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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.

The economy of Bangladesh is moving through a challenging interface that connects the world economy's persistent stagnation with country's potential future.



Economy of Bangladesh

The economy of Bangladesh is moving through a great momentum over the last decades, including some fluctuations of different scales. Separate factors like Covid-19, Sri Lanka's bankruptcy, The USD crisis causing BDT devaluation and the Russia-Ukraine War have trembled the world's economy, but the economy of Bangladesh has shown good resilience. This chapter will discuss a few of the most sensitive indicators of Bangladesh's economy to assess its resilience.

Main indicators at a glance

Countries	Nominal GDP (as of Apr, '22) (USD in billion)	Real GDP Growth (as of Apr, '22) (yearly % Change)	Inflation Point to point (%) (as of July, '22)	Current Account Balance: (% of GDP)	Interest Rates (%) 10-years Treasury Bond	Currency Exchange Rates (per USD)
Bangladesh	396.543	6.415	7.48%	-3.74	8.345	95
Emerging Economies						
India	3,534.74	8.153	6.71%	-1.09	7.232	79.71
China	19,911.59	4.373	2.70%	1.79	2.636	6.9
Developed Economies						
USA	25,346.81	3.708	8.50%	-3.57	3.200	1.00
UK	3,376.00	3.749	10.10%	-2.59	2.910	0.87

Appreciation or Depreciation of Different Currencies against USD

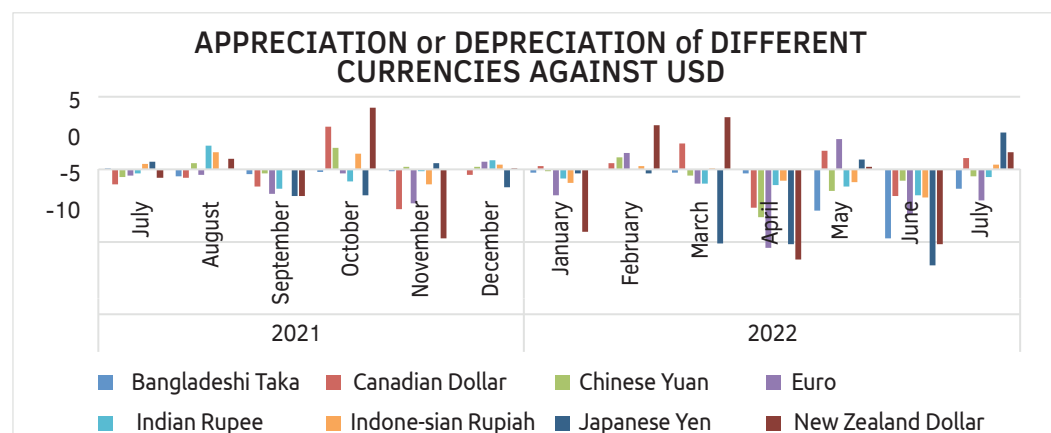


Figure 1: Appreciation or Depreciation of Different Currencies against USD

In Figure 1, the chart of appreciation and depreciation of different currencies against USD has been represented. It is seen that only NZ\$ and JPY have trends to appreciate against USD and except for these two currencies, others, including BDT, have depreciated in most of the cases.

A Visual Tour of the Key Statistics



Figure 2: Import-Export Growth Percentage of Bangladesh

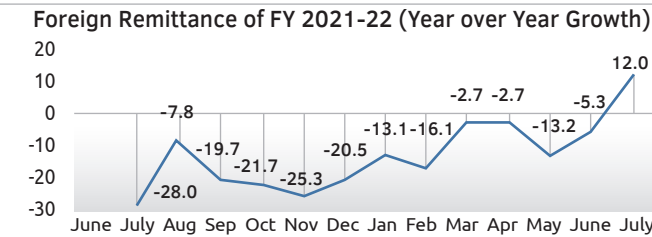


Figure 3: Foreign Remittance of FY 2021-22 (Year over Year Growth)

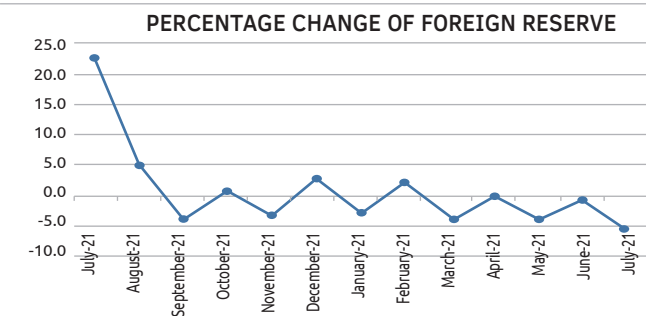


Figure 4: Percent Change of Foreign Reserve

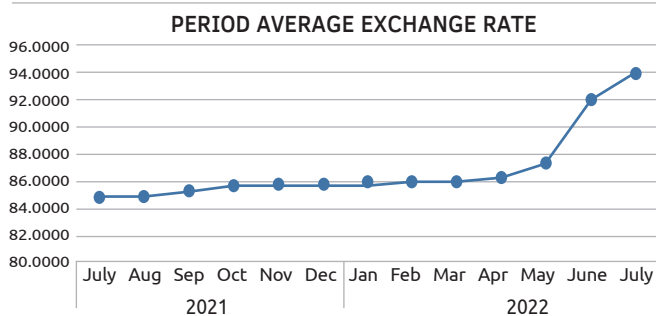


Figure 5: Percent Change of Foreign Reserve of Bangladesh

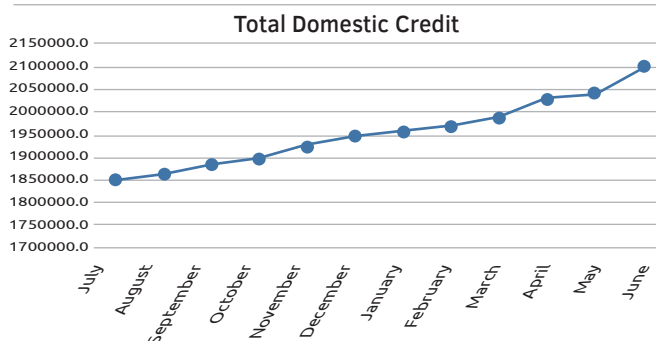


Figure 6: Total Domestic Credit of Bangladesh

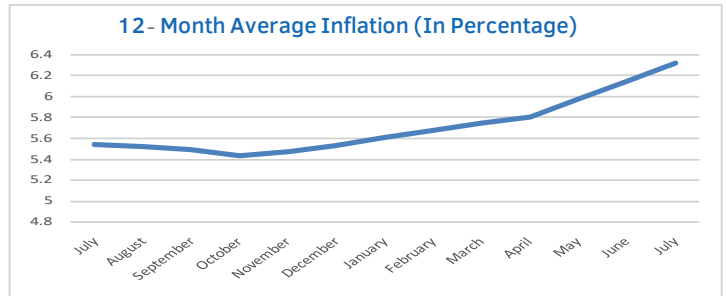


Figure 7: 12-Month Average Inflation (In Percentage)

Figures' Number	Figures' Interpretation
Figure 1	In Figure 1, the chart of appreciation and depreciation of different currencies against USD has been represented. It is seen that only NZ\$ and JPY have trends to appreciate against USD and except for these two currencies, others including BDT have depreciated in most of the cases.
Figure 2	In figure 2, the import growth can be identified from the last month, the imports are rising very little while export is increasing more than previous.
Figure 3	This month the foreign remittance has increase more than previous and this is the best of this year. This is a very strong indicator of economy's stability.
Figure 4	The foreign reserve has been stationery over the months which reflects stability of the reserve and economy over the months.
Figure 5	The exchange rates are going up due to USD crisis over the months and due to Russia-Ukraine war, oil price hike and other macroeconomic factors.
Figure 6	The domestic credit is upward moving for funding local mega projects and taking expansionary and sustainable plans by the government.
Figure 7	Twelfth Month Average Inflation is in an upward slope over the last month.

Numbers to Note

1. The export was 330 billion Taka that has increased to 420.8 billion Taka in June. On the other hand, the import increased 109 billion taka this month from previous month.
2. The remittance increased 12% than previous year and 14% than previous month.
3. The reserve is now 39.6 billion USD that is 5.3% decrease than previous month.
4. The average monthly exchange rate is now 93.96 Taka per USD.
5. The Debt to GDP percentage in 2021 is 21.8% that was 19.5% in previous year.
6. The inflation is 6.32% that was 6.15% in previous month.

Economic Challenges Ahead

1. The Russia-Ukraine turmoil may devalue BDT with respect to USD to higher amount.
2. The USD crisis in the global market may imbalance the export import condition of Bangladesh.
3. The oil price may challenge the resilience of the economy.
4. The reserve shortage due to external debt increase may be a crisis ahead.
5. Being a neutral state amidst USA China turmoil may challenge the diplomatic decisions.

The capital market orchestrated an upward trend crossing 6400-mark after two months.



Capital Market

In August 2022, the market demonstrated a 4.76% increase in the DSEX index compared to the previous month of July. The prices of the majority of issues increased due to the government's positive reinforcements.

It is apparent by analyzing the capital market snapshot of August 2022 that the DSE market indices demonstrated an upward movement with a minor slide down in the second week of the month. DSEX index has increased by 4.76% compared to that of the previous month. The prices of the majority of issues increased as more investors are on the buying side. Other indices have also increased compared to those of July. During the month of August, 156 issues were advanced, 142 issues were declined and the remaining 88 issues were unchanged. The AD ratio compares the number of stocks that increased in value to the number of stocks that decreased in value. By shedding light on the AD ratio of this month, it is evident that the 20-trading day denoted an upward trend in the market.

The market gained points on the maximum trading days of the month. Investment in the market increased due to the ease in global macroeconomic conditions. The increase in the flows of foreign remittances, lower import growth, and higher export growth of textiles by more than 40% to EU countries have created a safety cushion for investors to return to the capital market. Measures to tackle the falling foreign exchange reserve by the government are another reason behind this upward movement of the indices. Though the trade deficit was fuelling the economy, the burgeoning support by the government 16% increase in revenue collection from customs duty and the deduction in the tax rate on

the price of fuel and rice has boosted investors' confidence. As a result, all the sectors in the capital market witnessed positive returns on average in August. Textile and miscellaneous sectors of the market have contributed by a large percentage and these sectors have the potential to raise more export earnings in the upcoming days. Overall, 15 IPOs are in the pipeline to penetrate the market, while 3 of them have already secured approval from BSEC. Navana Pharmaceuticals Limited has already declared its subscription period, which will open on 5th September and close on 19th September. Analyzing the PE ratio of world major indices, it is apparent that India has topped with a PE ratio of 22, showing the higher confidence of investors in the capital market.

The market PE ratio of the DSEX this month was 14.5. BEXIMCO was in the top position based on turnover; ORIONINFU was the top gainer, whereas UNIONCAP was the top loser. Accumulatively, the average trade volume and the average trade value increased by 89.12% and 96%, respectively, along with a 0.42% increase in the average market capitalization compared to the previous month. Finally, it can be inferred that with the positive reinforcements and steps taken by the policymakers of Bangladesh, foreign portfolio investors will take a reverse course toward our market in the upcoming days.

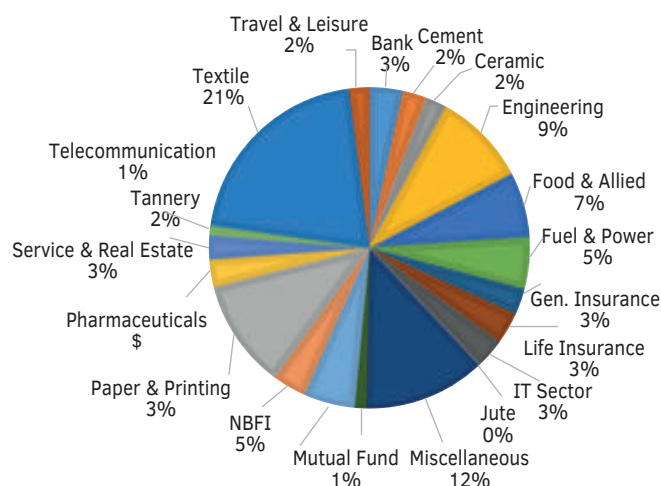
DSE Market Indices

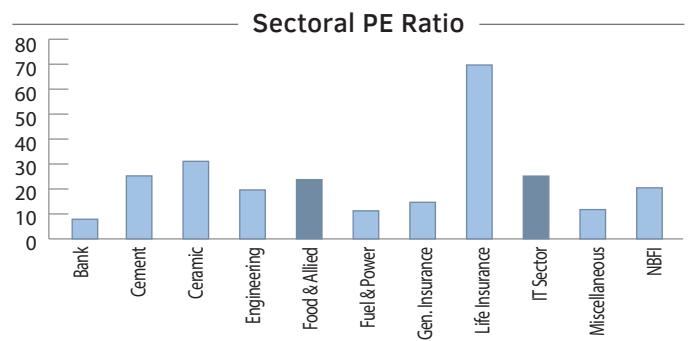
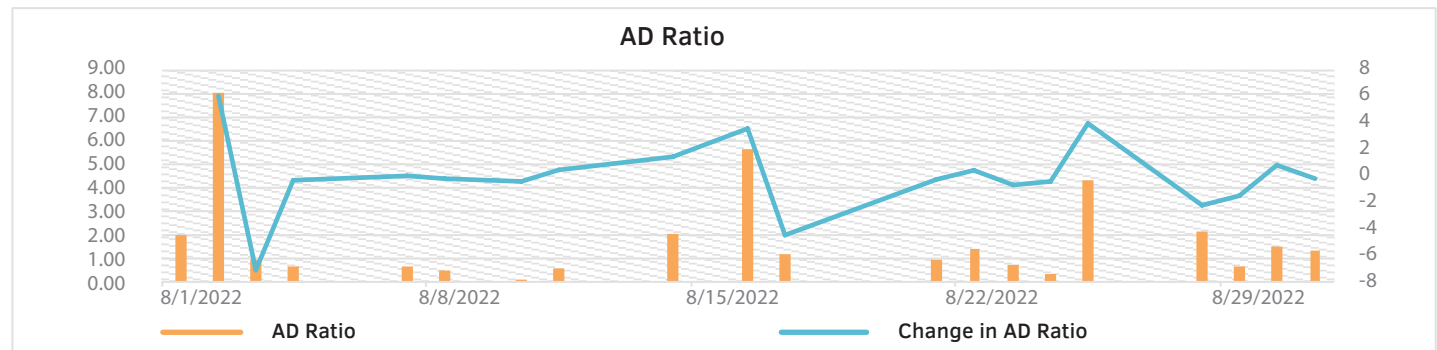
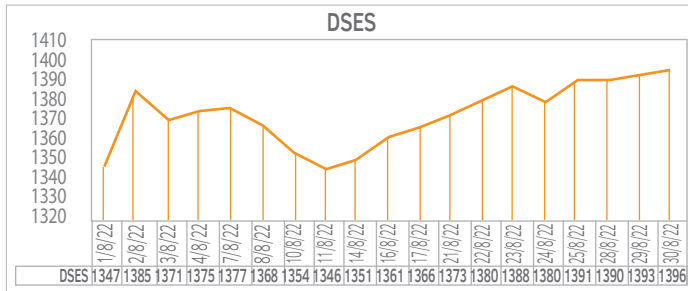
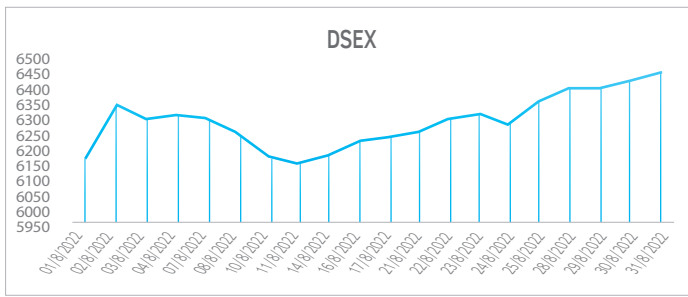
	1-Aug-22	31-Aug-22	Change	% Change
DSEX	163.99	6457.22	293.23	4.76%
DSEX	1347.08	1398.67	51.59	3.83%
DSEX	2204.19	2283.06	78.87	3.58%
CDSET	1259.49	1247.61	-11.88	-0.94%
DSMEX	1919.93	1922.13	2.2	0.11%
Scripts Movement (Monthly Average)	Advance		Decline	Unchanged
	156		142	88

Market Aggregates

	22 Aug '22	22 Jul '22	Change	% Change
Avg. Mkt. Capital (Tk. Mn)	5,108,563.70	5,087,325.99	-(21237.70)	0.42%
Avg. Traded Value (Tk. Mn)	12,736.20	6,465.33	-(6270.87)	96.99%
Avg. Number of Trades	215,571.80	142,516.79	-(73055.01)	51.26%
Avg. Trade Volume	325,291,688.30	171,999,204.11	-(153292484.19)	89.12%

Sector Volume (%)





Country	Index Name	PE ratio
China	Shanghai SE: All Share	13.1
India	NIFTY total Market	22.13
USA	DJIA	18.64
Japan	Nikkei 225	15
UK	FTSE	12.8
Bangladesh	DSEX	14.5

Upcoming Approved IPOs					
Company Name	Asset Class	Listing Method	Subscription Open	Subscription Close	Offer Price
Navana Pharmaceuticals Limited	Equity	Book Building	5-Sep	19-Sep	24
Global Islami Bank	Equity	Fixed Price	----	----	10
Chartered Life Insurance Company Limited	Equity	Fixed Price	----	----	10

Turnover		Gainer		Loser	
SI	Stock	Turnover Total (%)	SI	Stock	Return (%)
1	BEXIMCO	964.7 5.26%	1	ORIONINFU	41.00%
2	ORIONPHARMA	727.6 3.97%	2	EHL	38.90%
3	BSC	531 2.90%	3	ADVENT	26.80%
4	MALEKSPIN	479.8 2.62%	4	BPML	26.30%
5	LHBL	478 2.61%	5	ACFL	20.50%

As the lending rate is capped, borrowers are reaping the benefits by availing loans at interest rates that are nearly equal to inflation.



Total Deposits as of June 2022 saw around 8.9% YoY growth, where Demand Deposits contributed 13.96% and Time Deposits 8.2%. If we compare the growth with May 2022, total deposits accounted for 2.38%, where Demand Deposits and Time Deposits contributed 11.64% and 1.14%, respectively. [Table-01]

As of June 2022, Advances and Bills (Import & Inland Bills) saw a 13.58% and 42.24% YoY growth, respectively as of June 2022. However, if we observe the monthly growth from June to May 2022, we saw a 2.23% and -5.66% growth respectively. banks@ Investments saw a 12.52% YoY growth. It also increased by 2.55% compared to previous months. [Table-01]

Deposits held in DMBs (Tk in Million)			Percentage Changes		
Items	Jun 2022	May 2022	Jun,2021	Jun, 2022 over May, 2022	Jun, 2022 over Jun, 2021
Demand Deposits*	18,88,594	16,91,690	16,57,245	11.64	13.96
Time Deposits*	1,28,22,175	1,26,77,757	1,18,50,666	1.14	8.2
Total	1,47,10,769	1,43,69,447	1,35,07,911	2.38	8.9
Bank Credit (Taka in Million)					
Advances	1,32,49,422	1,29,59,885	1,16,64,915	2.23	13.58
Bills (Import & Inlands Bills)	3,41,725	3,62,219	2,40,246	-5.66	42.24
Investments	36,05,922	35,16,196	32,04,832	2.55	12.52
Total	1,71,97,069	1,68,38,300	1,51,09,993	2.13	13.81

Note: *Excludes Interbank Deposits and Government Deposits

The interbank call money rate demonstrated an oscillation, ranging from around 5.42% to 5.57% [Figure-01]. Both the nominal lending and deposit rate are hovering around 7% and 4%, respectively, reaching 7.09% and 3.97% as of June 2022 [Figure-02].

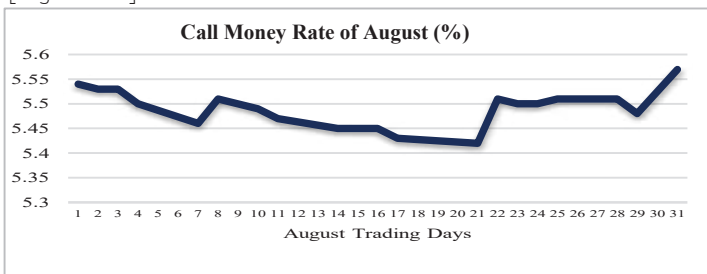


Figure 01: Call Money Rate of August

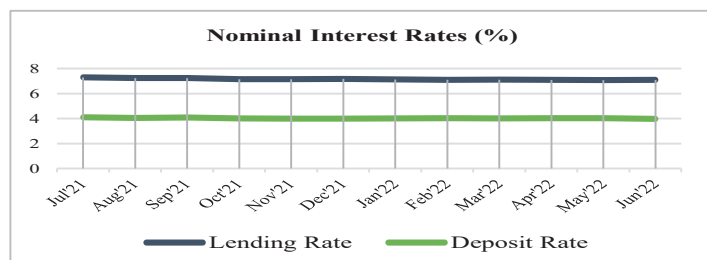


Figure 02: Nominal Interest Rates

The cost of funds for Non-Bank Financial Institutions has been indicating an upward trend, reaching 7.12% as of June 2022. The adjusted cost of funds, which is the interest-bearing funds excluding the low-cost specific purpose scheme funds, also demonstrated an upward trend, reaching 8.21% as of June 2022 [Figure-03]

The target for total domestic borrowing has been set at Tk. 1,24,288.0 crore according to the government's national budget (revised), of which Tk. 87,287.0 crore is expected to come from the banking sector and Tk. 37,001.0 crore from other non-banking domestic sources. In line with this, from July to May of FY22, the government borrowed (net) Tk 54,797.7 crore from domestic sources, which is 44.1 percent of the updated objective [Figure-04]

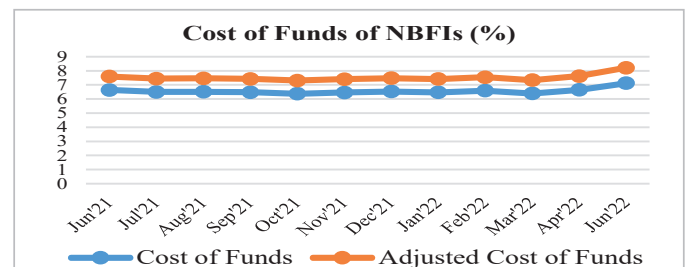


Figure 03: Cost of Funds of NBFIs

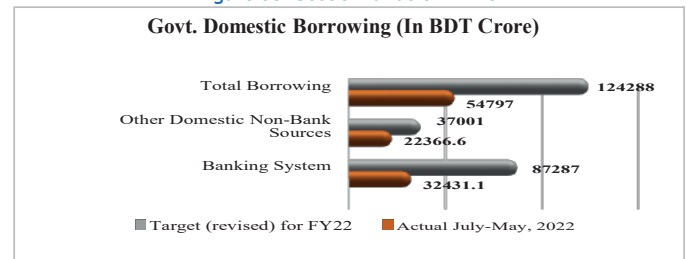


Figure 04: Govt. Domestic Borrowing

As the country has been reviving from pandemic, private sector credit growth has demonstrated great momentum in just one year. It has reached all-time high 13.95%, surpassed the previous month's high growth of 13.66% [Figure-05]. The country's foreign exchange reserve has been undergoing with a downward pressure, thus stabilized at 37.06 USD Billion as of 8th September, 2022 [Figure-06].



Figure 05: Private Sector Credit Growth

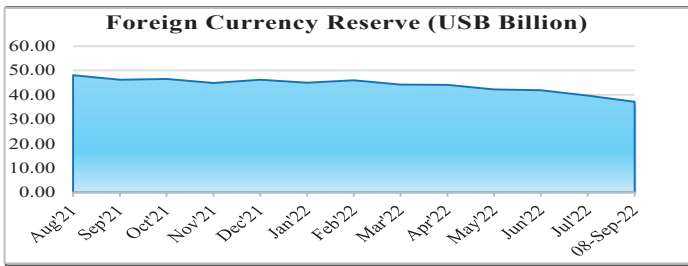


Figure 06: Foreign Exchange Reserve

In order to have a better comparison, we plotted Yields on T- Bills and T-Bonds of August 2022, June 2022 and also a year back June 2021. If we observe, we can see that yields on every types of T- Bills have significantly increased over the years. Even, back from June to August, it has increased reaching 6.04%, 6.69% and 6.83% for 91 day, 182 day and 364 day respectively [Figure-07].

Furthermore, Yields on T-Bonds have also increased by a great extent if we compare it with one year back. It has reached to 7.52%, 7.81%, 8.19%, 8.56% and 8.65% for 2, 5, 10, 15 and 20 year respectively as of August 2022 [Figure-08].

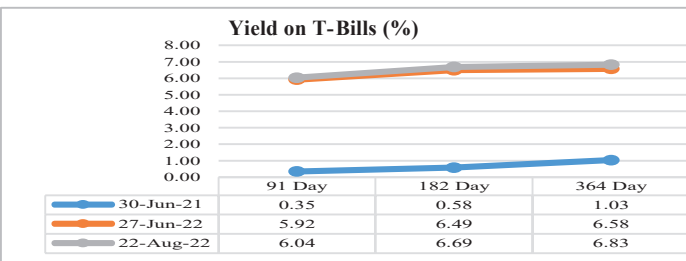


Figure 07: Yield on T-Bills

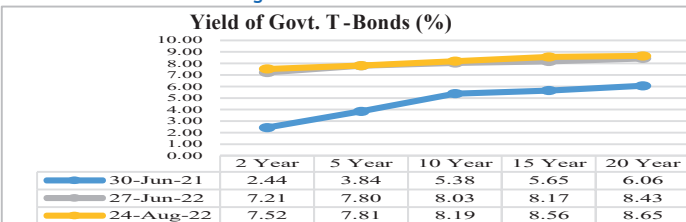


Figure 08: Yield on T-Bonds

Trends in Financial Inclusion and Digital Finance Statistics

Internet banking is a vital point where we are witnessing a sharp upward trend in terms of internet banking users. It has reached to 53, 55,586 as of June 2022, nearly 4.22% growth compared to previous month [Figure-09].

In terms of using mobile financial services, male and female users make up about equal percentages. Male accounted for 58% and female 42% as well [Figure-10].

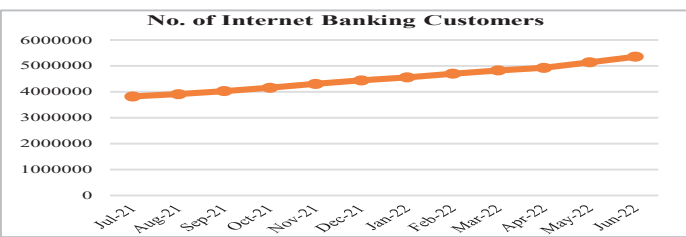


Figure 09: Number of Internet Banking Users



Figure 10: Gender-wise MFS users

In observing how customers prefer to interact with e-banking and e-commerce gateways, we observed that around 71.99% of transactions took place through ATMs, 10.74% in POS, 8.13% in CRM and 9.14% in e-commerce [Figure-11].

As part of financial inclusion, agent banking is playing a great role in spreading banking services to rural people. In every type of transaction, rural people outpaces the urban people in agent banking [Figure-12].

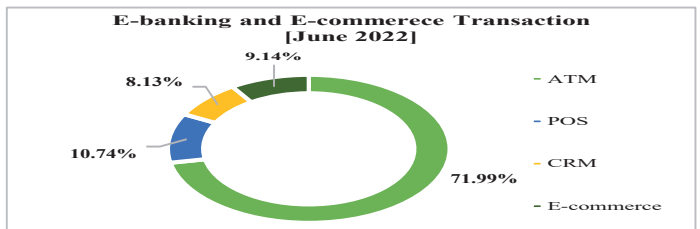


Figure 11: Gender-wise Mobile Financial Services

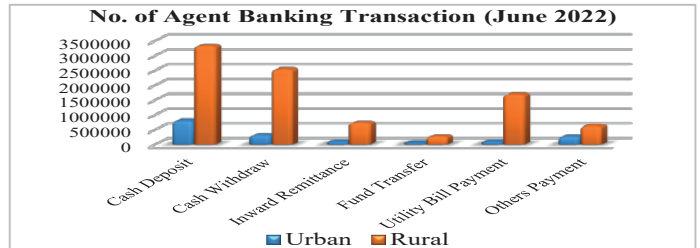


Figure 12: Number of Agent Banking Transactions

Key Insights:

► Despite the lower interest rates, total bank deposits grew by 8.9% YoY as of June 2022. Individuals with savings find the banks as a near avenue to park their funds. However, the root causes may include, a lack of investment opportunities, a surge in economic growth, the rise of middle-income groups, and the expansion of the workforce.

► As per YoY growth of June which accounts for 13.81%, Banks' credit saw a great momentum after the economy is reviving. However, the Russia-Ukraine war has impacted negatively the growth of Bills (Import & Inland), if we observe the monthly growth from June 2022 to May 2022. Such negative monthly growth was due to Government and Bangladesh Bank's restriction over imports of certain goods to ease pressure on foreign exchange.

► The call money rate hovered nearly 5% in the trading days of August. Possible cause may include the Bangladesh Bank's supply of USD which mopped up around Tk. 70,000 crore from the sector, thus making the banking sector dry. Moreover, there is a rising tendency of taking loan than depositing money which further pressured on liquidity of the banks.

► The spread of nominal interest rates went on stable margin. However, the lending cap imposed by the regulator has propelled the banks to be competitive. Moreover, banks also need to maintain their deposit rates above the inflation rate, which further squeezed the spread.

► In both terms, the cost of funds for NBFIs saw an upward trend. However, the cost of funds for NBFIs work as a reference rate in pricing the loan products. Thus it may impact negatively on the profitability.

► Out of total domestic borrowing, Government has set a target to borrow nearly 70% from the banking sectors in FY'22. The hefty bank borrowing results from lackluster performance in revenue collection and falling investment in savings certificates.

► The private sector credit growth reached nearly monetary target of 14.1% for FY23. Such high credit growth emanates from deferred LC payments, rising import cost [36% increase in FY'22] due to gain of dollars. As the lending rate is capped, borrowers are reaping the benefits by availing loans at interest rates that are nearly equal to inflation.

► Foreign exchange reserve continues to be volatile despite the Bangladesh Bank's intervention. It has further declined as the country paid off \$1.73 billion to Asian Clearing Union.

► High yields on T-Bills and T-Bonds compared to one year ago will encourage the banks to lend to government than to private sector. Thus, banks may attempt to overlook the private sector while disbursing loans to it, where the maximum interest rate is 9%.

► The future banking is all about digital banking which is well reflected by the growth of internet banking customers. In terms of using MFS, women participation is remarkable and nearly equal to men.

► In terms of using payment gateway, ATM ranks the most since most of the banks are encouraging the customers to use card. Moreover, the growth of dual currency cardholders are increasing. As more individuals traveled overseas and preferred utilizing cards, card-based foreign currency transactions reached a record high of Tk 397 crore in June 2022.

► Agent banking which aimed at spreading banking services to the remote areas has been doing a great deal in their operations. As most of the agents are in rural areas, the interaction with rural people outpaced the urban segments.



Shahidul Hoque

The role of Institutional Investors for stable Capital Market



Insights

A stable Capital market is an indispensable part of an economy. Without a stable and effective capital market, rapid economic development could be hampered as the capital market provides long-term funds to entrepreneurs. In the middle of the nineties, of last century capital market started to show vibrant behavior that made people interested in the stock exchanges. As the index was rising sharply and everyone was making money, many people started to invest their money in the heated market, creating a bigger bubble, and finally, the bubble burst. We experienced the same at the end of 2010, and like before, our retail investors not only lost their funds but also lost trust in the capital market.

The capital market of Bangladesh today is more experienced and stronger than ever before. However, much development is yet to be made to make it a global standard market. There are several areas where our regulators have already focused but the participation of the institutions is one of the areas where we need more concentration.

Institutional Investors in the Bangladesh Capital Market

At present, the market cap of Bangladesh's capital market is more than 4343.37 billion BDT (data calculated by this author on July 28, 2022). Institutional involvement in this market cap is about 683.25 billion BDT, which is only 16% of the total market capitalization. Foreign holdings in this market is only 4% while government holdings are about 4% and the rest of the holdings, which is about 77%, are occupied by the directors of the companies and general investors.



Primary Data Source: Calculated from the DSE website

The Organization for Economic Co-operation and Development (OECD) published an article on October 27, 2019 titled "Owners of the world's listed companies", where they presented various data related to the ownership of major stocks of the world's famous companies. As per their research, they found that about 41% of the total global market capitalization is occupied by institutional investors. We can say that we are far away from that ratio. If we look at our institutional investors, we can find the following distribution:

S/ No.	Participants	Number
1	TREC Holders (DSE)	284
2.	TREC Holders (CSE)	161
3.	Merchant Bankers	67
4.	Asset Management Companies	54
5.	Fund Managers	25
6.	Market Makers	1

Data Source: Primary data collected from BSEC Website

Notably, we have only one Market Maker, though there are more than 400 TREC holders in our market. We do not have separate portfolio managers yet as independent entities, but the merchant bankers got their separate portfolio manager licenses to operate discretionary accounts.

Reasons for unstable and unexpected movement of the market

If we go through this data, we can see that a huge portion of funds in daily trade is mainly operated by general investors based on rumors and secondary information. Most of this information is not even truly relevant to the market or specific investments. This is often one of the major reasons behind unexpected movements in the market. In general, we may find three major reasons for this movement:

1. Lack of investment education: One of the major reasons for any unexpected movements in the market is poor capital market literacy among our general investors. We don't know how to react to information because we cannot relate this information to our invested securities. We cannot relate our expectations from the capital market with other investment alternatives
2. Lack of discretionary portfolios operated by Portfolio Managers: As we mentioned earlier, we do not have any provisions for independent portfolio managers under the existing regulatory framework. Our 67 merchant bankers are mainly our portfolio managers and unfortunately, most of them are not operating discretionary accounts of their clients. A large portion of the market cap is contained by retail investors and a large portion of daily trade is executed by these investors, who have no specialized knowledge or skill in investment

management. It is difficult for a regulatory body to bring these scattered investors under a monitoring framework, which results in regulators having little control over any unexpected market movements caused by retail investor behavior. If the retail investors could be brought under the advisory net of portfolio or investment managers, regulatory effectiveness could be significantly improved.

3. **Absence of Market Makers:** Market makers play a vital role in maintaining stability in the market. It is interesting to note that we have more than 400 TREC holders but only one authorized market maker in our capital market. Market makers are one of the major driving forces for a stable capital market. In consideration of the total shares where 58% of the market capitalization belongs to the directors and where general investors are the main trading participants in daily trade. This creates opportunities for unauthorized and informal 'cartel' market makers to manipulate share prices.

Capital Market Literacy

Bangladesh Securities and Exchange Commission (BSEC) has already taken many initiatives to educate our investors. BICM and BASM are two academies of the Bangladesh Securities Exchange Commission. Before investing in the capital market, our investors should get basic education about the capital market from these institutions so that they can know how to react to any news and develop their expectations and understand their tolerable level of risk while meeting the expectations.

Merchant bankers may play a vital role as they have a portfolio manager license and can hire skilled manpower for this job. Our TREC holders may tie up with merchant bankers for this service. Individual research analysts and professional certificate holders and licensed holders should be assigned for this job.

Investment through Portfolio Managers

To bring stability to the market and to achieve the expected behavior from the market, it is important to increase the institutional portion of trade in our daily trade volume. As the total fund is relatively small in the market, we may increase the portion of institutional trade by investing our general investors' funds through institutions.

Portfolio Managers may, in this case, play a vital role in increasing this trade ratio as well as bringing stability to the capital market. Our 67 merchant bankers, despite obtaining the portfolio manager license, are yet to draw enough attention and attraction of the investors about this service. There are some important factors that a portfolio manager should be concerned about:

- **Professional Manpower:** A portfolio manager should assign certified professionals for this job.
- **Suitable and Attractive Products:** Portfolio managers should design different and suitable investment products to attract different groups of investors.
- **Awareness and Publicity:** Many of our investors still don't know who the portfolio managers are and how portfolio managers can significantly benefit them. We need to create more awareness among our investors to connect them with portfolio management services. Capital market fairs with different attractive portfolio management products and roadshows for promoting this service may play a vital role to promote this service.

- **Trust in Portfolio Managers:** It is fact that investors will not keep their money with portfolio managers if they do not have enough trust in portfolio managers. It is the portfolio managers' responsibility to earn the trust of our investors. Regular monitoring and auditing may help to boost this trust.

Market Makers' Role in Capital Market Stability

Market depth is a critical issue in our country. The difference between bid-ask price and abnormal difference in order volumes between the bid and ask quotes seems to be a common scenario in our market. This problem is not limited to individual scrips only but even between two exchanges in our country (Dhaka Stock Exchange and Chittagong Stock Exchange), we can see the difference very abnormally. It shows us the necessity of market makers.

Market makers are generally broker houses and members of stock exchanges that buy and sell stock from their own account. As they trade from their own broker houses, their cost of trading is the lowest. Market makers provide the market with liquidity and depth while profiting from the difference in the bid-ask spread. Thus they play an important role to stabilize the market price of stock exchanges. There may be more than one market maker for a single stock depending on the free float share traded of a stock and the investment of the market makers. Market maker generally enjoys the short-sell facility for doing their job, which compensates for the risk of holding such shares for a long time.

Features for Market Makers in Bangladesh: We have a separate rule from BSEC on market makers which is called the Bangladesh Securities and Exchange Commission (Market Maker) Rule 2017. If we go through the rule, we can see some very good features of the law:

- Only 10 core BDT Paid-up capital for applying for a market maker license. [Rule 4(2)]
 - A market maker can make a market for 5 authorized securities. [Rule 7(7)]
 - For authorized securities, up to 5 market makers can participate. [Rule 7(8)]
 - A market maker can involve merchant bankers and mutual funds for market-making jobs as designated clients with prior approval of the regulators. [Rule 8]
 - Maximum 3 designated clients can be assigned by market makers for making a market of a single stock. [Rule 8(8)]
 - Market makers are entitled to get fees and other benefits from related stock exchanges and depository and clearing and settlement companies for their market-making job. [Rule 9]
 - Market makers can enjoy a short selling facility for up to 30% of the sold securities for this job. [Rule 12]
- An interesting part of the rule is that not only stockbrokers but also our merchant bankers and asset management companies are also allowed to work as designated clients of a market maker.

Conclusion

Without a stable market, we cannot bring the attention of foreign investors to our market. To bring stability we must increase our institutional investors' participation in the market. We already have our institutions in the market. If our institutions find opportunities for business and gains, our market can gain from their increased level of participation.

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