

Monthly Report
on
Capital Market Analysis in Bangladesh



December, 2025

Research Department
(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 December, 2025

Editorial Committee

Editor

Anwar Aftab Ahmed, Director (Research)

Contributors

Md. Shamim Mondal, Additional Director (Research)

Puja Bhattacharjee, Deputy Director (Research)

Md. Nurnabi Miah, Assistant Director (Research)

Mohua Akter, Assistant Director (Research)

Key Highlights of Capital Market Analysis: December 2025

- In December 2025, the broad index of DSE and all share price index of CSE decreased by 2.28 percent and 2.62 percent, respectively, as compared to the previous month.
- In December 2025, the total turnover value of traded securities of DSE and CSE decreased by 17.35 percent and 35.43 percent compared to the previous month. The fall in turnover in DSE was mainly due to cautious investor's trading activities.
- At the end of December 2025, the market capitalization of DSE and CSE were 1.01 percent and 1.34 percent lower, respectively, than that of the preceding month. This decrease in market capitalization was primarily due to falling share prices across the major sectors.
- Turnover velocity ratio (TVR)¹, a key measure of market liquidity, stood at 13.60 percent at the end of December 2025 which was 16.29 percent at the end of November 2025 and 13.12 percent at the end of December 2024. The decline was caused by lower trading activity and cautious investor's behavior.
- The yield² of all securities of DSE decreased to 5.59 at the end of December 2025 from 5.99 at the end of previous month, while the yield of all securities of CSE increased to 4.62 at the end of December 2025 from 4.41 at the end of previous month. On the other hand, the price-earning³ (P/E) ratio of all securities of DSE and CSE decreased to 8.59 and 9.58, respectively, at the end of December 2025 from 8.87 and 11.65, respectively, at the end of November 2025. The decrease in yields and P/E ratios of DSE reflect a combination of price adjustments, lower earnings expectations, and cautious investor sentiment in the equity market.

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

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

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

Capital Market Analysis in Bangladesh December, 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 December 2025.

In December 2025, the broad index of DSE and all share price index of CSE decreased by 2.28 percent and 2.62 percent, respectively, as compared to the previous month. The total turnover value of traded securities of DSE and CSE decreased by 17.35 percent and 35.43 percent compared to the previous month. The fall in turnover in DSE was mainly due to cautious investor's trading activities.

The trend of some of the important indicators of DSE and CSE for the months from December 2024 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 ⁴ (Billion BDT)		Total Turnover (Billion BDT)	
	DSE	CSE	DSE	CSE	DSE	CSE
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
Oct-25	4674.30	4711.87	6991.34	6987.04	103.22	3.02
Nov-25	4724.61	4703.63	6850.94	6940.55	93.00	3.50
Dec-25	4733.17	4712.29	6781.83	6847.86	76.86	2.26

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): December 2025

The total number of listed securities in DSE declined to 653 at the end of December 2025 from 654 at the end of November 2025. Among the listed securities, there were 360 companies, 37 mutual funds, 232 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 6781.83 billion at the end of December 2025 which was 1.01 percent lower than that of the preceding month but 2.35 percent higher than that of the same month of the previous year. This decrease in market capitalization was primarily due to falling share prices across the major sectors.

The ratio of market capitalization of DSE to GDP (at current market prices) stood at 12.21 percent at the end of December 2025 which was 12.34 percent at the end of the preceding month and 11.93 percent at the end of the same month of the previous year (Table-2).

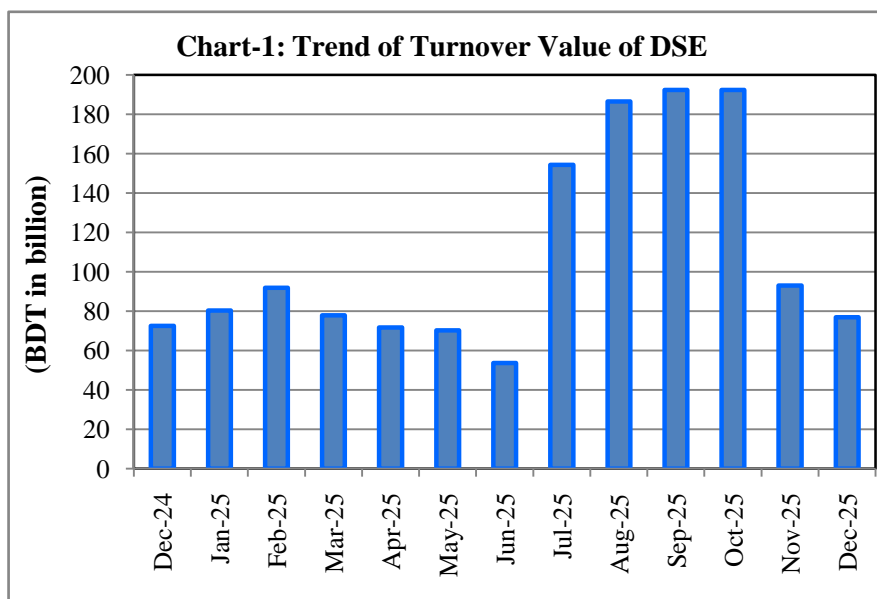
Table-2: Ratio of Market Capitalization to GDP⁵

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

Source: Own calculation by the officials of RD, BB

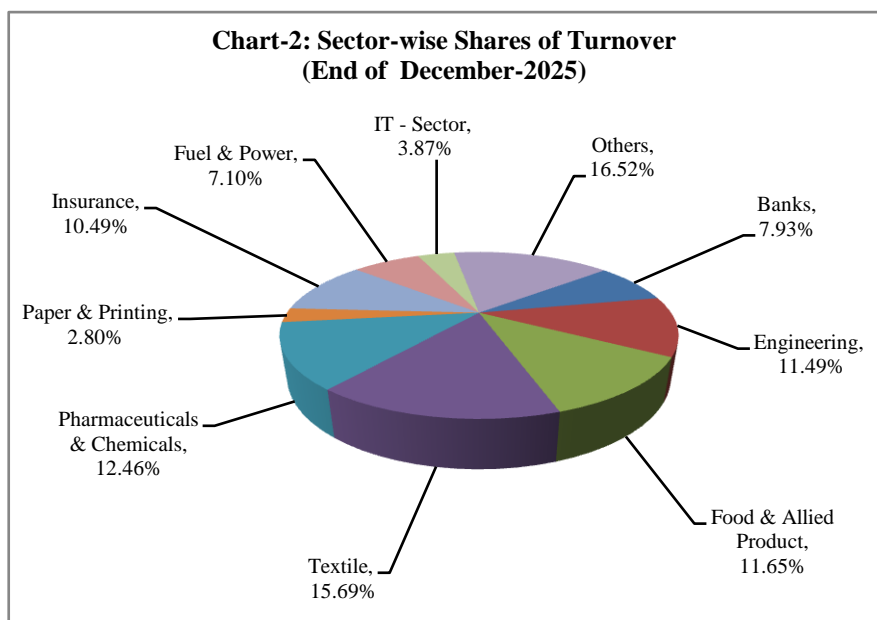
During December 2025, the value of total turnover of the traded securities of DSE stood at BDT 76.86 billion which was 17.35 percent lower than that of the preceding month but 6.06 percent higher than that of the same month of the previous year. The fall in turnover was mainly due to cautious trading behavior among institutional and retail investors. The trend of total turnover in DSE is shown in Chart-1.

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: $(6781.83/55527.53) \times 100 = 12.21$ for December 2025]. 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, textile dominated the market during December 2025 in terms of turnover which recorded 15.69 percent of the total turnover followed by pharmaceuticals & chemicals 12.46 percent, food & allied product 11.65 percent, engineering 11.49 percent, insurance 10.49 percent, bank 7.93 percent, fuel & power 7.10 percent, IT sector 3.87 percent, paper and printing 2.80 percent, and others 16.52 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 decreased to 13.60 percent at the end of December 2025 from 16.29 percent at the end of November 2025 but slightly increased as compared to 13.12 percent at the end of December 2024. Table-3

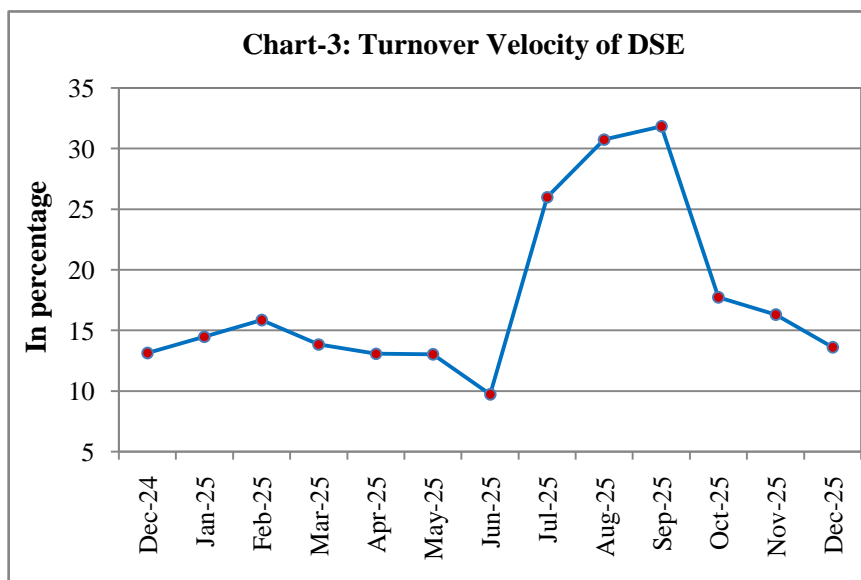
presents the turnover velocity ratio of DSE for the period of December 2024 to December 2025.

Table-3: Turnover Velocity Ratio (TVR)

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

Source: Own calculation by the officials of RD, BB

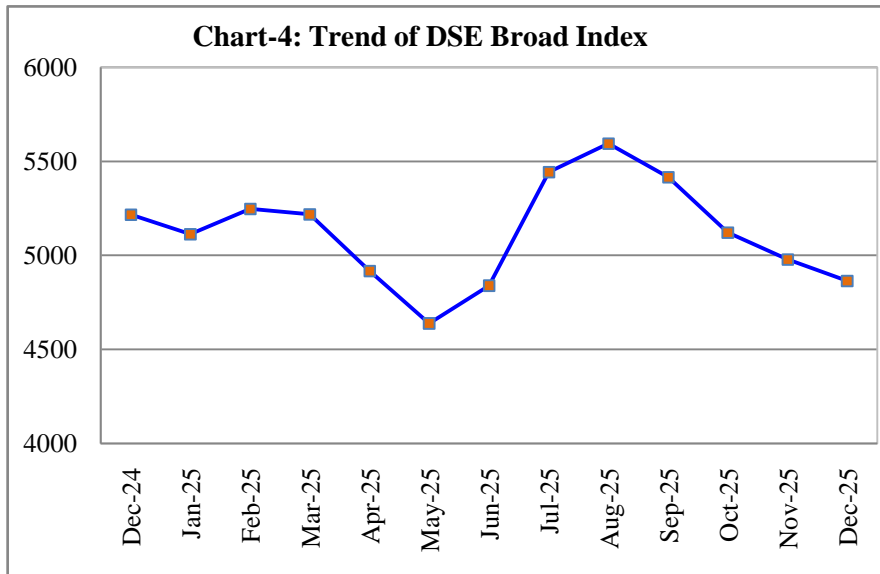
This decrease in turnover velocity ratio of DSE reflects a slowdown in trading activity and lower market liquidity during the month. The trend of the turnover velocity ratio of DSE is shown in Chart-3.



Source: Dhaka Stock Exchange PLC

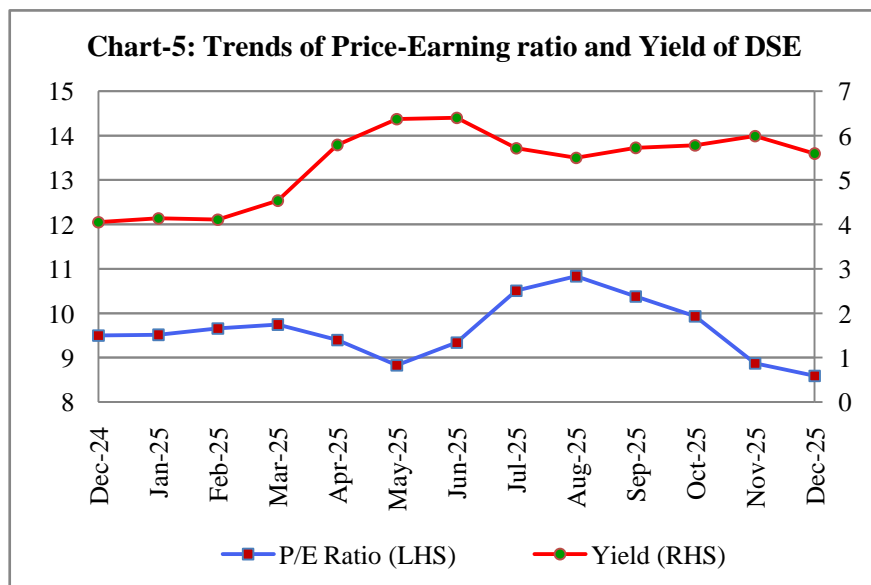
At the end of December 2025, DSE broad index (DSEX)⁶ stood at 4865.34 which was 2.28 percent and 6.73 percent lower, respectively, than that of the previous month and the same month of the preceding year. The trend of the DSE broad index (DSEX) is shown in Chart-4.

⁶Includes all stocks listed in the DSE



Source: Dhaka Stock Exchange PLC

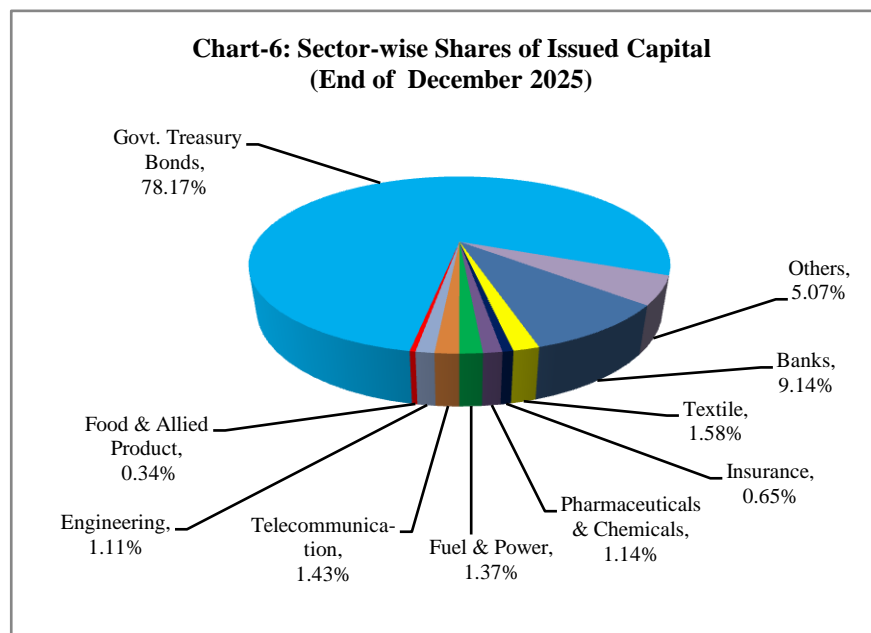
The price-earning (P/E) ratio indicates the shifting of investors’ sentiment and market dynamics. The P/E ratio of all securities of DSE decreased to 8.59 at the end of December 2025 from 8.87 at the end of November 2025 and 9.50 at the end of December 2024. On the other hand, the yield of all securities of DSE decreased to 5.59 at the end of December 2025 from 5.99 at the end of November 2025 but increased as compared to 4.05 at the end of December 2024. The decrease in both yields and P/E ratios of DSE reflect a combination of price adjustments, lower earnings expectations, and cautious investor sentiment in the equity market. The trends of price-earnings ratio and yield of DSE are shown in Chart-5.



Source: Dhaka Stock Exchange PLC

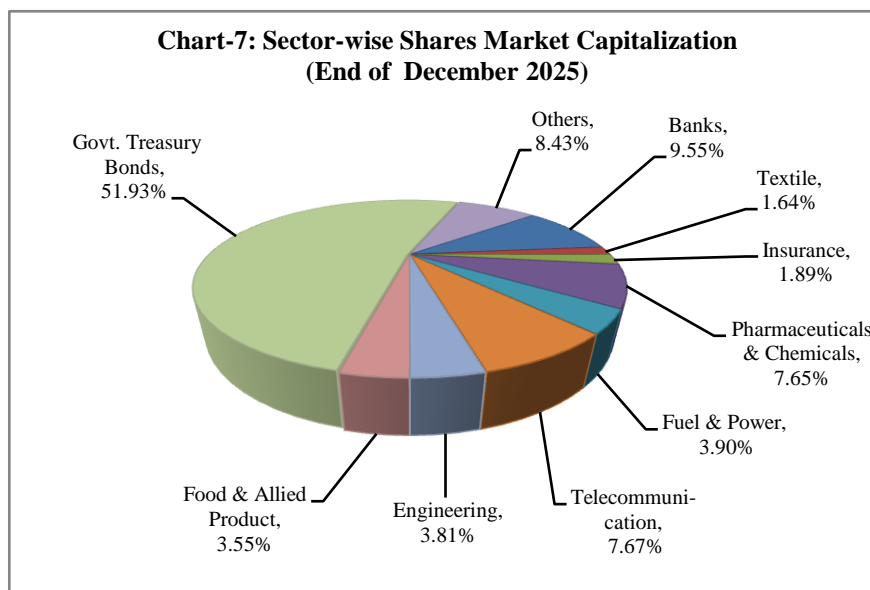
Sector-wise Shares of Issued Capital and Market Capitalization of DSE

The total amount of issued capital of DSE increased to BDT 4733.17 billion at the end of December 2025 from BDT 4724.61 billion at the end of November 2025 and BDT 4454.99 billion at the end of December 2024. Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) dominated, as usual, in terms of issued capital at the end of December 2025 which alone occupied around 78.17 percent of the issued capital. Of the remaining sectors, 9.14 percent was issued by banks, 1.58 percent by textile, 1.43 percent by telecommunication, 1.37 percent by fuel & power, 1.14 percent by pharmaceuticals & chemicals, 1.11 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-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 decreased to BDT 6781.83 billion at the end of December 2025 from BDT 6850.94 billion at the end of November 2025 but increased as compared to BDT 6626.20 billion at the end of December 2024. Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) alone recorded the highest contribution, accounting for 51.93 percent of market capitalization, followed by banks 9.55 percent, telecommunication 7.67 percent, pharmaceuticals & chemicals 7.65 percent, fuel & power 3.90 percent, engineering 3.81 percent, food & allied product 3.55 percent, insurance 1.89 percent, textile 1.64 percent and others 8.43 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

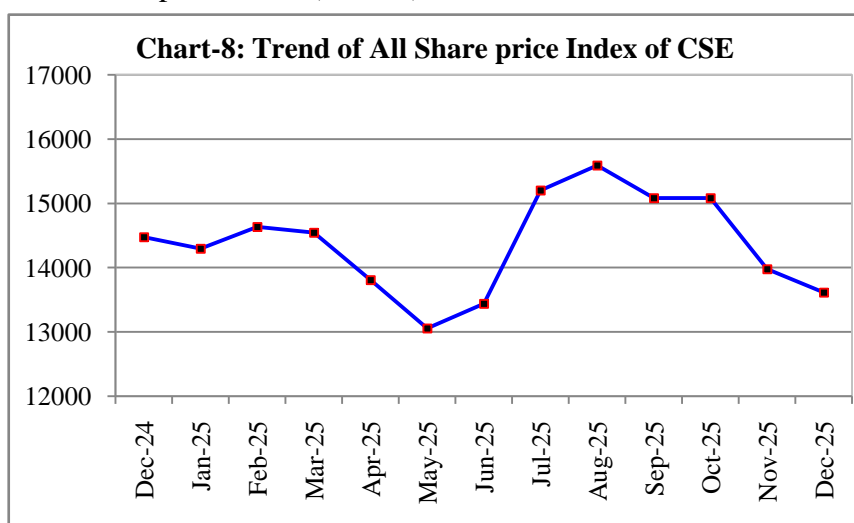
Chittagong Stock Exchange PLC (CSE): December 2025

The total number of listed securities of CSE decreased to 611 at the end of December 2025 from 612 at the end of the previous month. The total amount of issued capital increased to BDT 4712.29 billion at the end of December 2025 from BDT 4703.63 billion at the end of the preceding month and BDT 4546.98 billion at the end of the same month of the previous year.

The market capitalization of CSE stood at BDT 6847.86 billion at the end of December 2025 which was 1.34 percent and 1.64 percent lower, respectively, than that of the preceding month and the same month of the previous year.

At the end of December 2025, CSE all share price index (CASPI) stood at 13610.82 which was 2.62 percent and 5.96 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-8.



Source: Chittagong Stock Exchange PLC

The value of total turnover of traded securities of CSE decreased to BDT 2.26 billion during December 2025 from BDT 3.50 billion and BDT 4.98 billion, respectively, at the end of the preceding month and the same month of the previous year.

Price-earnings (P/E) ratio of all securities of CSE stood at 9.58 at the end of December 2025 which was lower than 11.65 at the end of November 2025 and 11.56 at the end of December 2024. The yield stood at 4.62 at the end of December 2025 which was higher than 4.41 at the end of November 2025 and 4.22 at the end of December 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) introduced the Public Offer of Equity Securities Rules, 2025 on 30 December 2025 to establish a comprehensive regulatory framework for the issuance of equity securities through public offers, including Initial Public Offers (IPOs) and Repeat Public Offers (RPOs). These rules replace the Public Issue Rules, 2015 and provide detailed guidelines for two primary issuance mechanisms: the fixed price method, under which the issue price is determined by the issuer in consultation with the issue manager, and the book-building method, which employs a bidding process among eligible investors to determine the cut-off price through market-based price discovery. To be eligible for a public offer, companies must fulfill stringent general requirements, including registration as a public limited company, a minimum pre-IPO paid-up capital of Tk. 30 crore, and a demonstrated track record of profitability, although specific relaxations are provided for "green field" and regulated companies. The rules clearly define the roles, responsibilities, and legal liabilities of key intermediaries such as issue managers, underwriters, and auditors who are designated as "experts" and are required to submit due diligence certificates affirming the accuracy and completeness of the prospectus. In addition, the framework prescribes mandatory lock-in periods for shares held by sponsors, directors, and other categories of investors to promote market stability, with durations ranging from 90 days to three years depending on the shareholder classification. By outlining detailed application procedures, valuation methodologies and disclosure requirements for both abridged and full prospectuses, the rules aim to protect investors while fostering a transparent and regulated capital market environment in Bangladesh (the detailed information is given on the web link: [https://sec.gov.bd/slaws/BSEC \(Public Offer of Equity Securities\) Rules, 2025 30 12 25.pdf](https://sec.gov.bd/slaws/BSEC (Public Offer of Equity Securities) Rules, 2025 30 12 25.pdf)).

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

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC