

**Monthly Report**  
**on**  
**Capital Market Analysis in Bangladesh**



**January, 2026**

**Research Department**  
**(Special Studies and Fiscal Affairs Wing)**

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*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](mailto:shamim.mondal@bb.org.bd) and [mohua.akter@bb.org.bd](mailto:mohua.akter@bb.org.bd)*

# **Monthly Report on Capital Market Analysis in Bangladesh January, 2026**

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## Key Highlights of Capital Market Analysis: January 2026

- In January 2026, the broad index of DSE and all share price index of CSE increased by 5.94 percent and 6.31 percent, respectively, as compared to the previous month.
- In January 2026, the total turnover value of traded securities of DSE increased by 35.55 percent compared to the previous month while the total turnover value of traded securities of CSE decreased by 6.19 percent over the same period. The rise in turnover in DSE was mainly due to greater investor confidence in trading activities.
- At the end of January 2026, the market capitalization of DSE and CSE were 2.49 percent and 2.44 percent higher, respectively, than that of the preceding month. This increase in market capitalization was primarily due to rising share prices across the major sectors and investor's optimism.
- Turnover velocity ratio (TVR)<sup>1</sup>, a key measure of market liquidity, increased to 17.99 percent at the end of January 2026 from 13.60 percent at the end of December 2025 and 14.49 percent at the end of January 2025. Improved trading activity and investor's confidence results in a higher turnover velocity.
- The P/E ratio of all securities of DSE and CSE increased to 9.33 and 10.19, respectively, at the end of January 2026 from 8.59 and 9.58 at the end of previous month. On the other hand, the yield of all securities of DSE increased to 6.06 at the end of January 2026 from 5.59 at the end of previous month while the yield of all securities of CSE decreased to 4.37 at the end of January 2026 from 4.62 at the end of previous month. The increase in both yields and P/E ratios of DSE reflect a market with rising stock prices, improved earnings expectations, and greater investor's optimism in the equity market.

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

## Capital Market Analysis in Bangladesh

### January, 2026

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 January 2026.

In January 2026, the broad index of DSE and all share price index of CSE increased by 5.94 percent and 6.31 percent, respectively, as compared to the previous month. The total turnover value of traded securities of DSE increased by 35.55 percent compared to the previous month while the total turnover value of traded securities of CSE decreased by 6.19 percent over the same period. The rise in turnover in DSE was mainly due to greater investor's confidence in trading activities.

The trend of some of the important indicators of DSE and CSE for the months from January 2025 to onwards is shown in Table-1, while the number of listed securities, major indices, P/E ratio and yield are shown in Table-A in Annexure-1.

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

End of Month	Issued capital (Billion BDT)		Total Market Capitalization <sup>2</sup> (Billion BDT)		Total Turnover (Billion BDT)	
	DSE	CSE	DSE	CSE	DSE	CSE
<b>Jan-25</b>	4463.50	4555.73	6648.25	6931.43	80.26	3.76
<b>Feb-25</b>	4547.55	4639.79	6953.64	7052.13	91.82	2.60
<b>Mar-25</b>	4571.55	4664.79	6738.66	7020.03	77.80	1.32
<b>Apr-25</b>	4596.85	4689.09	6565.69	6877.31	71.61	1.72
<b>May-25</b>	4651.46	4743.00	6469.85	6743.99	70.18	2.08
<b>Jun-25</b>	4675.78	4787.49	6622.71	6911.93	53.63	3.48
<b>Jul-25</b>	4710.80	4783.00	7122.23	7260.24	154.30	3.06
<b>Aug-25</b>	4698.90	4771.12	7280.49	7342.53	186.53	4.05
<b>Sep-25</b>	4715.92	4753.14	7250.63	7204.21	192.28	3.58
<b>Oct-25</b>	4674.30	4711.87	6991.34	6987.04	103.22	3.02
<b>Nov-25</b>	4724.61	4703.63	6850.94	6940.55	93.00	3.50
<b>Dec-25</b>	4733.17	4712.29	6781.83	6847.86	76.86	2.26
<b>Jan-26</b>	4694.31	4673.45	6950.82	7014.67	104.18	2.12

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC

<sup>2</sup>Total 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): January 2026

The total number of listed securities in DSE declined to 651 at the end of January 2026 from 653 at the end of December 2025. Among the listed securities, there were 360 companies, 37 mutual funds, 230 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 6950.82 billion at the end of January 2026 which was 2.49 percent and 4.55 percent higher than that of the preceding month and the same month of the previous year, respectively. This increase in market capitalization was primarily due to rising share prices across the major sectors and investor's optimism.

The ratio of market capitalization of DSE to GDP (at current market prices) stood at 12.52 percent at the end of January 2026 which was 12.21 percent at the end of the preceding month and 11.97 percent at the end of the same month of the previous year (Table-2).

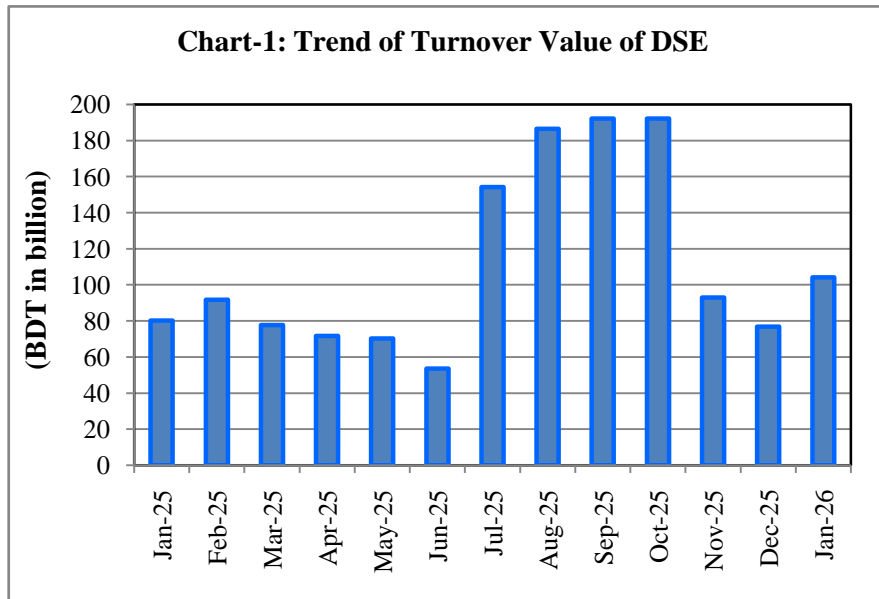
**Table-2: Ratio of Market Capitalization to GDP<sup>3</sup>**

End of Period	Ratio of Market Capitalization to GDP
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
October-2025	12.59
November -2025	12.34
December -2025	12.21
January-2026	12.52

Source: Own calculation by the officials of RD, BB

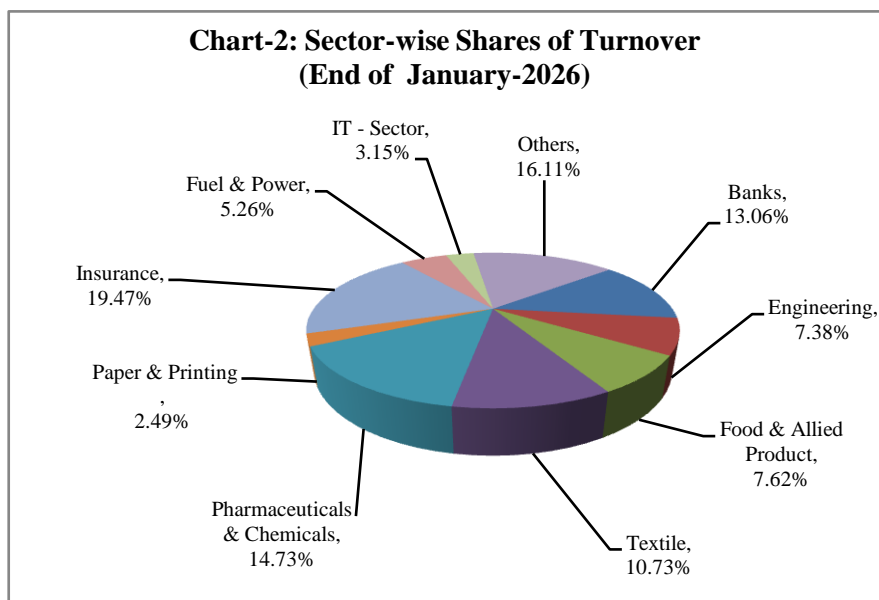
During January 2026, the value of total turnover of the traded securities of DSE stood at BDT 104.18 billion which was 35.55 percent and 29.80 percent higher, respectively, than that of the preceding month and the same month of the previous year. The rise in turnover was mainly due to improved market condition, greater investor participation. The trend of total turnover in DSE is shown in Chart-1.

<sup>3</sup>The 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:  $(6950.82/55527.53) \times 100 = 12.52$  for January 2026]. It may be noted that the provisional GDP of FY25 has been taken from National Accounts Statistics published recently by BBS.



Source: Dhaka Stock Exchange PLC

Among different sectors, insurance dominated the market during January 2026 in terms of turnover which recorded 19.47 percent of the total turnover followed by pharmaceuticals & chemicals 14.73 percent, bank 13.06 percent, textile 10.73 percent, food & allied product 7.62 percent, engineering 7.38 percent, fuel & power 5.26 percent, IT sector 3.15 percent, paper and printing 2.49 percent, and others 16.11 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 17.99 percent at the end of January 2026 from 13.60 percent at the end of December 2025 and

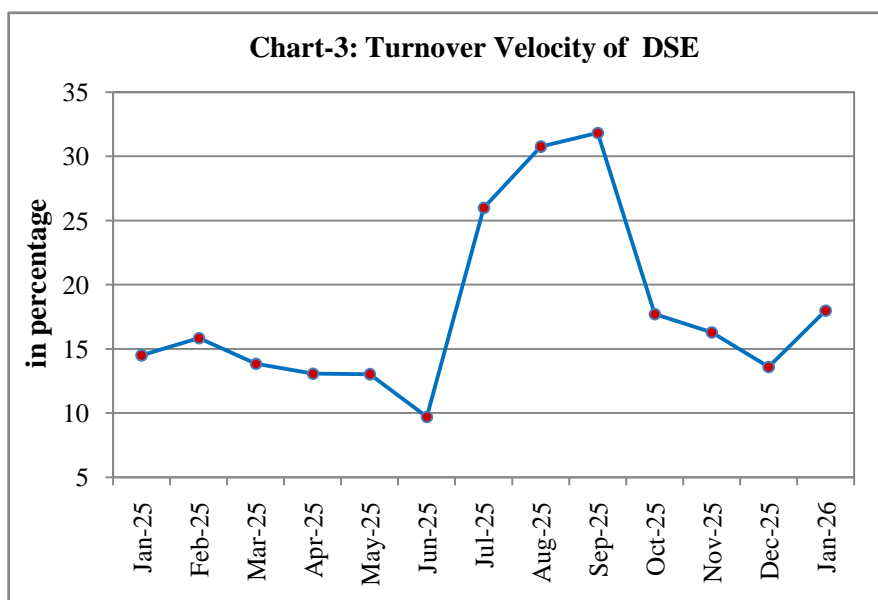
14.49 percent at the end of January 2025. Table-3 presents the turnover velocity ratio of DSE for the period of January 2025 to January 2026.

**Table-3: Turnover Velocity Ratio (TVR)**

End of Period	Turnover Velocity Ratio
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
October -2025	17.72
November -2025	16.29
December -2025	13.60
January-2026	17.99

Source: Own calculation by the officials of RD, BB

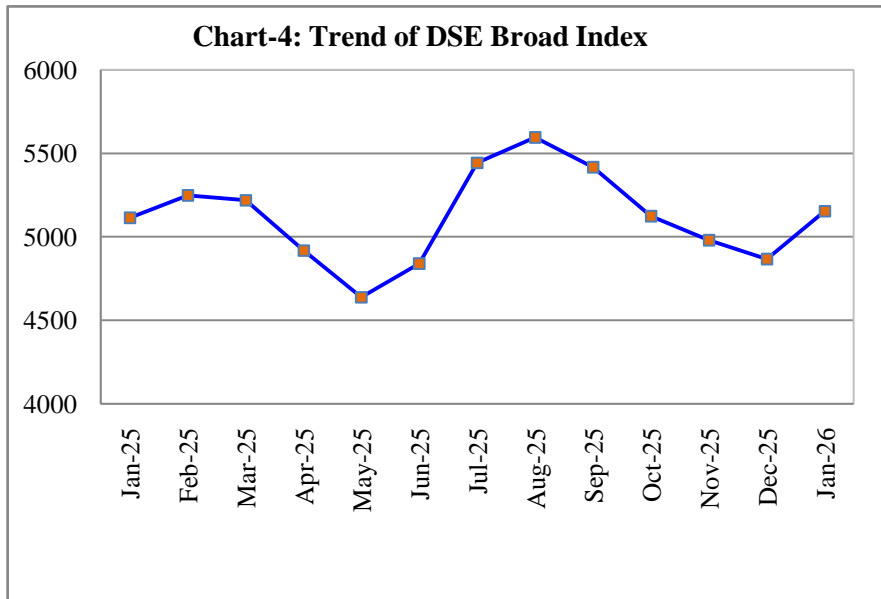
This increase in turnover velocity ratio of DSE reflects a higher trading activity and greater market liquidity during the month. The trend of the turnover velocity ratio of DSE is shown in Chart-3.



Source: Dhaka Stock Exchange PLC

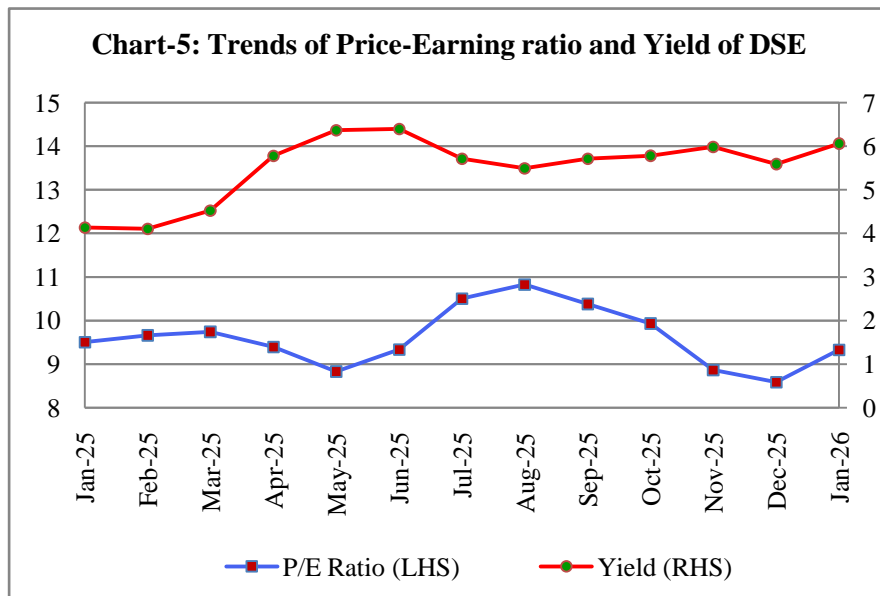
At the end of January 2026, DSE broad index (DSEX)<sup>4</sup> stood at 5154.31 which was 5.94 percent and 0.81 percent higher, respectively, than that of the previous month and the same month of the preceding year. The trend of the DSE broad index (DSEX) is shown in Chart-4.

<sup>4</sup>Includes all stocks listed in the DSE



Source: Dhaka Stock Exchange PLC

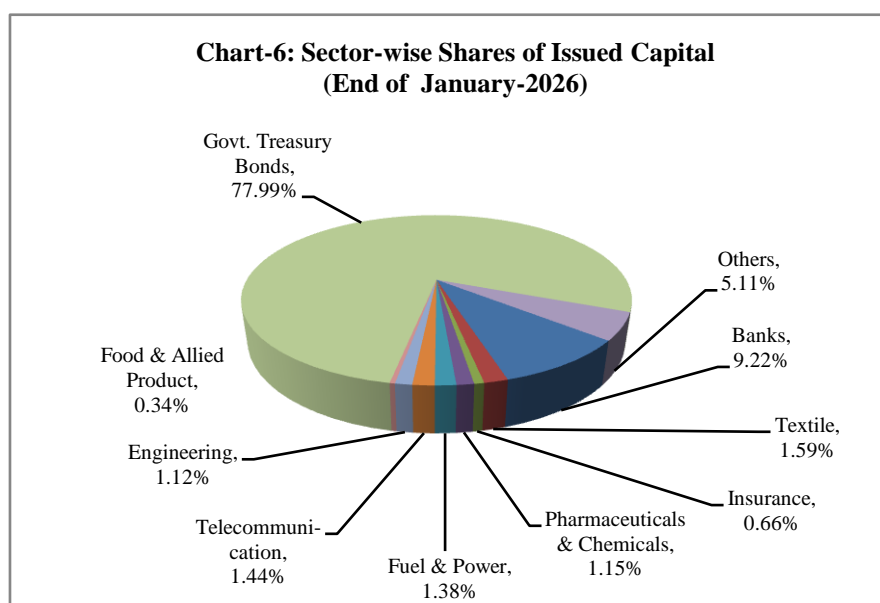
The price-earning (P/E) ratio indicates the shifting of investors’ sentiment and market dynamics. The P/E ratio of all securities of DSE increased to 9.33 at the end of January 2026 from 8.59 at the end of December 2025 but decreased as compared to 9.51 at the end of January 2025. On the other hand, the yield of all securities of DSE increased to 6.06 at the end of January 2026 from 5.59 at the end of December 2025 and 4.14 at the end of January 2025. The increase in both yields and P/E ratios of DSE reflect a market with rising stock prices, improved earnings expectations, and greater investor’s optimism in the equity market. The trends of price-earnings ratio and yield of DSE are shown in Chart-5.



Source: Dhaka Stock Exchange PLC

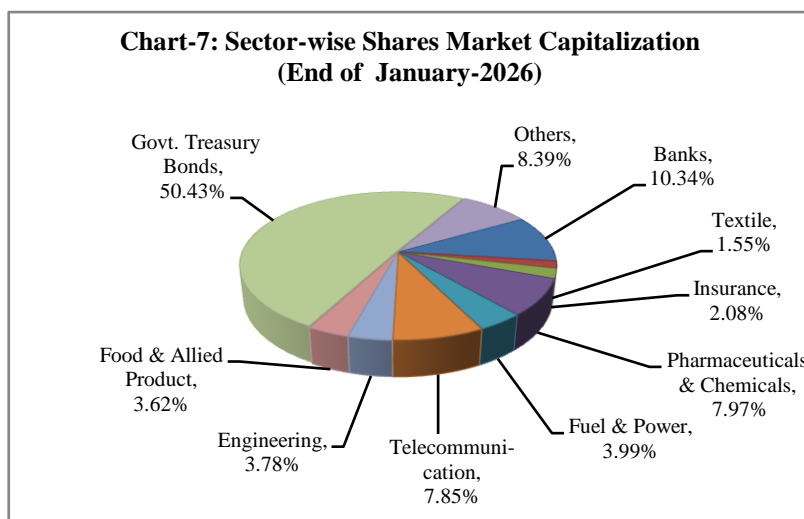
## Sector-wise Shares of Issued Capital and Market Capitalization of DSE

The total amount of issued capital of DSE decreased to BDT 4694.31 billion at the end of January 2026 from BDT 4733.17 billion at the end of December 2025 but increased as compared to BDT 4463.50 billion at the end of January 2025. Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) dominated, as usual, in terms of issued capital at the end of January 2026 which alone occupied around 77.99 percent of the issued capital. Of the remaining sectors, 9.22 percent was issued by banks, 1.59 percent by textile, 1.44 percent by telecommunication, 1.38 percent by fuel & power, 1.15 percent by pharmaceuticals & chemicals, 1.12 percent by engineering, 0.66 percent by insurance, 0.34 percent by food & allied product and 5.11 percent by others. The sector-wise share of issued capital is shown in Chart-6.



Source: Dhaka Stock Exchange PLC

The market capitalization varies mainly with the changes in prices of shares. The total amount of market capitalization of DSE increased to BDT 6950.82 billion at the end of January 2026 from BDT 6781.83 billion at the end of December 2025 and BDT 6648.25 billion at the end of January 2025. Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) alone recorded the highest contribution, accounting for 50.43 percent of market capitalization, followed by banks 10.34 percent, pharmaceuticals & chemicals 7.97 percent, telecommunication 7.85 percent, fuel & power 3.99 percent, engineering 3.78 percent, food & allied product 3.62 percent, insurance 2.08 percent, textile 1.55 percent and others 8.39 percent. It may be noted 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-7.



Source: Dhaka Stock Exchange PLC

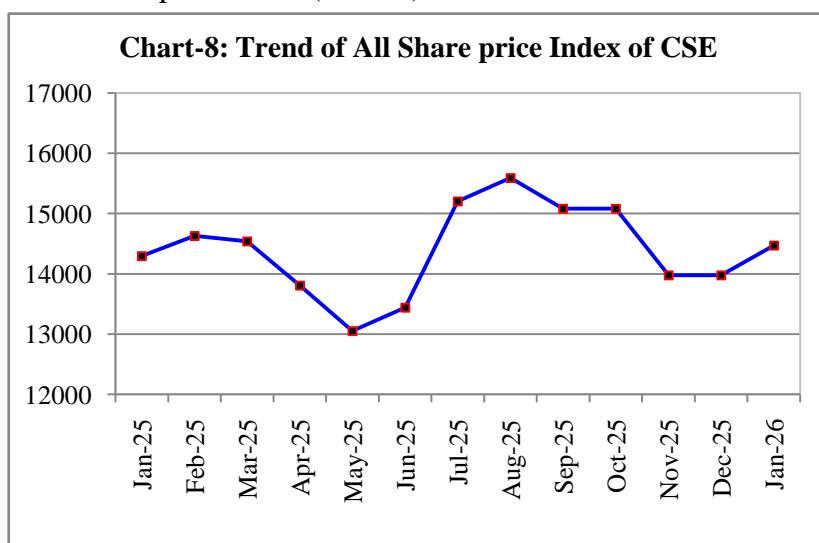
### Chittagong Stock Exchange PLC (CSE): January 2026

The total number of listed securities of CSE decreased to 609 at the end of January 2026 from 611 at the end of the previous month. The total amount of issued capital decreased slightly to BDT 4673.45 billion at the end of January 2026 from BDT 4712.29 billion at the end of the preceding month but increased moderately as compared to BDT 4555.73 billion at the end of the same month of the previous year.

The market capitalization of CSE stood at BDT 7014.67 billion at the end of January 2026 which was 2.44 percent and 1.20 percent higher, respectively, than that of the preceding month and the same month of the previous year.

At the end of January 2026, CSE all share price index (CASPI) stood at 14469.37 which was 6.31 percent and 1.23 percent higher, 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-8.



Source: Chittagong Stock Exchange PLC

The value of total turnover of traded securities of CSE decreased to BDT 2.12 billion during January 2026 from BDT 2.26 billion at the end of the preceding month and BDT 3.76 billion at the end of the same month of the previous year.

Price-earnings (P/E) ratio of all securities of CSE stood at 10.19 at the end of January 2026 which was higher than 9.58 at the end of December 2025 but lower as compared to 10.60 at the end of January 2025. The yield stood at 4.37 at the end of January 2026 which was lower than 4.62 at the end of December 2025 but higher than 4.18 at the end of January 2025.

### **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>).

Table-A: Status of Some Other Important Indicators of DSE &amp; CSE

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				
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
Oct-25	654	617	5122.22	1082.63	14286.05	898.92	9.93	9.34	5.78	4.36
Nov-25	654	612	4978.77	1045.30	13976.39	878.18	8.87	11.65	5.99	4.41
Dec-25	653	611	4865.34	1000.72	13610.82	850.89	8.59	9.58	5.59	4.62
Jan-26	651	609	5154.31	1034.49	14469.37	880.46	9.33	10.19	6.06	4.37

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC