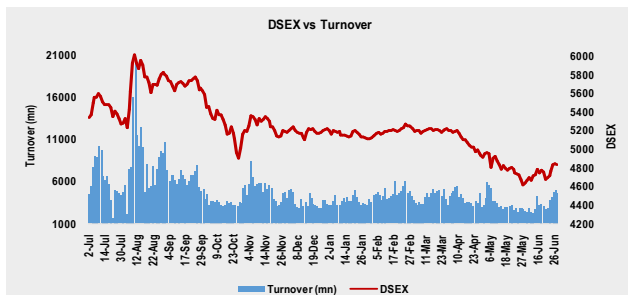


## FY2024-25 starts bright, ends bleak

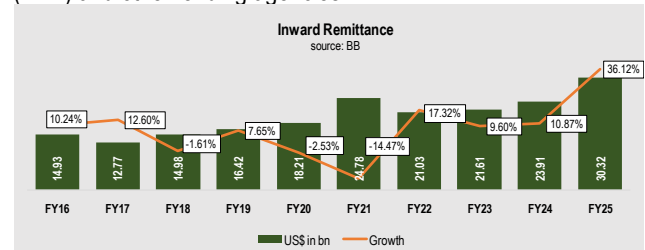
The capital market started FY2024-25 on a positive note. A political shake-up and a new leadership at the Bangladesh Securities and Exchange Commission (BSEC) brought in a wave of optimism. In the first trading day after the end of an autocratic regime on 05 August 2024, DSEX, the key index of Dhaka Stock Exchange (DSE) climbed by 197.16 points or 3.77% to close at 5,426.42 points on 06 August 2024. It was the highest single day gain since 03 January 2021, when DSEX stood at 5,618.96 points. The turnover of the market reached Tk7.50b, which was Tk2.08b on the previous trading day. But this rally was short-lived. The early reforms of the new Commission yielded limited results. In September 2024, the DSE demoted 27 companies to the Z-category for failing to declare dividends. Meanwhile, the primary market remained completely dry throughout FY2024-25. No new company has been listed through Initial Public Offerings (IPOs) since Techno Drugs in June 2024. As the new leadership grappled with the fallout of the political changes, investor confidence continued to erode. Although tax reforms in November 2024 capped capital gains tax at 15% for high-net-worth individuals to boost investor interest, frequent policy rate hikes by Bangladesh Bank (BB), to reach 10% in October 2024, diverted funds to fixed-income instruments. This shift intensified margin sell-offs in equities. Consequently, retail investor activity thinned out. Central Depository Bangladesh Limited (CDBL) data shows a drop of 90,225 Beneficiary Owners' (BO) accounts since 30 June 2024. The BSEC formed a Task Force to suggest capital market restructuring, but the effort has so far lacked engagement with stakeholders. Nevertheless, it proposed key reforms on IPOs, mutual funds and margin loan rules. The new Commission also introduced several reform measures. A high-profile Enquiry & Investigation Committee was formed to look into irregularities where 12 reports submitted are under enforcement actions. The regulator also intensified crackdown on price manipulators, slapping hefty fines. The Commission has suspended 21 of its officers from service for misconduct and disciplinary breaches, vandalism and unrest at the office on 05 March 2025, which led to the army rescuing the Chairman and Commissioners from locked office. On the retail front, BSEC reduced BO account maintenance fees from Tk450 to Tk150 and extended the deadline for adjusting negative equity positions in margin accounts.



The regulator also began enforcing the minimum paid-up capital requirement of Tk300m. Despite these actions, market performance remained dismal. DSEX dropped by 9.20% (Y-o-Y) in 235 trading days throughout the FY2024-25 to close at 4,838.39 points. The Blue-Chip index (DS30) fell by 4.91% (Y-o-Y) to 1,815.96 points while the Shariah index (DSSES) declined by 10.11% (Y-o-Y) to 1,060.76 points. Average daily turnover declined 24.12% (Y-o-Y) to Tk4.72b, down from Tk6.22b in FY2023-24.

## Remittances hit US\$30.32b in FY2024-25

The inward remittance to Bangladesh from expatriate workers increased to US\$30.32b in the immediate past fiscal year from US\$23.91b in the previous year, thus marking the highest level since FY2020-21 when it hit US\$24.78b, according to Bangladesh Bank (BB) figures. The surge is attributed to competitive exchange rates offered by banks and tighter government controls on informal remittance channels. After the political shift on 05 August 2024, remittance inflow through formal channel surged significantly. Monthly remittance inflows remained consistently above US\$2b from August 2024 through June 2025. In June 2025, remittances soared to US\$2.81b, up from US\$2.37b during the same month last year. The inflow in March was the highest single-month inflow when it peaked at US\$3.29b, surpassing the previous record of US\$2.64b recorded in December 2024. The lowest monthly volume in FY2024-25 was US\$1.93b recorded in July 2024, lowest since September 2023 when it dipped to US\$1.33b. Meanwhile, foreign exchange reserves, calculated under International Monetary Fund (IMF) guidelines, soared to US\$26.32b at the end of June 2025. The rise in reserves has been driven by steady remittance and fund release by IMF, World Bank (WB), Asian Development Bank (ADB) and other lending agencies.



## NSC interest rates reduced for the next six months

The government has once again re-fixed the interest rates of National Savings Certificates (NSCs) aligning with the market rate for the second half of 2025, six months after introducing this trend in January this year. The revised rates will be effective from 01 July 2025 and will be revised biannually, in line with the interest rates of 5-year and 2-year treasury bonds. The revised rates will apply only to savings instruments issued on or after 01 July 2025. For certificates issued prior to this date, the original interest rates will remain valid for the full tenure of the investment, according to the notification issued by the Finance Ministry on 30 June 2025. In the case of reinvestment, the interest rate applicable on the date of reinvestment will be applied. Meanwhile, the demand for savings certificates has drastically decreased as a result of growing inflation. As per the latest statistics from the National Savings Directorate (NSD), the net sales of NSCs recorded a negative growth of Tk74.31b in the first ten months of the FY2024-25 which was negative Tk146.48b in the same period of the previous year. For FY2024-25, the net borrowing target from savings instruments is set at Tk154b.

National Savings Certificate				
Scheme Name	Up to Tk0.75m		Above Tk0.75m	
	Old Interest Rate	New Interest Rate	Old Interest Rate	New Interest Rate
Five-Year Bangladesh Savings Certificate	12.40%	11.83%	12.37%	11.80%
Three-Month Profit-Bearing	12.30%	11.82%	12.25%	11.77%
Five-Year Family Savings Certificate	12.50%	11.93%	12.37%	11.80%
Five-Year Pensioners' Savings Certificate	12.55%	11.98%	12.37%	11.80%

Source: Finance Ministry

The week's data runs 26 June 2025 to 03 July 2025

## Stock Market Movement



### Global Markets

		This Week	Last Week	+/- %
S&P 500	↑	6,279.35	6,173.07	1.72
FTSE 100	↑	8,822.91	8,798.91	0.27
Nikkei 225	↓	39,569.88	40,150.79	-1.45
SENSEX	↓	83,399.00	84,058.90	-0.79
KSE 100	↑	133,602.69	124,276.20	7.50

### DSE Indicators

		This Week	Last Week	+/- %
DSE Broad Index	↑	4,894.07	4,832.83	1.27
Total Turnover, Tk	↑	19,445.86	18,128.40	7.27
Market Capital, Tk	↑	3,296,472,807,286	3,252,017,266,521	1.37
No of Issue Gain		257	268	
No of Issue Loss		103	89	
No of Unchanged Issues		36	36	

### Top Gainers

#### Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (in BDTmn)
Islami Bank	33.60	44.10	31.25	251.18
SEMLLECMF	11.10	13.40	20.72	119.86
Rupali Bank	17.50	21.00	20.00	37.47
Union Capital	4.20	5.00	19.05	9.06
Midland Bank	23.50	27.10	15.32	447.60
Meghna Pet Ind.	22.10	25.40	14.93	5.14
Desh General Ins.	20.80	23.80	14.42	30.51
National Feed Mill	10.10	11.40	12.87	6.57
Meghna Insurance	21.60	24.30	12.50	75.95
Indo-Bangla Pharma	12.40	13.90	12.10	203.92

### Top Losers

#### Weighted avg. Closing Price (Tk)

Company	Last Week	This Week	Change %	Turnover (in BDTmn)
Berger Paints	1736.6	1539.60	-11.34	79.15
Standard Bank	6.50	5.90	-9.23	38.39
Taufika Foods	105.40	96.20	-8.73	631.93
Rahima Food	90.80	83.60	-7.93	135.28
Chartered Life Ins.	54.00	51.00	-5.56	44.06
Samata Leather	57.40	54.40	-5.23	19.57
Sonargaon Textiles	37.50	35.60	-5.07	134.03
Dulamia Cotton	71.80	68.30	-4.87	0.30
Eastern Cables	114.90	110.10	-4.18	5.03
Monno Agro	325.50	311.90	-4.18	40.18

### Sectoral Index & Turnover

Sector	Sectoral Index			Turnover (Tk.M)		
	This Week	Last Week	Change %	This Week	Last Week	Change %
Bank	447.74	421.23	6.30	2,909.58	2,030.19	43.32
Cement	246.86	249.15	-0.92	194.38	206.57	-5.90
Ceramic	418.01	421.23	-0.77	310.06	431.26	-28.10
Engineering	3,262.88	3,216.09	1.45	1,652.26	1,318.29	25.33
Food & Al.	3,342.71	3,313.54	0.88	2,442.51	2,774.83	-11.98
Fuel & Pow.	2,486.08	2,454.06	1.30	1,045.92	979.74	6.75
Insurance	1,639.00	1,615.57	1.45	1,479.46	1,090.92	35.62
IT	366.05	365.96	0.02	845.26	555.20	52.24
Jute	1,284.74	1,300.34	-1.20	64.01	124.66	-48.66
Misc.	2,388.98	2,445.73	-2.32	614.34	703.96	-12.73
Mutual Fund	345.17	333.52	3.49	849.66	640.47	32.66
NBFI	589.89	565.57	4.30	350.15	217.08	61.30
Paper	6,314.85	6,317.63	-0.04	407.88	506.57	-19.48
Pharma	1,204.49	1,205.85	-0.11	2,336.24	2,236.83	4.44
Service	1,011.64	995.08	1.66	113.06	122.17	-7.46
Tannery	706.47	707.22	-0.11	252.53	200.46	25.97
Telecom	3,658.09	3,688.42	-0.82	241.01	208.17	15.77
Textile	1,175.19	1,163.80	0.98	2,058.20	1,686.39	22.05
Travel & Leis.	809.34	799.43	1.24	533.30	575.05	-7.26

## Technical Talk

Dhaka stocks advanced for the fourth straight week riding on increased investor participation on large-cap issues. Among the major sectors, Bank increased by 6.30% followed by NBFI 4.30%, Mutual Fund 3.49%, Engineering 1.45% and Fuel & Power 1.30%.

DSE Broad Index (DSEX) stood at 4,894.07 points after increasing by 61.24 points or 1.27% from the previous week. Total turnover reached at Tk19445.86m, which was 7.27% higher than the previous week. Market capitalization increased by 1.37% and stood at Tk3296.47b (US\$26.82b) at the weekend against Tk3252.02b. DSE 30 increased by 16.02 points or 0.88% and closed at 1,836.12 points against 1,820.10 points. Last week's weighted average Market PE was 9.41 which was 9.3 in previous week.

Based on the weekly chart of index movement, which is used to track short-term trend, technical readings are as under:

### Relative Strength Index (RSI) & Money Flow Index (MFI)

The RSI illustrates if the change of price movements is in overbought or oversold territory. MFI also depicts the same however; it incorporates trade volume along with the price change. Both weekly RSI and MFI stood at 43.86 and 21.67 increasing from 39.67 and 19.09 respectively, indicating a downtrend.

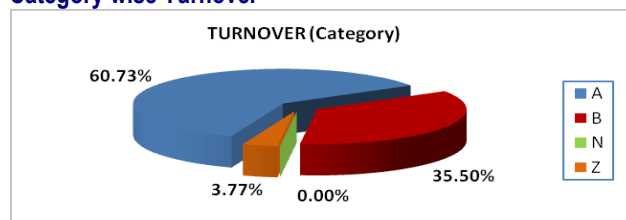
### Top Turnover Companies

Company	Volume	Value (BDT mn)	% of total
Brac Bank	17,938,104	921.73	4.74
Beach Hatchery	13,152,189	641.03	3.30
Taufika Foods	6,255,696	631.93	3.25
Agni Systems	21,410,028	582.03	2.99
Square Pharma	2,448,469	510.68	2.63
Midland Bank	17,496,970	447.60	2.30

### Top 10 Market Capital

			In million
GP	403,740	Brac Bank	107,112
Square Pharma	184,027	BEXIMCO	103,850
BATBC	151,686	Marico	77,465
Robi	128,853	Berger Paint	75,604
WALTONHIL	124,625	Islami Bank	71,001

### Category wise Turnover



### Commodity Price

	This Week	Last Week	Change %
Gold (USD/ft.oz.)	3,322.40	3,286.10	1.10
Silver (USD/ft.oz.)	36.83	36.17	1.84
Brent Crude Oil (USD/bbl.)	68.06	66.39	2.52

### Exchange Rate

	This Week		Last Week		Change %	
	TT	BC	TT	BC	TT	BC
USD	122.90	122.90	122.90	122.90	0.00	0.00
EUR	148.99	148.99	148.37	148.37	0.42	0.42
GBP	172.51	172.51	173.64	173.64	-0.65	-0.65
AUD	80.51	80.51	80.67	80.67	-0.20	-0.20
JPY	0.86	0.86	0.86	0.86	0.00	0.00
CAD	90.66	90.66	90.28	90.28	0.42	0.42
SAR	32.94	32.94	32.93	32.93	0.03	0.03

Notes: USD-US Dollar, GBP-Great Britain Pound, AUD-Australian Dollar, JPY- Japanese Yen, CAD- Canadian Dollar, SAR-Saudi Riyal.

### Last Public Offerings

Company	Subscription Period	Offer Price	IPO (M.Tk)
-	-	-	-

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