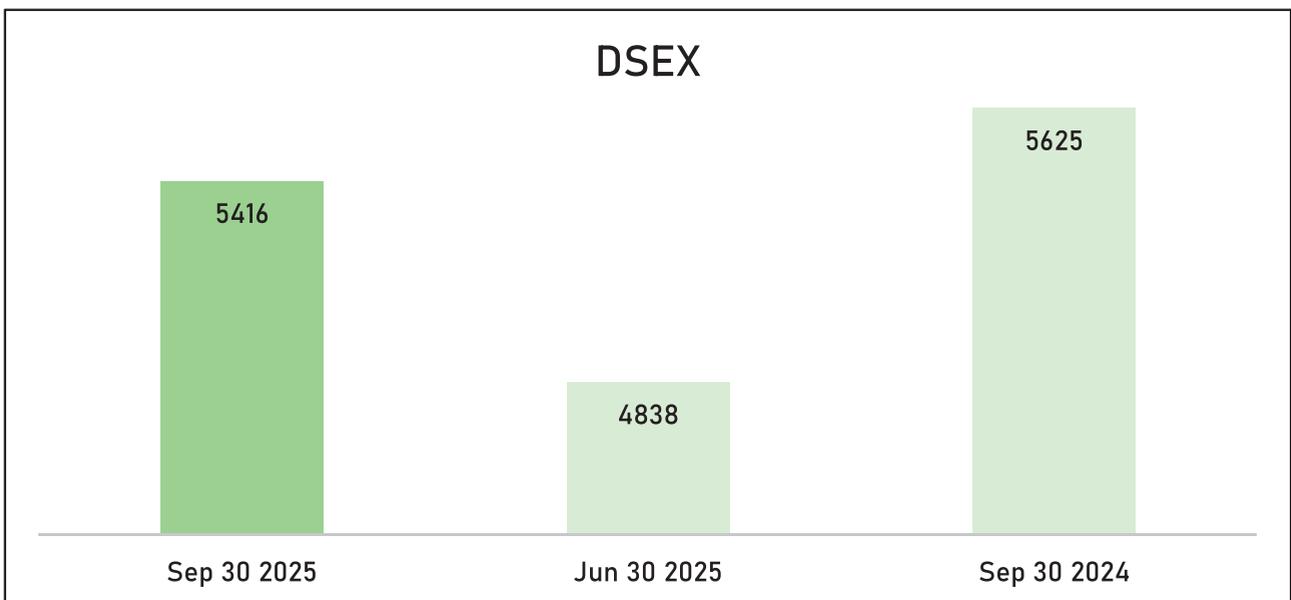
Market Technical Scenario

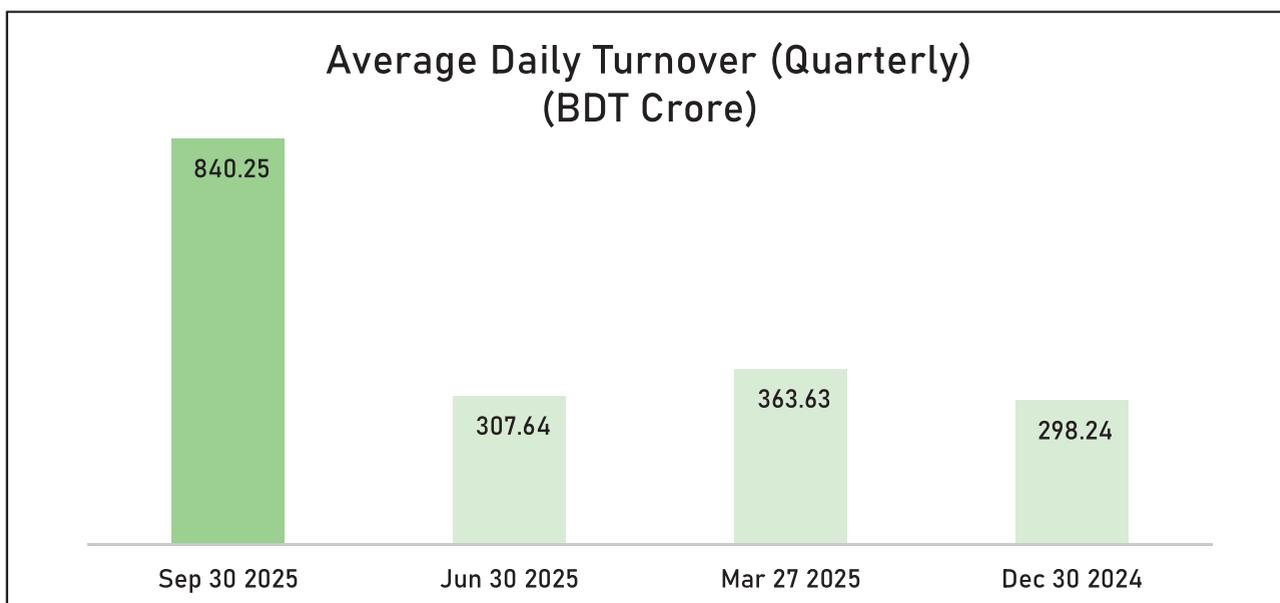
Indicators	Sep 30 2025
Moving Average (14 Day)	5427.0
Moving Average (50 Day)	5438.5
Moving Average (100 Day)	5143.7
Moving Average Convergence Divergence (MACD)	-14.6
Relative Strength Index (RSI) (14 Day)	48.0
Money Flow Index (MFI) (14 Day)	46.2
Volume Oscillator	-4.2%
Standard Deviation	14.3
Average True Range (ATR) (14 Day)	59.6
Average Directional Index (ADX)	20.2

DSEX stands at 5416 as on September 30, 2025 which is lower than the short term moving average (14 Day) and the mid term moving average (50 Day) but higher than the long term moving average (100 Day). This means that currently, the market is slightly bearish in the short and mid term but overall trend in the long term is bullish as the DSEX sits comfortably above the 100 Day Moving Average.

Considering the MACD value, and observing that the MACD is below the signal line, this indicates that the index is in a short term bearish momentum as the values are in the negative territory. However, since the negative values are not sharply rising, it may be said that the bearish momentum intensity is weakening. The RSI and the MFI shows that the market is in a neutral zone. The volume oscillator along with the standard deviation and ATR shows decreased volume pressure with low volatility. Finally, as the ADX is below 25, it shows that the current trend is weak, as the market awaits new catalyst for movement forward.

Market Activity Snapshot





Macroeconomic and Money Market Highlights

Particulars	Amount/Rate/Yield	Latest Update
Nominal GDP (USD Bn.) [@ USD 1 = BDT 122.8333]	452.06	2024-25 (P)
Real GDP Growth	3.97%	2024-25 (P)
Forex. Reserve (USD Bn.) [As Per BPM6]	26.40	25-Sep-25
Inflation Rate (Point to Point)	8.29%	Aug-25
Inflation Rate (Monthly Average)	9.58%	Aug-25
Call Money Rate	9.96%	30-Sep-25
Policy Rate	10.00%	27-Oct-24
Yield of 2 Year Treasury Bond	10.17%	03-Sep-25
Yield of 5 Year Treasury Bond	10.03%	10-Sep-25
Yield of 10 Year Treasury Bond	9.89%	17-Sep-25
Yield of 15 Year Treasury Bond	9.67%	24-Sep-25
Yield of 20 Year Treasury Bond	9.70%	24-Sep-25

The Nominal GDP for the fiscal year 2024-25 is provisionally estimated to be USD 452 Billion with Real GDP growth rate of 3.97% aligning with forecasts from ADB, IMF and slightly higher than forecast from World Bank. The Forex Reserve rose to USD 26.40 Billion as per BPM6 in September 25, 2025. This was mainly driven by increases of Remittance of 26.8% YoY and Exports of 8.58% YoY in the fiscal year 2024-25 which grew higher than imports making the current account balance and the overall balance of payments positive.

Inflation came down to 8.29% in September from 9.05% in May which is a positive sign for the economy of Bangladesh. The call money rate decreased below 10% signifying lessening liquidity strains in the banking industry as the central bank is buying US dollars to maintain currency stability thereby injecting BDT liquidity in the scheduled banks. This has caused the treasury rates to fall continuously, as the banks have more supply pressure than the Government demand.

Major Regulatory Decisions

BSEC took the following major initiatives in the quarter of Jul to Sep 2025:

- Notify and refer to the Anti-Corruption Commission (ACC) regarding the management team of Ring Shine Textiles Ltd. related to the financial fraud concerning pre-IPO placement shares which include the two individuals found involved in the act and those external placement holders who took shares with partial payment or no payment. The Commission also banned the two the then CEOs of the two issue managers involved in the IPO for 5 years and decided to take steps to cancel the registration of the issue managers. The Commission also decided to issue complaints to the Financial Reporting Council (FRC) against the chartered accountant firms and their partners involved in the IPO for attesting false and fabricated financial statements of the company.
- Notify and refer to the Anti-Corruption Commission (ACC) regarding the inspection report of Prime Finance and Investment Ltd., PFI Securities Ltd. and Prime Finance Capital Management Ltd. stating the money laundering issue of BDT 296 Crore via. Margin Loans.
- Decided to order the asset manager LR Global Bangladesh Asset Management Company Ltd. to retrieve the BDT 49 Crore fund that was invested in an illiquid share in contravention of the mutual funds rules from six mutual funds under its management within 30 days from the issuance of the order. Failure will result in fining of the connected parties of the asset manager. The Commission also decided to undergo inquiry of the trustee, Bangladesh General Insurance Company Ltd. (BGIC) for its roles and responsibilities.
- Decided to issue a directive stating that the Board of Directors of issuer company shall ensure the total amount of dividend declared to be transferred and kept in a separate bank account which is to be maintained solely for the purpose of payment of dividend at least 1 day prior to the date of Annual General Meeting. In case of Board of Trustees for mutual funds, the transfer is to be completed immediately after 1 day of record date. The issuer shall in both cases, obtain a certificate from the concerned bank in this regard which is to be presented at the AGM and submitted to the stock exchanges.
- Giving order to Vanguard Asset Management Ltd. to deposit BDT 9 Crore within 30 days to its managed mutual fund, Vanguard AML BD Finance Mutual Fund One, on account of violation of securities laws. If failed to deposit within the stated time frame, the asset manager is to be fined BDT 10 Crore. Also, the Commission decided to fine Bangladesh General Insurance Company Ltd., BDT 1 Crore on account of failure to properly disperse its responsibilities as trustee of the fund.
- Giving order to Regent Textile Mills Ltd. to deposit or return BDT 90 Crore to the company within 30 days on account of violation of IPO fund utilization consent conditions. Failure to do so will result in fines to the amount of BDT 20 Crore each for the managing director and directors of the company.
- Fining Ms. Farzana Azim, sponsor and her brother, Mr. Mamum Azim, BDT 5 Lacs each, for trading shares of Southeast Bank Ltd. during the prohibitory period.

- Accepting QIO withdrawal application of DOER Services PLC.
- Rejecting the application of Daffodil Computers PLC's application of converting BDT 46.70 Crore of loans (provided by its associate company) to equity.
- Decided to extend deadline for the appointment of female independent director in the Board of Directors of the listed companies till December 31, 2025.
- Decided to extend deadline for submitting defined and acceptable action plan regarding keeping provision against negative equity in margin accounts and against unrealized loss in dealers accounts of stock brokers and own portfolio investments in merchant banks till September 30, 2025.
- Fining Mr. Salman Fazlur Rahman BDT 100 Crore and declaring him persona non grata for life in the capital market for defrauding general public investors while raising funds for IFIC Guaranteed Sreepur Township Green Zero Coupon Bond.
- Fining Mr. Ahmed Shayan Fazlur Rahman, son of Mr. Salman Fazlur Rahman, BDT 50 Crore and declaring him persona non grata for life in the capital market for the same.
- Banning Mr. Imran Ahmed, the then CEO of IFIC Investments Ltd. for all capital market related activities for a period of 5 years.
- Deciding to start enforcement activity against Mr. Shah Alam Sarwar, the then Managing Director of IFIC Bank PLC.
- Warning IFIC Bank PLC. and the then directors and independent directors of IFIC Bank PLC.
- Fining Emerging Credit Rating Ltd. (ECRL) BDT 10 lakh fine.
- Declaring the then BSEC Chairman, Mr. Shibli Rubayat-ul-Islam persona non grata for life in the capital market.
- Declaring the then Commissioner of BSEC, Dr. Shaikh Shamsuddin Ahmed persona non grata for 5 years in the capital market.
- Deciding to take necessary actions for irregularities and violation of rules against all parties related to BEXIMCO Secured Convertible or Redeemable Asset-Backed Green Sukuk.
- Approval of draft of Bangladesh Securities and Exchange Commission (Margin) Rules, 2025 and draft of Margin (Repeal) Rules, 2025.
- Rejecting the application of listing of 35% of shares of Chittagong Stock Exchange Ltd.
- Approval of the draft Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 and repeal the old rules of 2001.
- Approval of the draft amendment of Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.
- Notifying the trustee of Asian Tiger Sandhani Life Growth Fund to proceed with the formalities to pay back the funds to the respective unit holders.
- Imposing fines on several individuals on account of share manipulation relating to New Line Clothings Limited and Pioneer Insurance Company Limited.
- Sending the investigation and inspection report to the Financial Institutions Division and Anti-Corruption Commission regarding share manipulation of Fortune Shoes Limited for actions to be taken against the involved officials of Investment Corporation of Bangladesh, Mr. Md.

Abul Khayer and his associates.

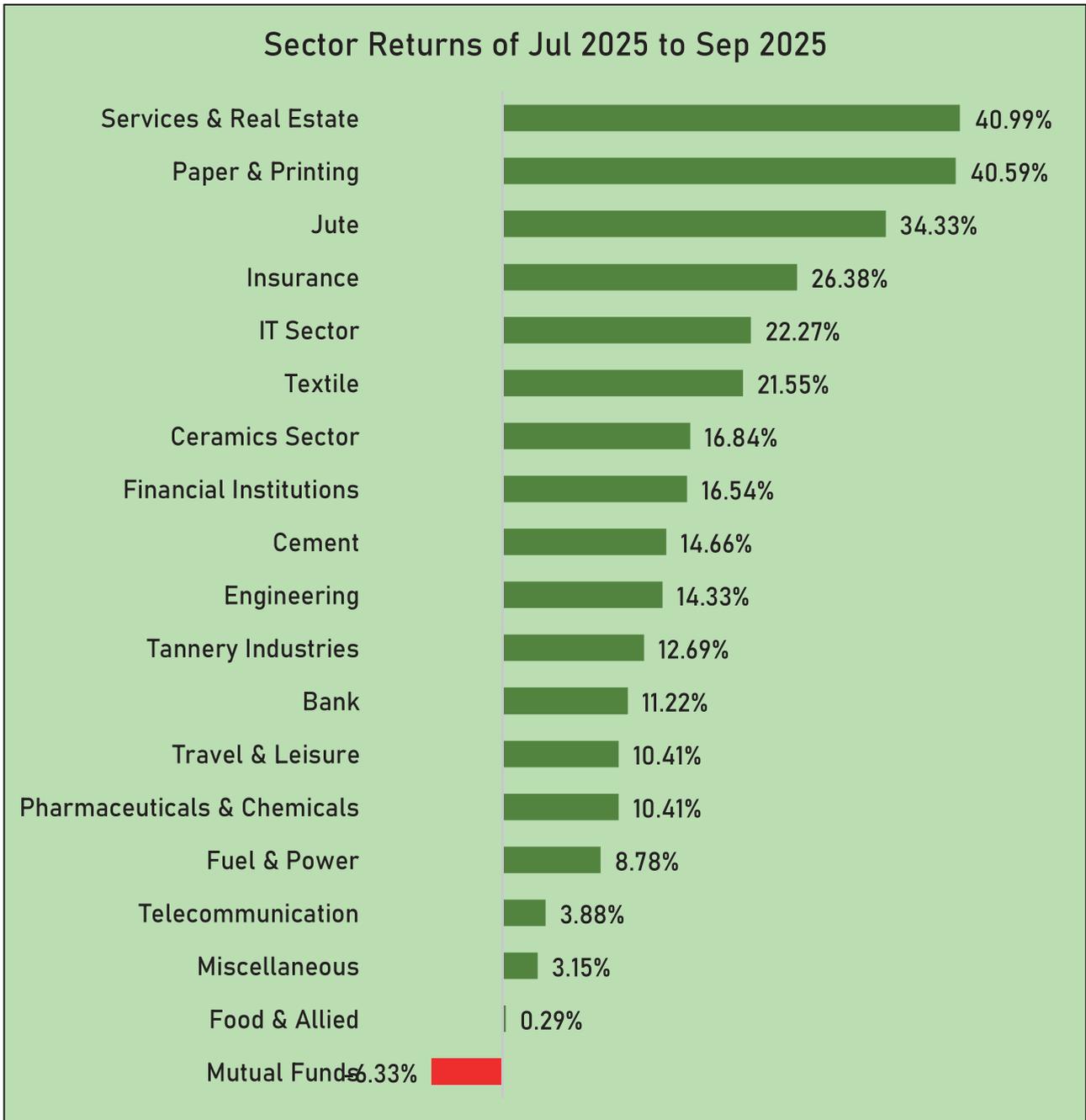
- Sending inspection and investigation report regarding ACME Pesticides Ltd. to the Anti-Corruption Commission for taking necessary proceeding against the four directors, company secretary, chief financial officer and the stated individuals and institutions in the report who did not pay against allotted placement shares.
- Revoking the license of Shahjalal Equity Management Ltd. on account of failure to properly conduct due diligence (falsified and misleading information in the prospectus) in the IPO of ACME Pesticides Ltd.
- Deciding to start enforcement actions against the auditor, Shiraz Khan Basak & Co. for failure to properly reflect the proper information in the audited financial statements of the pre-IPO period of ACME Pesticides Ltd. Also notifying the Financial Reporting Council to start proceedings against the auditor on account of failure to properly reflect the information regarding use of IPO proceeds in the audited financial statement.
- Fining the board of directors of Genex Infosys Ltd. (including the independent directors) on account of violation of securities rules relating to share trading of Sonali Paper & Board Mills Ltd.
- Summoning various audit firms and their respective auditors (listed in the press release) for defending against why the Commission will not ban their audit and assurance services for the capital market listed companies, investment schemes and the capital market intermediaries for a period of 5 years due to failure to properly address issues of severe financial irregularities and violation of securities laws in the audited financial statements of several listed companies as stated in the press release.
- The Commission, in the month of September of 2025, approved the issuance of a total of 5 subordinated bonds worth BDT 3,600 Crore.

Capital Raisings Approved

Particulars	Amounts in BDT Crore		
	Sep-25	Aug-25	Jul-25
Initial Public Offering	-	-	-
Repeat Public Offering	-	-	-
Qualified Investor Offering	-	-	-
Rights Offering	-	-	-
Preference Share	-	-	-
Bond	3,600	-	-
Sukuk	-	-	-
Mutual Fund	-	-	-
Exchange Traded Fund	-	-	-
Total	3,600	-	-

Five subordinated bonds to be issued by scheduled commercial banks were approved in September, which amounted to BDT 3,600 Crore.

Sectoral Performance



All sectors except the Mutual Funds sector was positive in the quarter. The Services & Real Estate sector posted the highest positive return of 40.99% while the Mutual Funds sector registered a fall of 6.33%.

The Top 10

Gainers		Losers		Turnover Leaders	
Security	% Change	Security	% Change	Security	% Share
GQBALLPEN	221.35%	FAREASTFIN	-64.10%	CITYBANK	2.41%
PRAGATILIF	166.48%	FASFIN	-51.72%	ORIONINFU	2.13%
ISNLTD	160.68%	ILFSL	-46.43%	BSC	2.06%
SONALIPAPR	109.80%	PREMIERMLEA	-46.43%	BRACBANK	1.85%
KAY&QUE	109.51%	SIBL	-43.59%	KBPPWBIL	1.80%
DULAMIACOT	102.45%	SEMLLECMF	-43.31%	ROBI	1.40%
SAORTL	94.95%	GIB	-41.94%	LOVELLO	1.32%
SAMATALETH	90.04%	PRIMEFIN	-38.46%	BXPBARMA	1.31%
INTECH	85.87%	BIFC	-37.28%	SONALIPAPR	1.31%
APEXSPINN	85.06%	NEWLINE	-36.36%	SEAPEARL	1.20%

Highest Dividend Yield		Lowest Price to Earnings		Lowest Price to Book Value	
Security	Yield %	Security	P/E	Security	P/B
LINDEBD	50.64%	MERCANBANK	2.50	BESTHLDNG	0.30
BATBC	10.88%	JAMUNABANK	3.20	STANDBANKL	0.36
NCCBANK	10.66%	PUBALIBANK	3.28	SUMITPOWER	0.36
RECKITTBEN	9.75%	PADMAOIL	3.69	SAIHAMTEX	0.37
MATINSPINN	8.88%	SHAHJABANK	3.77	NRBCBANK	0.37
KPCL	8.77%	JAMUNAOIL	3.83	MERCANBANK	0.38
JAMUNABANK	8.25%	BANKASIA	3.93	SOUTHEASTB	0.38
UTTARABANK	8.14%	PRIMEBANK	4.01	GPHISPAT	0.39
JAMUNAOIL	8.01%	MALEKSPIN	4.19	ONEBANKPLC	0.39
MPETROLEUM	7.94%	MPETROLEUM	4.22	ESQUIRENIT	0.41

Performance around the World

In the quarter, DSEX performed quite well amongst the other major stock indices. Among the above, the Karachi Stock Exchange Index grew by 31.73% followed by the Colombo Stock Exchange Index growing by 20.81%.

In the third quarter of 2025, Bangladesh's stock market was bullish and recovered from the previous quarter's fall. The bullish momentum was driven by optimism from the investors as macroeconomic indicators were positive and most importantly, treasury bond yields started to fall signaling a potential shift of funds from the money market to the capital market. Despite brief corrections in August and mid-September, overall sentiment remained strong as depicted by significant rise in blue-chip and Shariah indices highlighting renewed investor confidence in fundamentally sound stocks. Going forward, sustaining this positive trajectory will depend on maintaining macroeconomic stability, prudent monetary policy and consistent investor confidence amid evolving global and domestic conditions.



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Data Sources

Dhaka Stock Exchange PLC. (<https://www.dsebd.org/index.php>)

Bangladesh Securities and Exchange Commission. (<https://sec.gov.bd/home>)

LankaBangla Financial Portal. (<https://lankabd.com/>)

Trading Economics. (<https://tradingeconomics.com/>)

Report Available at

Bangladesh Merchant Bankers Association (Research Tab) (<http://www.bmba.com.bd/research/>)

Securities Laws, Order, Notification, Directive, Guideline issued by BSEC (July to September 2025)

October 05, 2025	ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩ এর বার্ষিক ডিপজিটরি (বিও) হিসাব রক্ষণাবেক্ষণ ফি সংশোধন সংক্রান্ত।
July 29, 2025	Regarding extension of time for appointment of Female Independent Directors in the listed companies.
July 13, 2025	Directive regarding keeping cash dividend in a separate bank account.
July 10, 2025	Prohibitory order regarding Issue Manager' CEO (Ms. Tania Sharmin)
July 10, 2025	Prohibitory order regarding Issue Manager' CEO (Mr. Mahbub H. Mazumdar)
July 03, 2025	Notification regarding amendment of the sub-rule (1) of Rule 6 of the Securities and Exchange Rules, 2020 (Interest Income Distribution of CCA).

List of Members

Sl.	Name of Merchant Bank	Mailing Address
1.	AAA Finance & Investment Limited	Green Trade Point (11th Floor) 7, Mohakhali C/A, Bir Uttam AK Khandakar Road, Dhaka-1212
2.	AB Investment Ltd.	WW Tower (7th Floor), 68, Motijheel C/A Dhaka-1000
3.	Abaci Investments Limited	Plot#31, Road-02, Sector-5, Uttara, Dhaka
4.	Agrani Equity & Investment Ltd.	Swantex Bhaban (4th floor) 9/l, Motijheel, Dhaka-1000
5.	AIBL Capital Management Ltd.	People Insurance Bhaban (level-04), 36 Dilkusha, Dhaka-1000
6.	Alliance Financial Services Limited	Rahman Chamber (9th floor), 12-13 Motijheel C/A., Dhaka-1000
7.	Alpha Capital Management Ltd.	EasternArzooComplex(7thFloor), 197 Sayed Nazrul Islam Shoroni, 61 Bijoy Nagar, Dhaka-1000
8.	BD Finance Capital Holdings Ltd.	64, Motijheel C/A, 2nd floor, Dhaka-1000
9.	Bengal Investments Ltd.	Flat-1C, House-313, Road-4, Mirpur DOHS, Dhaka
10.	BLI Capital Limited	Rupayan Trade Centre (10th Floor), 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000
11.	BMSL Investment Ltd.	PFI Tower (2nd Floor), 56-57 Dilkusha C/A, Dhaka-1000.
12.	BRAC EPL Investments Limited	Medona Tower, Level-13, 28 Mohakhali, Dhaka-1213, Bangladesh.
13.	CAL Investments Limited	Navana FS Cosmo, Plot-8B, Level-4, Road-94, Gulshan-2, Dhaka-1212
14.	CAPM Advisory Ltd.	Rahman's Regnum Centre, (Level-13), 191/1 Tejgaon Gulshan Link Road, Tejgaon C/A, Dhaka- 1208
15.	CBC Capital & Equity Management Ltd.	Unit-C, 10th Floor, 227/B, Citizen Tower, Tejgaon-Gulshan Link Road, Dhaka-1208
16.	Citizen Securities & Investment Ltd.	31 Park Plaza (Level-11), Road-17, Banani C/A, Dhaka-1213
17.	City Bank Capital Resources Ltd.	Shanta Western Tower, Level-6, Office Space-604, Bir Uttam Mir Shawkat Road, 186 Tejgaon I/A
18.	Community Bank Investment Ltd.	Police Plaza Concord (Level-10, Tower-2), Plot 2, Road 144, Gulshan 1, Dhaka 1212
19.	Dhaka Bank Investments Ltd.	Head Office: 71, Purana Paltan Lane, Level-5, VIP Road, Dhaka-1000
20.	EBL Investments Ltd.	BSC Tower (4th floor), Rajuk Avenue, Plot No- 2 & 3, Dhaka-1000
21.	EC Securities Ltd.	Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000
22.	EXIM Islami Investment Ltd.	Printers Building (5th floor), 5 Rajuk Avenue, Motijheel C/A, Dhaka-1000
23.	FAS Capital Management Ltd.	Suvastu Imam Square (4th floor) 65, Gulshan Avenue Gulshan-1, Dhaka-1212

Sl.	Name of Merchant Bank	Mailing Address
24.	First Security Islami Capital & Investment Ltd.	Al-Amin Center (12th Floor), 25/A Dilkusha C/A, Dhaka-1000
25.	Grameen Capital Management Ltd.	Telecom Bhaban, Level-4, 53/1, Telecom Bhaban, Box Nagar Zoo Road, Dhaka 1216
26.	Green Delta Capital Ltd.	Green Delta AIMS Tower 51-52, Mohakhali C/A, Dhaka-1212
27.	GSP Investments Limited	1 Paribagh, Mymensingh Road, Ramna, Dhaka-1000
28.	ICB Capital Management Ltd.	Green City Edge Tower (5th & 6th floor) 89 Kakrail, Dhaka
29.	IDLC Investments Ltd.	DR Tower (4th Floor) 65/2/2, Bir Protik Gazi Golam Dostogir Road (Box Culvert Road), Purana Paltan, Dhaka-1000
30.	IFIC Investments Limited	IFIC Tower (Level-14), 61, Purana Paltan, Dhaka-1000
31.	IIDFC Capital Ltd.	Metropolitan Chamber Building, 2 nd Floor, 122-124 Motijheel C/A, Dhaka 1000
32.	IL Capital Ltd.	Hossain Tower (2 nd floor), 116, Bir Protik Gazi Golam Dostogir Road (Culvert road), Purana palton, Dhaka-1000
33.	Imperial Capital Limited	Saiham Sky View Tower, (3rd Floor), 45, Bijoy Nagar Dhaka-1000.
34.	Islami Bank Capital Management Limited	Miah Aman Ullah Bhaban (5th Floor), 63 Dilkusha, C/A, Dhaka-1000.
35.	Jamuna Bank Capital Management Ltd.	Hadi Mansion (3rd Floor), 2 Dilkusha C/A, Dhaka-1000
36.	Janata Capital and Investment Limited	48, Motijheel (3rd floor) C/A, Dhaka-1000
37.	Lanka Bangla Investments Ltd.	Assurance Nazir Tower, Level-08, 65/B, Kemel Atatürk Avenue, Banani, Dhaka-1213
38.	MIDAS Investment Limited	House No# 5, (6th floor), Road No # 16 (New) Dhanmondi, Dhaka
39.	MTB Capital Ltd.	Chandrashila Suvastu Tower, (2nd floor) 69/1 Panthapath, Dhaka-1205
40.	NDB Capital Ltd.	Uday Tower, 6th floor (south-westside), 57 & 57/A, Gulshan Avenue, Circle-1, Dhaka-1212
41.	NBL Capital and Equity Management Ltd.	Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka
42.	North Star Investments (BD) Limited	Kazi Heritage (3rd floor), Banani-11 House# 49, Block#H, Dhaka-1213
43.	PLFS Investments Ltd.	Paramount Heights (10th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
44.	Prime Bank Investment Ltd.	Tajwar Center (5th Floor), House: 34 Road No: 19/A, Banani, Dhaka – 1213
45.	Prime Finance Capital Management Ltd.	PFI Tower (7th Floor) 56-57 Dilkusha C/A Dhaka-1000
46.	Riverstone Capital Limited	House 10, Road-6, Block-C, Banani, Dhaka-1213
47.	Roots Investment Ltd.	Diganta Tower, Level-1, 12/1 R.K. Mission road, Dhaka-1203

Sl.	Name of Merchant Bank	Mailing Address
48.	Rupali Investment Ltd.	Shadharan Bima Tower (7th floor), 37/A Dilkusha C/A, Dhaka-1000
49.	Sandhani Life Finance Ltd.	16 Motijheel C/A, 2nd & 3rd floor, Dhaka-1000
50.	SBL Capital Management Ltd.	Miah Amanullah Bhaban (3rd floor), 63 Dilkusha C/A Dhaka-1000.
51.	Shahjalal Equity Management Limited	Al Razi Complex, Suite-901, 166-167 Shaheed Syed Nazrul Islam Sarani, Dhaka - 1000
52.	Shanta Equity Limited	The Glass House, Level 13 S. E (B)-2, 38 Gulshan Avenue, Dhaka 1212
53.	SIM Capital Ltd.	Motahar Lodge (4th floor), 4 Purana Paltan, Dhaka-1000
54.	Sonali Investment Ltd.	Borak Biz Center (1st and 2nd floor) 70, Dilkusha C/A, Dhaka-1000
55.	Southeast Bank Capital Services Ltd.	Rupayan Trade Centre (10th Floor), 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000
56.	Strategic Finance Limited	22/A Finance Square (8th Floor), Road-102 & 103, Block-CEN(D), Gulshan-2, Dhaka
57.	Trust Bank Investment Limited	People Insurance Bhaban (12th Floor), 36 Dilkusha, Dhaka-1000
58.	UCB Investment Limited	Plot-CWS(A)-1, Road No-34, Gulshan, Dhaka-1212
59.	UniCap Investments Limited	Noor Tower (4th Floor), 73 Sonargaon Road, Dhaka-1205
60.	Uttara Finance Capital Management Ltd.	JBC Tower (6th Floor), 10 Dilkusha C.A., Dhaka-1000

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**Bangladesh Merchant
Bankers Association**

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