

Monthly Report
on
Capital Market Analysis in Bangladesh



September, 2025

Research Department
Division-4
(Special Studies and Fiscal Affairs Wing)

This report is prepared by the team under Special Studies and Fiscal Affairs Wing. Comments on any aspect of this report are highly welcomed and can be sent to the e-mail address: shamim.mondal@bb.org.bd and nurnabi.miah@bb.org.bd

Monthly Report on Capital Market Analysis in Bangladesh September, 2025

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Key Highlights of Capital Market Analysis: September 2025

- In September 2025, the broad index of DSE and all share price index of CSE decreased by 3.19 percent and 3.27 percent, respectively, as compared to the previous month.
- In September 2025, the total turnover value of traded securities of DSE increased by 3.08 percent compared to the previous month while the total turnover value of traded securities of CSE decreased by 11.60 percent over the same period. The rise in turnover in DSE was mainly driven by block transaction of certain stocks.
- At the end of September 2025, the market capitalization of DSE and CSE were 0.41 percent and 1.88 percent lower, respectively, than that of the preceding month. This decrease in market capitalization was driven by the fall in share prices.
- Turnover velocity ratio (TVR)¹, a key measure of market liquidity, increased to 31.82 percent at the end of September 2025 from 30.74 percent at the end of August 2025 and 24.67 percent at the end of September 2024. This increase reflects improved market liquidity driven by a moderate decrease in market capitalization against a slight rise in turnover.
- The yield² of all securities of DSE and CSE increased to 5.72 and 4.38, respectively, at the end of September 2025 from 5.50 and 4.20, respectively, at the end of the previous month. On the other hand, the price-earning³ (P/E) ratio of all securities of DSE and CSE decreased to 10.38 and 9.63, respectively, at the end of September 2025 from 10.83 and 9.85, respectively, at the end of August 2025. The increase in yields and decrease in P/E ratios reflect investor's cautiousness in the fall of stock prices.

$${}^1\text{TVR} = \frac{\text{Total Values of Shares traded in a month} \times 12}{\text{Month -end Market Capitalization}} \times 100$$

$${}^2\text{Yield} = \frac{\text{dividend per share}}{\text{closing price}} \times 100;$$

$${}^3\frac{\text{P}}{\text{E}} = \frac{\text{closing price}}{\text{earning per share}}$$

Capital Market Analysis in Bangladesh September, 2025

Bangladesh Securities and Exchange Commission (BSEC) regulates country's two stock exchanges, the Dhaka Stock Exchange PLC (DSE) and the Chittagong Stock Exchange PLC (CSE), to ensure smooth functioning of the country's capital market. This report gives some insights into overall activities of capital market in Bangladesh for the month of September 2025.

In September 2025, the broad index of DSE and all share price index of CSE decreased by 3.19 percent and 3.27 percent, respectively, as compared to the previous month. The total turnover value of traded securities of DSE increased by 3.08 percent in September 2025 compared to the previous month while the total turnover value of traded securities of CSE decreased by 11.60 percent over the same period. The rise in turnover in DSE was mainly driven by block transaction of certain stocks.

The trend of some of the important indicators of DSE and CSE for the months from September 2024 onwards is shown in Table-1, while the number of listed securities, major indices, P/E ratio and yield are shown in the table in Annexure-1.

Table-1: Status of Some Important Indicators of DSE & CSE

End of Month	Issued capital (Billion BDT)		Total Market Capitalization ⁴ (Billion BDT)		Total Turnover (Billion BDT)	
	DSE	CSE	DSE	CSE	DSE	CSE
Sep-24	4377.39	4457.68	6834.12	7182.84	140.50	2.49
Oct-24	4462.18	4554.24	6653.32	6983.80	76.61	1.43
Nov-24	4471.45	4563.43	6643.56	6994.95	100.35	1.75
Dec-24	4454.99	4546.98	6626.20	6962.38	72.47	4.98
Jan-25	4463.50	4555.73	6648.25	6931.43	80.26	3.76
Feb-25	4547.55	4639.79	6953.64	7052.13	91.82	2.60
Mar-25	4571.55	4664.79	6738.66	7020.03	77.80	1.32
Apr-25	4596.85	4689.09	6565.69	6877.31	71.61	1.72
May-25	4651.46	4743.00	6469.85	6743.99	70.18	2.08
Jun-25	4675.78	4787.49	6622.71	6911.93	53.63	3.48
Jul-25	4710.80	4783.00	7122.23	7260.24	154.30	3.06
Aug-25	4698.90	4771.12	7280.49	7342.53	186.53	4.05
Sep-25	4715.92	4753.14	7250.63	7204.21	192.28	3.58

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC

⁴Total market capitalization of DSE includes companies, mutual funds, corporate bonds, govt. treasury bonds and debentures whereas total market capitalization of CSE does not include debentures.

Dhaka Stock Exchange PLC (DSE): September 2025

The total number of listed securities in DSE was 656 at the end of September 2025, remaining unchanged since February 2025. Among the listed securities, there were 360 companies, 37 mutual funds, 235 government bonds, 8 debentures and 16 corporate bonds. Among companies, there were 36 banks, 23 finance companies, 58 insurance companies and 243 other companies.

The market capitalization of DSE stood at BDT 7250.63 billion at the end of September 2025 which was 0.41 percent lower than that of the preceding month but 6.09 percent higher than that of the same month of the previous year. This slight decrease in market capitalization from the previous month was driven by the fall in share prices in the pharmaceuticals & chemicals, travel & leisure, banks, engineering, food & allied product, fuel and power, paper & printing, Govt. treasury bond and corporate bond sectors.

The ratio of market capitalization of DSE to GDP (at current market prices) stood at 13.06 percent at the end of September 2025 which was 13.11 percent at the end of the preceding month and 12.31 percent at the end of the same month of the previous year (Table-2).

Table-2: Ratio of Market Capitalization to GDP⁵

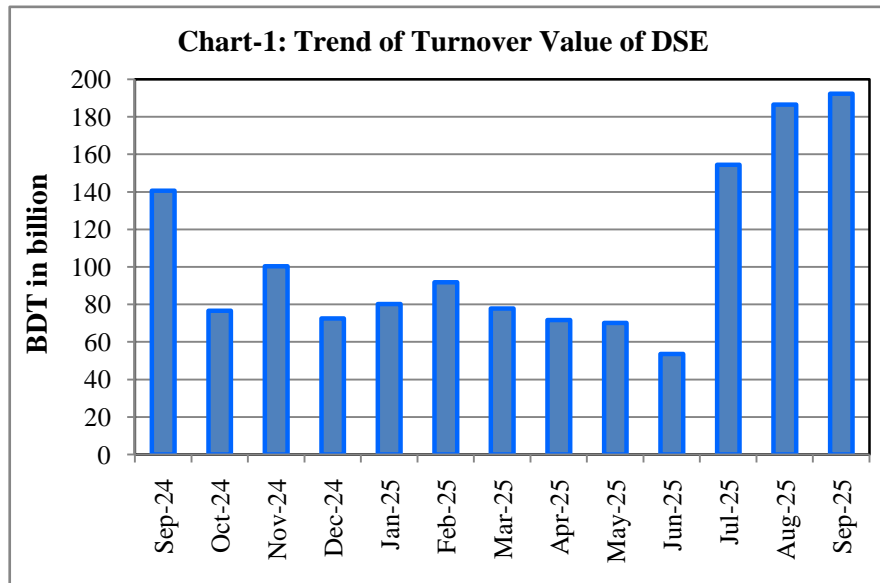
End of Period	Ratio of Market Capitalization to GDP
September-2024	12.31
October-2024	11.98
November-2024	11.96
December-2024	11.93
January-2025	11.97
February-2025	12.52
March-2025	12.14
April -2025	11.82
May -2025	11.65
June-2025	11.93
July-2025	12.83
August-2025	13.11
September-2025	13.06

Source: Own calculation by the officials of RD, BB

During September 2025, the value of total turnover of the traded securities of DSE stood at BDT 192.28 billion which was 3.08 percent and 36.85 percent higher, respectively, than that of the preceding month and the same month of the previous year. The rise in turnover in September 2025 was driven by IT, jute, services and real estate, financial institutions,

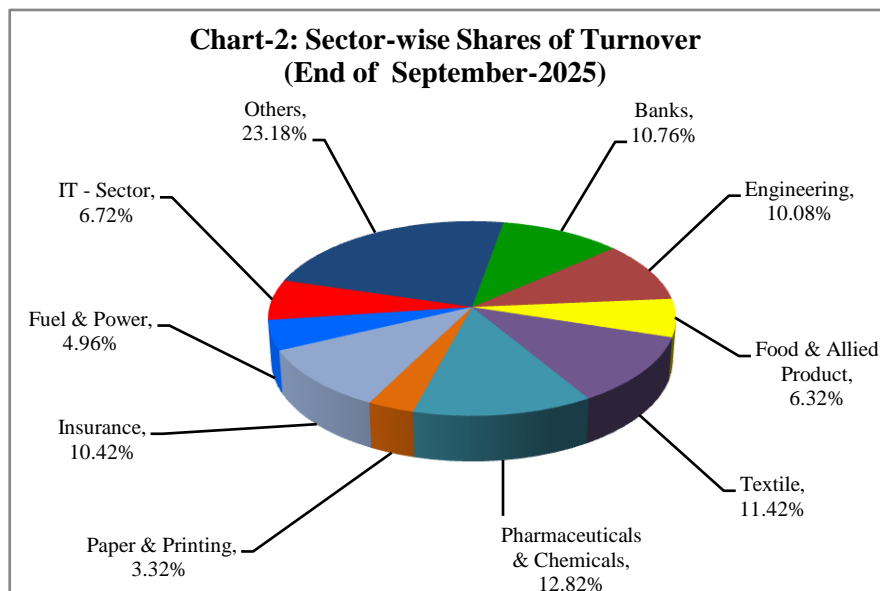
⁵The ratio of market capitalization to GDP is calculated as market capitalization divided by provisional GDP of FY25 at current market prices multiplied by 100 [Example: $(7250.63/55527.53) \times 100 = 13.06$ for September 2025]. It may be noted that the provisional GDP of FY25 has been taken from National Accounts Statistics published recently by BBS.

ceramic, and telecommunication sectors. The trend of total turnover in DSE is shown in Chart-1.



Source: Dhaka Stock Exchange PLC

Among different sectors, pharmaceuticals & chemicals dominated the market during September 2025 in terms of turnover which recorded 12.82 percent of the total turnover followed by textile 11.42 percent, bank 10.76 percent, insurance 10.42 percent, engineering 10.08 percent, IT sector 6.72 percent, food & allied product 6.32 percent, fuel & power 4.96 percent, paper and printing 3.32 percent, and others 23.18 percent. The sector-wise share of turnover is shown in Chart-2.



Source: Dhaka Stock Exchange PLC

Turnover velocity ratio is the ratio of the traded turnover to market capitalization which measures the breath and liquidity in the stock market. It indicates how frequently shares are traded relative to the total market capitalization. The turnover velocity increased to 31.82

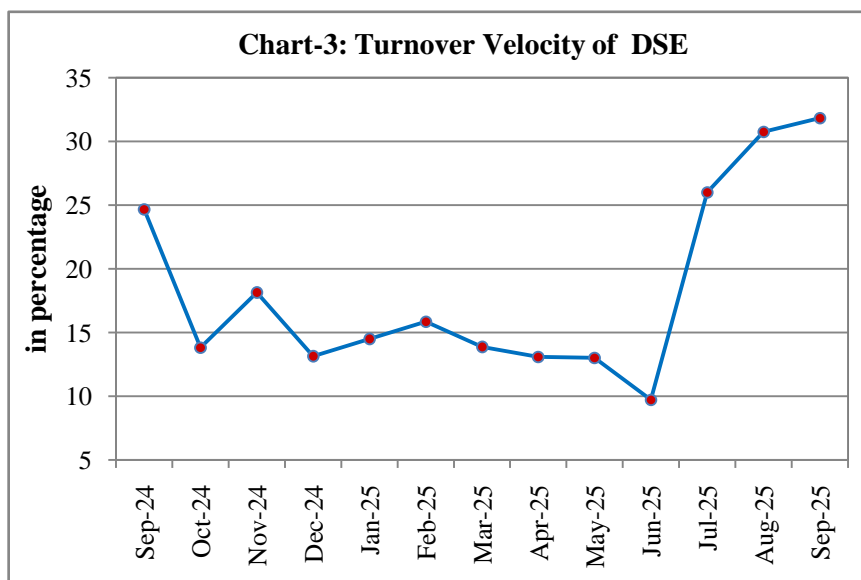
percent at the end of September 2025 from 30.74 percent at the end of August 2025 and 24.67 percent at the end of September 2024. Table-3 presents the turnover velocity ratio of DSE for the period of September 2024 to September 2025.

Table-3: Turnover Velocity Ratio (TVR)

End of Period	Turnover Velocity Ratio
September-2024	24.67
October-2024	13.82
November-2024	18.13
December-2024	13.12
January-2025	14.49
February-2025	15.85
March-2025	13.85
April-2025	13.09
May-2025	13.02
June-2025	9.72
July-2025	26.00
August-2025	30.74
September-2025	31.82

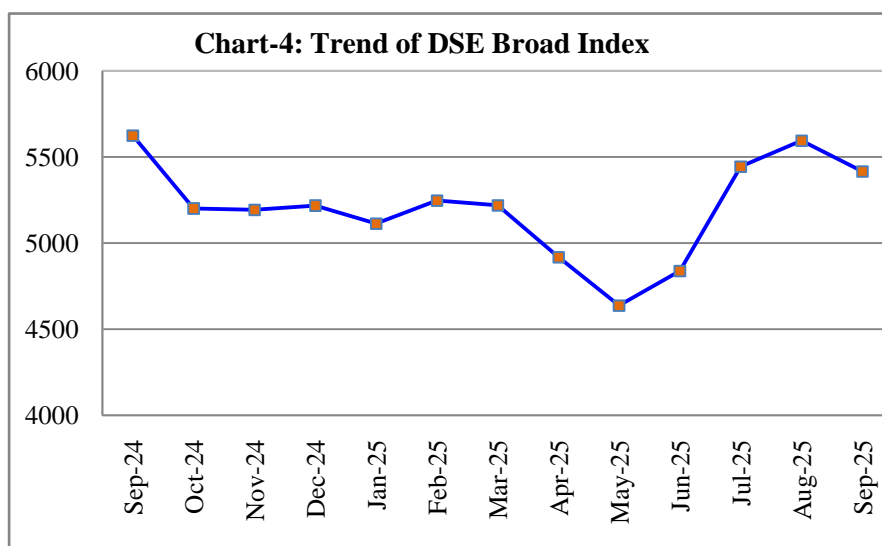
Source: Own calculation by the officials of RD, BB

This increase reflects improved market liquidity driven by a moderate decrease in market capitalization and a slight rise in turnover. The trend of the turnover velocity ratio of DSE is shown in Chart-3.



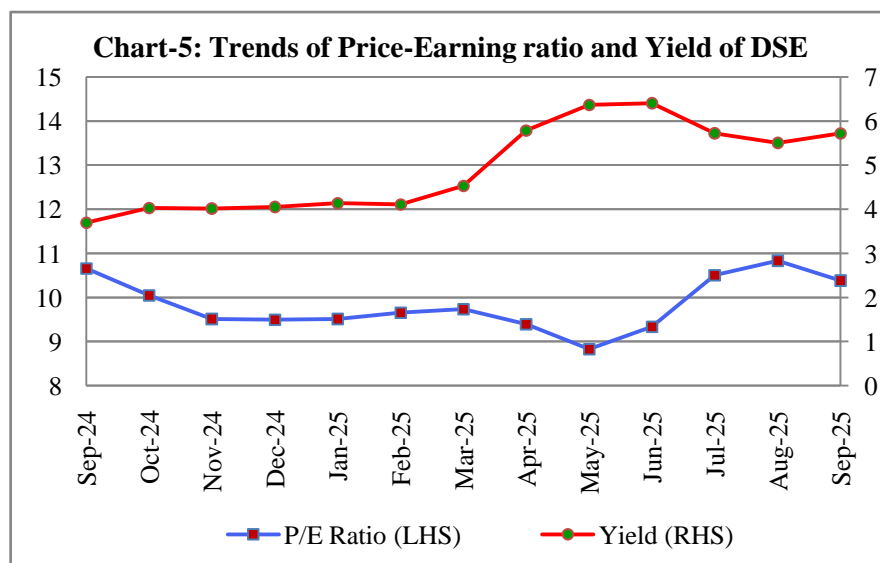
Source: Dhaka Stock Exchange PLC

At the end of September 2025, DSE broad index (DSEX)⁶ stood at 5415.79 which was 3.19 percent and 3.71 percent lower, respectively, than that of the previous month and the same month of the preceding year. The trend of the DSE broad index (DSEX) is shown in Chart-4.



Source: Dhaka Stock Exchange PLC

The price-earning (P/E) ratio indicates the shifting of investors' sentiment and market dynamics. The P/E ratio of all securities of DSE decreased to 10.38 at the end of September 2025 from 10.83 at the end of August 2025 and 10.66 at the end of September 2024. On the other hand, the yield of all securities of DSE increased to 5.72 at the end of September 2025 from 5.50 at the end of August 2025 and 3.70 at the end of September 2024. The simultaneous increase in yields and decrease in P/E ratios reflect investor's cautiousness in the fall of stock prices. The trends of price-earnings ratio and yield of DSE are shown in Chart-5.



Source: Dhaka Stock Exchange PLC

⁶Includes all stocks listed in the DSE

Sector-wise Shares of Issued Capital and Market Capitalization of DSE

The total amount of issued capital of DSE increased to BDT 4715.92 billion at the end of September 2025 from BDT 4698.90 billion at the end of August 2025 and BDT 4377.39 billion at the end of September 2024. Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) dominated as usual in terms of issued capital at the end of September 2025 which alone occupied around 78.10 percent of the issued capital. Of the remaining sectors, 9.18 percent was issued by banks, 1.58 percent by textile, 1.44 percent by telecommunication, 1.38 percent by fuel & power, 1.14 percent by pharmaceuticals & chemicals, 1.12 percent by engineering, 0.65 percent by insurance, 0.34 percent by food & allied product and 5.07 percent by others. The sector-wise share of issued capital is shown in Chart A of Annexure-1.

The market capitalization varies mainly with the changes in prices of shares listed in DSE. The total amount of market capitalization of DSE decreased to BDT 7250.63 billion at the end of September 2025 from BDT 7280.49 billion at the end of August 2025 but increased as compared to BDT 6834.12 billion at the end of September 2024. Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) alone recorded the highest contribution, 49.61 percent of market capitalization followed by banks 9.72 percent, telecommunication 8.07 percent, pharmaceuticals & chemicals 7.98 percent, fuel & power 4.26 percent, engineering 4.01 percent, food & allied product 3.63 percent, insurance 1.94 percent, textile 1.76 percent and others 9.02 percent. It may be mentioned that debentures are not included in the sector-wise market capitalization of all listed securities because these products are not currently being traded in the market. The sector-wise distribution of market capitalization is presented in Chart B of Annexure-1.

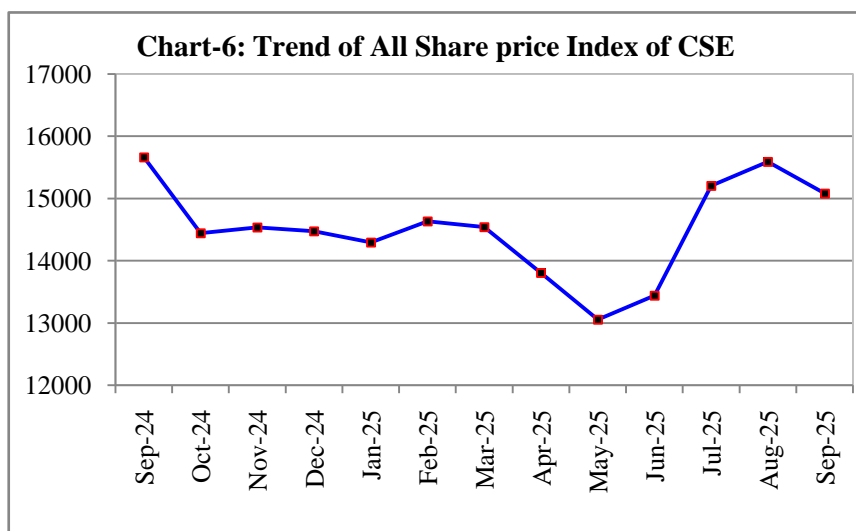
Chittagong Stock Exchange PLC (CSE): September 2025

The total number of listed securities of CSE was 619 at the end of September 2025, remaining unchanged from the previous month. The total amount of issued capital stood at BDT 4753.14 billion at the end of September 2025 which was BDT 4771.12 billion at the end of the preceding month and BDT 4457.68 billion at the end of the same month of the previous year.

The market capitalization of CSE stood at BDT 7204.21 billion at the end of September 2025 which was 1.88 percent lower than that of the preceding month but 0.30 percent higher than that of the same month of the previous year.

At the end of September 2025, CSE all share price index (CASPI) stood at 15079.99 which was 3.27 percent and 3.70 percent lower, respectively, than that of the preceding month and the same month of the previous year.

The trend of CSE all share price index (CASPI) is shown in Chart-6.



Source: Chittagong Stock Exchange PLC

The value of total turnover of traded securities of CSE decreased to BDT 3.58 billion during September 2025 from BDT 4.05 billion at the end of the preceding month but increased as compared to BDT 2.49 billion at the end of the same month of the previous year.

Price-earnings (P/E) ratio of all securities of CSE stood at 9.63 at the end of September 2025 which was lower than 9.85 at the end of August 2025 and 12.55 at the end of September 2024. The yield stood at 4.38 at the end of September 2025 which was higher than 4.20 at the end of August 2025 and 3.93 at the end of September 2024.

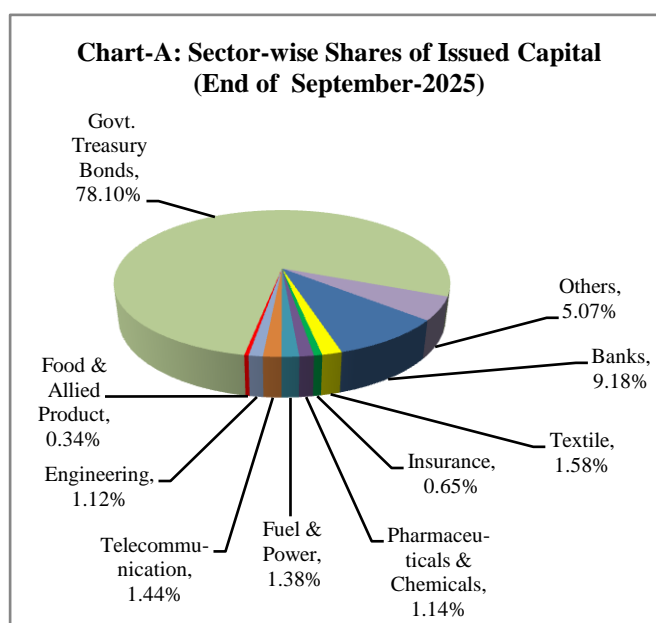
Recent Steps for Developing Capital Market

- Bangladesh Bank extended the validity of the BDT 200 crore special funds, originally introduced on 10 February 2020, for capital market investment by scheduled banks on 8 May 2025. In response to ongoing market volatility and feedback from stakeholders, the fund's maturity has been extended to 31 December 2026. Banks availing of this fund are required to submit a board-approved phase-out plan to the Department of Off-site Supervision of Bangladesh Bank within 30 days of the circular's issuance and must ensure its proper implementation. Upon maturity, any remaining investment under the fund will be treated in accordance with the Bank Company Act, 1991 and reported in the prescribed capital market investment statement. In line with the extended validity, associated repo facility timelines and portfolio revaluation deadlines have also been revised (the detailed information is given on the web link: <https://intranet.bb.org.bd/openpdf.php>).
- Bangladesh Securities and Exchange Commission (BSEC) issued a directive on 13 July 2025 amending specific provisions of the Securities and Exchange Rules, 2020 concerning the use of interest income from consolidated customers' accounts (CCA) maintained by stock-brokers and stock-dealers. Under the amendment, stock-brokers and stock-dealers may use the interest earned from CCA only after depositing 25% of the accrued interest income into the Investors' Protection Fund (IPF) of the respective stock exchange on a semi-annual basis (January–June and July–December) within 30 days of the end of each period. Additionally, such deposits must be reported to the respective stock exchange with a copy to the Commission within 10 days of making the deposit including calculation details and supporting documents (the detailed information is given on the web link: https://sec.gov.bd/slaws/Directive_13.07.2025.pdf).

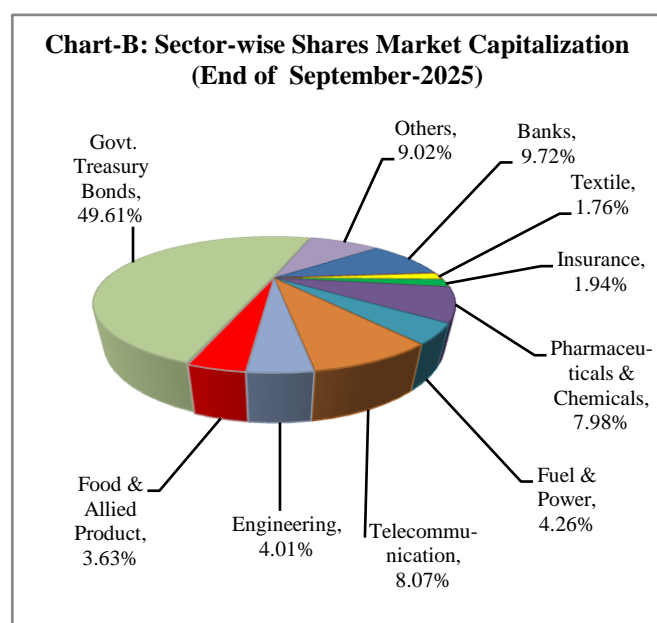
Annexure-1

End of Month	Number of listed Securities		Major Indices				Price/Earning Ratio		Yield	
	DSE	CSE	DSE		CSE		DSE	CSE	DSE	CSE
			Broad Index	Shariah index	All Share Price Index	Shariah index				
Sep-24	657	620	5624.50	1263.73	15659.66	1020.34	10.66	12.55	3.70	3.93
Oct-24	657	621	5199.40	1144.90	14442.01	923.81	10.05	11.29	4.03	4.30
Nov-24	657	620	5192.59	1166.89	14532.31	934.32	9.51	11.42	4.01	4.32
Dec-24	656	618	5216.44	1168.90	14473.35	933.23	9.50	11.56	4.05	4.22
Jan-25	655	618	5112.90	1133.98	14294.07	923.02	9.51	10.60	4.14	4.18
Feb-25	656	619	5247.30	1167.00	14633.01	946.70	9.66	10.75	4.11	4.16
Mar-25	656	620	5219.16	1168.11	14541.35	942.17	9.74	9.46	4.53	4.31
Apr-25	656	619	4917.92	1094.18	13805.31	897.98	9.40	9.78	5.79	5.35
May-25	656	619	4637.92	1011.36	13051.80	846.06	8.33	8.15	6.37	5.87
Jun-25	656	620	4838.39	1060.76	13438.38	864.66	9.34	8.40	6.40	5.94
Jul-25	656	619	5443.42	1170.61	15202.38	948.19	10.51	9.31	5.72	4.32
Aug-25	656	619	5594.39	1227.71	15589.69	983.16	10.83	9.85	5.50	4.20
Sep-25	656	619	5415.79	1171.98	15079.99	955.21	10.38	9.63	5.72	4.38

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC



Source: Dhaka Stock Exchange PLC



Source: Dhaka Stock Exchange PLC