Monthly Report

on

Capital Market Analysis in Bangladesh



September, 2026

Research Department

(Special Studies and Fiscal Affairs Wing)

Monthly Report on Capital Market Analysis in Bangladesh

September, 2026

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Key Highlights: September 2026

- In September 2026, the broad index of DSE and all share price index of CSE stood at 5550.44 and 14814.69, marking 0.85 percent and 1.69 percent decrease, respectively, than that of the previous month. The decline in both indices reflected a downward trend in share prices across the two stock exchanges during September 2026.
- The total turnover value of traded securities on the DSE and CSE stood at BDT 143.31 billion and BDT 5.51 billion, respectively, declining by 18.23 percent and 17.39 percent in September 2026 than that of the previous month. The decline in turnover was mainly driven by reduced trading activity during the month.
- At the end of September 2026, the market capitalization of DSE stood at BDT 6874.77 billion, decreasing by 1.05 percent than that of the preceding month. The market capitalization of CSE stood at BDT 9529.49 billion, with a marginal increase of 0.18 percent in September 2026 compared to the previous month. The declining market capitalization in DSE is consistent with the downturn of broad index, indicating a reduction in the overall market value of listed equities and a shortfall in market liquidity. In contrast, the increase in CSE market capitalization reflected relative stability in overall market valuation. The contrasting movements in the two exchanges signal divergent market valuation trends during the reporting period.
- For DSE, turnover velocity ratio (TVR)[1], a key measure of market liquidity, decreased to 25.01 percent in September 2026 from 30.27 percent in August 2026. The decline in TVR indicated lower market liquidity in September 2026, reflecting reduced trading activity relative to the overall market value of listed securities.
- The price earnings (P/E) ratio of all securities of DSE and CSE decreased to 8.82 and 9.93, respectively, at the end of September 2026 from 8.89 and 10.06 at the end of August 2026. On the other hand, the yield of all securities of DSE and CSE increased to 4.69 and 4.36, respectively, at the end of September 2026 from 4.64 and 4.28 at the end of August 2026. The decline in P/E ratios and the increase in yields suggest that share prices weakened relative to earnings and dividend returns during September 2026, reflecting a downward adjustment in market valuations.

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

Capital Market Analysis in Bangladesh

September, 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 capital market. The report provides some insights into overall activities of capital market in Bangladesh for the month of September 2026.

In September 2026, the broad index of DSE and all share price index of CSE stood at 5550.44 and 14814.69, declining by 0.85 percent and 1.69 percent, respectively, than that of the previous month. The total turnover value of traded securities on the DSE and the CSE stood at BDT 143.31 billion and BDT 5.51 billion, respectively, decreased by 18.23 percent and 17.39 percent in September 2026 than that of the previous month. The decline in turnover was mainly driven by reduced trading activity during the month.

The trend of some of the important indicators of DSE and CSE for the months from September 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.

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

End of Month	Issued capital (Billion BDT)		Total Market Capitalization[2] (Billion BDT)		Total Turnover (Billion BDT)	
	DSE	CSE	DSE	CSE	DSE	CSE
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
Jan-26	4694.31	4673.45	6950.82	7014.67	104.18	2.12
Feb-26	4692.31	6593.10	7183.65	9154.30	134.96	2.33
Mar-26	4644.69	6635.48	6888.33	8965.59	102.15	4.88
Apr-26	4620.00	6739.60	6851.19	9097.02	171.98	7.36
May-26	4599.81	6839.19	6844.33	9097.02	142.08	4.11
Jun-26	4517.82	6897.20	6986.92	9477.24	265.35	10.05
Jul-26	4490.35	6984.73	7051.34	9634.26	263.49	6.65
Aug-26	4446.14	7027.36	6947.39	9512.26	175.26	6.67
Sep-26	4404.34	7093.56	6874.77	9529.49	143.31	5.51

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC

[2]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): September 2026

The total number of listed securities in DSE declined to 634 at the end of September 2026 from 636 at the end of the previous month. Among the listed securities, there were 360 companies, 35 mutual funds, 215 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 6874.77 billion at the end of September 2026 which was 1.05 percent and 5.18 percent lower, respectively, than that of the preceding month and the same month of the previous year. The decline in market capitalization reflected weaker equity valuations, reduced market liquidity, and declining investor confidence.

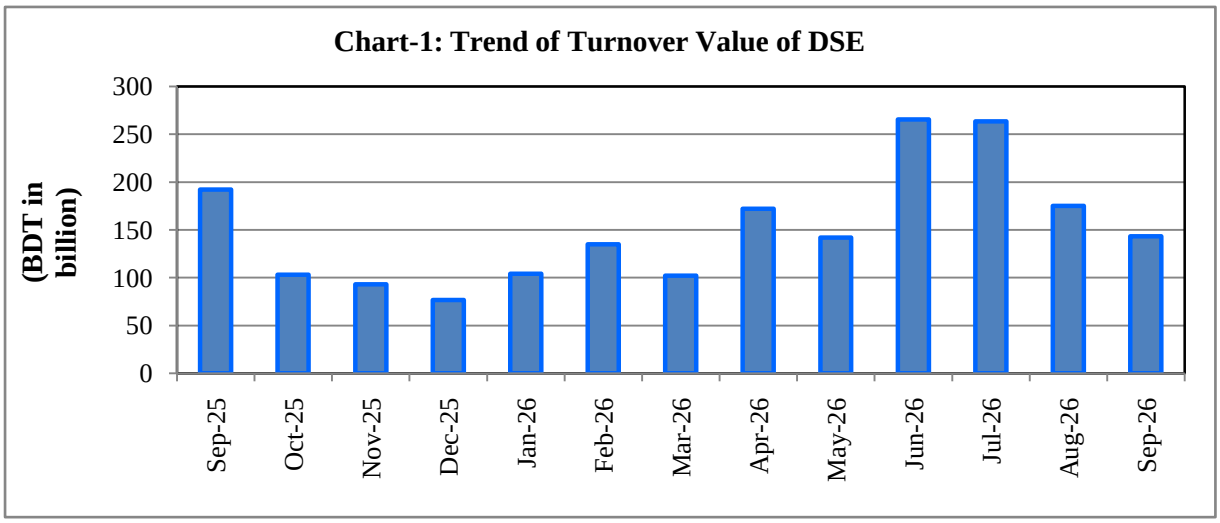
The ratio of market capitalization of DSE to GDP (at current market prices) stood at 11.23 percent at the end of September 2026 which was 11.35 percent at the end of the preceding month and 11.85 percent at the end of the same month of the previous year (Table-2).

Table-2: Ratio of Market Capitalization to GDP[3]

End of Period	Ratio of Market Capitalization to GDP
September-2025	11.85
October-2025	11.42
November-2025	11.19
December-2025	11.08
January-2026	11.36
February-2026	11.74
March-2026	11.26
April -2026	11.19
May -2026	11.18
June -2026	11.42
July-2026	11.52
August-2026	11.35
September-2026	11.23
Source: Own calculation by the officials of RD, BB	

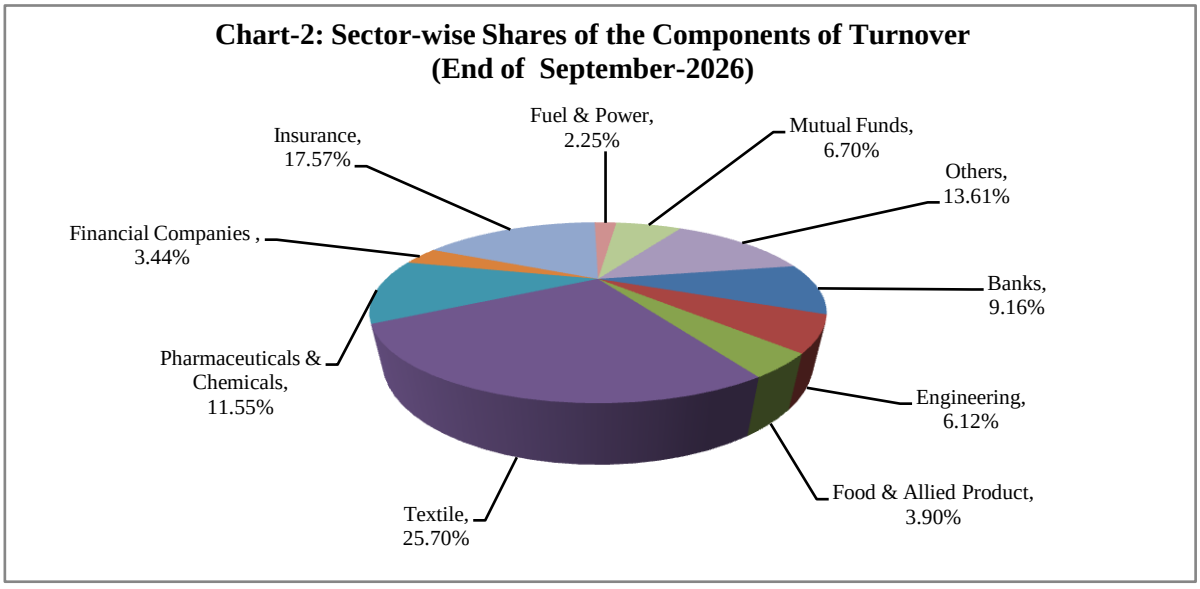
During September 2026, the value of total turnover of the traded securities of DSE stood at BDT 143.31 billion which was 175.26 billion at the end of the preceding month and 192.28 billion at the end of the corresponding month of the preceding year. The trend of total turnover in DSE is shown in Chart-1.

[3]The ratio of market capitalization to GDP is calculated as market capitalization divided by provisional GDP of FY26 at current market prices multiplied by 100 [Example: (6874.77/61202.09) x 100 = 11.23 for September 2026]. It may be noted that the provisional GDP of FY26 has been taken from National Accounts Statistics which is recently published by BBS.



Source: Dhaka Stock Exchange PLC

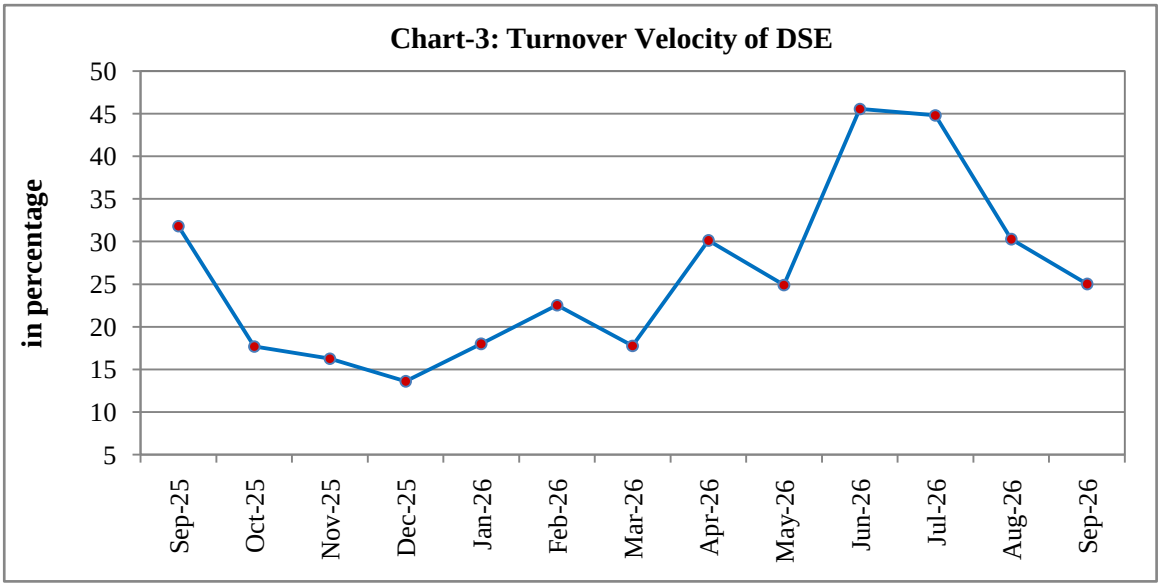
Among different sectors, textile dominated the market (25.70 percent) during September 2026 in terms of turnover followed by insurance (17.57 percent), pharmaceuticals & chemicals (11.55 percent), banks (9.16 percent), mutual funds (6.70 percent), engineering (6.12 percent), food & allied product (3.90 percent), finance companies (3.44 percent), fuel & power (2.25 percent), and others (13.61 percent). The sector-wise share of turnover is shown in Chart-2.



Source: Dhaka Stock Exchange PLC

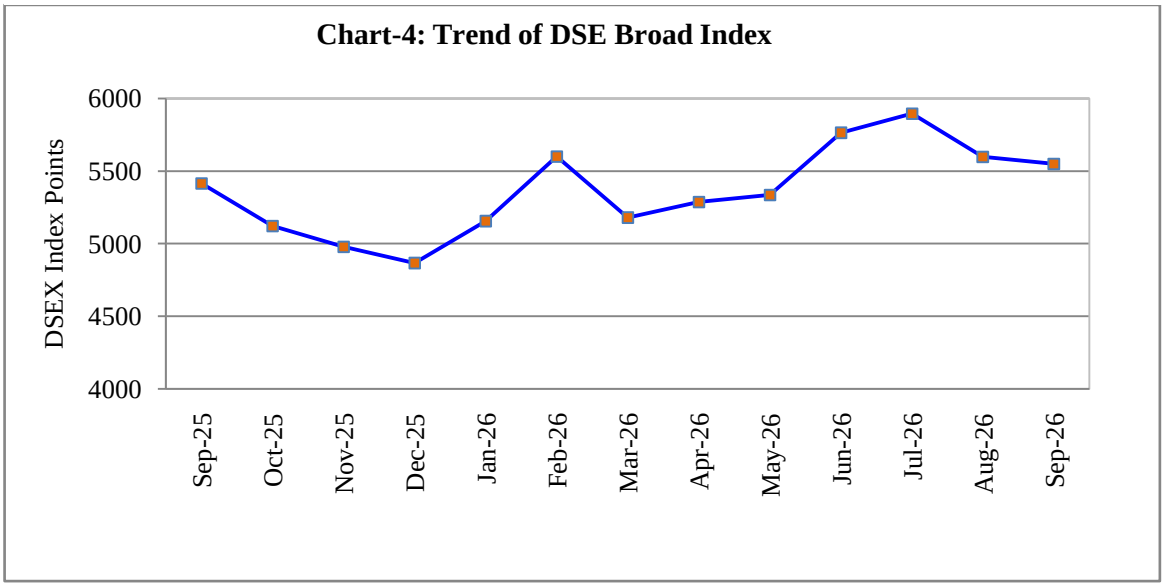
Turnover velocity ratio (TVR) is the ratio of the traded turnover to market capitalization which measures the depth and liquidity of the stock market. It indicates how frequently shares are traded relative to the market size. For DSE, TVR decreased to 25.01 percent in September 2026 from 30.27 percent in August 2026 and 31.82 percent in September 2025.

The decline in TVR indicates lower market liquidity in September 2026, reflecting reduced trading activity relative to the overall market value of listed securities. The trend of the turnover velocity ratio of DSE for the period of September 2025 to September 2026 is shown in Chart-3.



Source: Dhaka Stock Exchange PLC

At the end of September 2026, DSE broad index (DSEX)[4] stood at 5550.44 which was 0.85 percent lower than that of the previous month but 2.49 percent higher than that of the same month of the preceding year. The trend of the DSE broad index (DSEX) is shown in Chart-4.



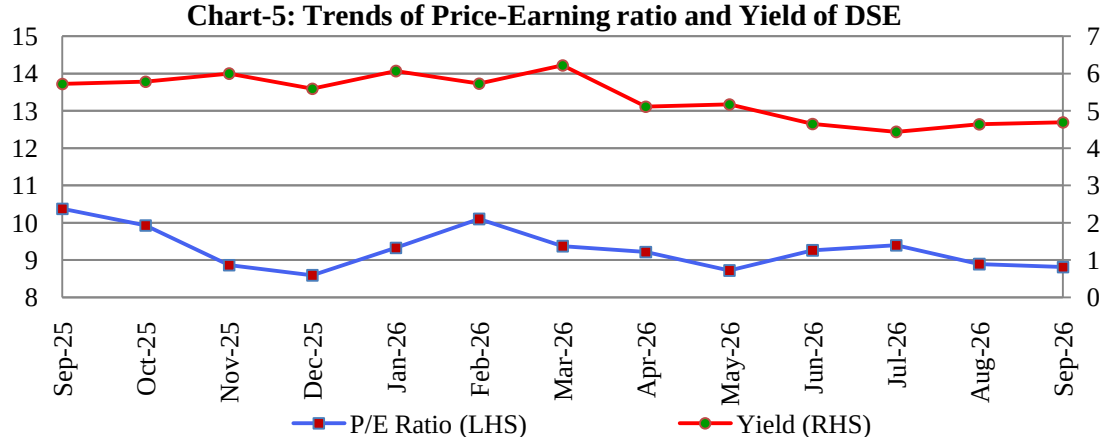
Source: Dhaka Stock Exchange PLC

[4]Includes all stocks listed in the DSE

The price-earning (P/E) ratio indicates the shifts in investors' expectations and market dynamics. The P/E ratio of all securities listed on the DSE decreased to 8.82 at the end of September 2026 from 8.89 at the end of August 2026 and 10.38 at the end of September 2025. On the contrary, the yield of all securities of DSE increased to 4.69 at the end of September 2026 from 4.64 at the end of August 2026 and 5.72 at the end of September 2025.

The decline in P/E ratios and the increase in yields suggest that share prices weakened relative to earnings and dividend returns during September 2026, reflecting a downward adjustment in market valuations. The trends of price-earnings ratio and yield of DSE are shown in Chart-5.

Chart-5: Trends of Price-Earning ratio and Yield of DSE

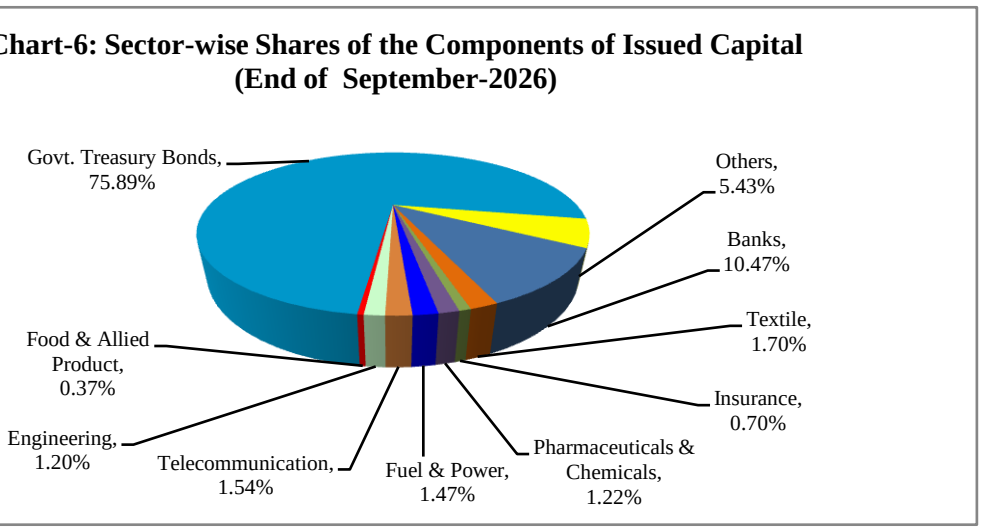


Source: Dhaka Stock Exchange PLC

Sector-wise Shares of Issued Capital of DSE

The total amount of issued capital of DSE decreased to BDT 4404.34 billion at the end of September 2026 from BDT 4446.14 billion at the end of August 2026 and BDT 4715.92 billion at the end of September 2025. The sector-wise share of the components of issued capital is shown in Chart-6.

Chart-6: Sector-wise Shares of the Components of Issued Capital (End of September-2026)



Source: Dhaka Stock Exchange PLC

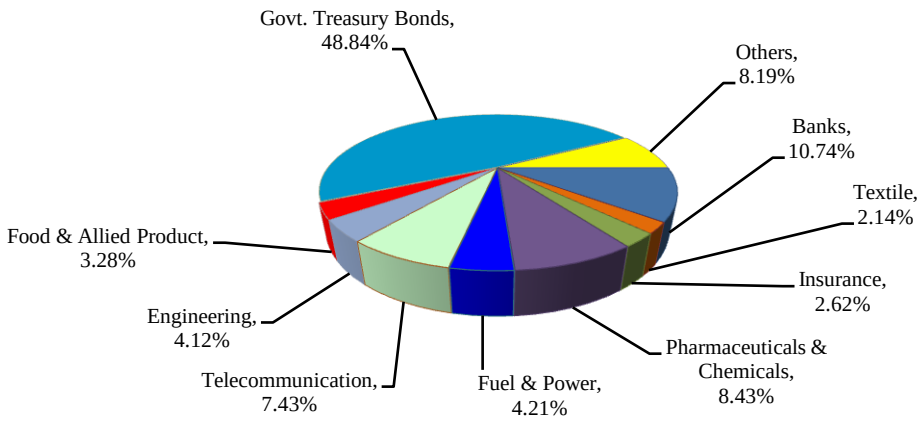
Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) dominated (75.89 percent) in terms of issued capital at the end of September 2026, followed by banks (10.47 percent), textile (1.70 percent), telecommunication (1.54 percent), fuel & power (1.47 percent), pharmaceuticals & chemicals (1.22 percent), engineering (1.20 percent), insurance (0.70 percent), food & allied product (0.37 percent) and others (5.43 percent).

Sector-wise Shares of Market Capitalization of DSE

The market capitalization varies mainly with the changes in prices of shares. The total amount of market capitalization of DSE decreased to BDT 6874.77 billion at the end of September 2026 from BDT 6947.39 billion at the end of August 2026. It was BDT 7250.63 billion at the end of September 2025.

Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) recorded the highest contribution (48.84 percent), followed by banks (10.74 percent), pharmaceuticals & chemicals (8.43 percent), telecommunication (7.43 percent), fuel & power (4.21 percent), engineering (4.12 percent), food & allied product (3.28 percent), insurance (2.62 percent), textile (2.14 percent) and others (8.19 percent). Note that debentures are not included in the sector-wise market capitalization of all listed securities because debentures are not currently being traded in the market. The sector-wise distribution of market capitalization is presented in Chart-7.

Chart-7: Sector-wise Shares of the Components of Market Capitalization (End of September-2026)



Source: Dhaka Stock Exchange PLC

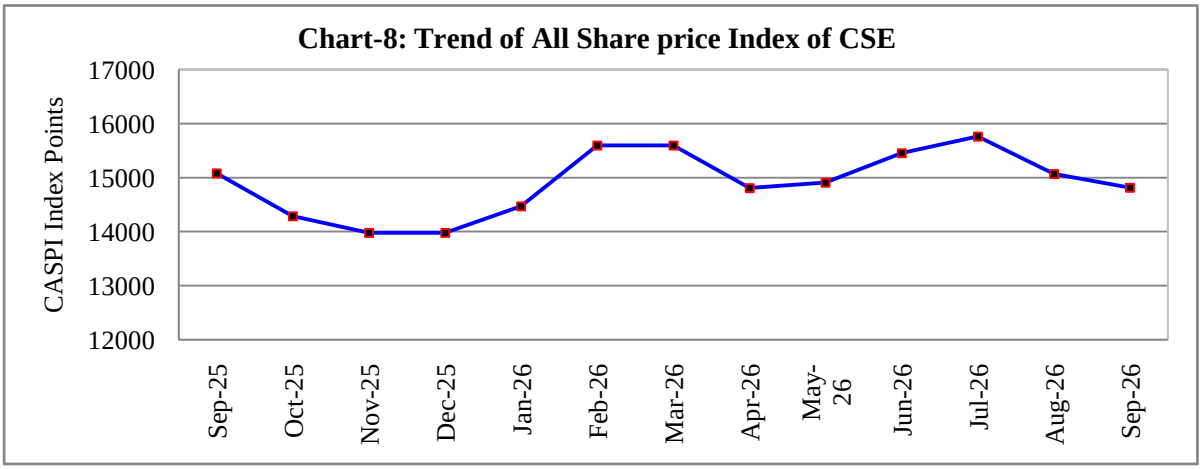
Chittagong Stock Exchange PLC (CSE): September 2026

The total number of listed securities of CSE decreased to 593 at the end of September 2026 from 594 at the end of the previous month. The total amount of issued capital stood at BDT 7093.56 billion at the end of September 2026, increased by 0.94 percent and 49.24 percent, respectively, from BDT 7027.36 billion at the end of August 2026 and BDT 4753.14 billion at the end of September 2025.

The market capitalization of CSE stood at BDT 9529.49 billion at the end of September 2026 which was 0.18 percent and 32.28 percent higher, respectively, than BDT 9512.26 billion at the end of the preceding month and BDT 7204.21 billion at the end of the same month of the previous year.

At the end of September 2026, CSE all share price index (CASPI) stood at 14814.69 which was 1.69 percent and 1.76 percent lower, respectively, than 15069.65 at the end of the preceding month and 15079.99 at the end of the same month of the previous year. The trend of CSE all share price index (CASPI) is shown in Chart-8.

Chart-8: Trend of All Share price Index of CSE



Source: Chittagong Stock Exchange PLC

The value of total turnover of traded securities of CSE stood at BDT 5.51 billion during September 2026 from BDT 6.67 billion at the end of the preceding month and BDT 3.58 billion at the end of the same month of the previous year.

Price-earnings (P/E) ratio of all securities of CSE stood at 9.93 at the end of September 2026 which was lower than 10.06 at the end of August 2026 but higher than 9.63 at the end of September 2025. The yield stood at 4.36 at the end of September 2026 which was 4.28 at the end of August 2026 and 4.38 at the end of September 2025.

Recent Steps for Developing Capital Market

- Bangladesh Securities and Exchange Commission (BSEC) issued a directive on 10 August 2026, clarifying the role of banks as custodians of mutual funds under the BSEC (Mutual Fund) Rules, 2025. Instead of submitting separate CIB undertaking for bank and each director, the custodian bank shall be allowed to forward an authorized certification verifying that the bank and any of its directors are not classified defaulters as per the most recent definition by Bangladesh Bank (the detailed information is given on the web link: https:// sec.gov.bd/storage/laws/Directive_111_.pdf).

- BSEC Order circulated on 1 July 2026 authorized the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) to formulate and implement important market-control parameters for listed securities, including tick size, market lot, block size, order size, closing price minutes, closing price trades, circuit breaker/ filter, market protection, index calculation frequency and other trading parameters. Upon determination and implementation of the market-control parameters, the exchanges shall notify the market and ensure a proper dissemination of the same to market participants (the detailed information is given on the web link: sec.gov.bd/storage/laws/Order_01.07.2026.pdf).

- Bangladesh Bank issued directives on 11 March 2026 regarding extension of overdraft or term loan facilities against lien-held Treasury Bonds. Prior to approval, concerned bond must be marked ‘lien’ in the Financial Market Infrastructure (FMI) system, and banks may grant facilities up to 75 percent of its face value. But the loan outstanding including interest and applicable charges may not be more than the face value of the bond. Such facilities shall not extend beyond the maturity period of the underlying bond, and should not be utilized for the purpose of purchasing bonds (circular link: mar112026brpd-107e.pdf).

Annexure

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	Broad Index	Shariah index	All Share Price Index	Shariah index	DSE	CSE	DSE	CSE
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
Feb-26	650	608	5600.27	1116.19	15597.14	933.85	10.10	10.75	5.73	4.12
Mar-26	647	605	5178.31	1053.20	14578.75	890.51	9.37	9.96	6.22	4.42
Apr-26	645	603	5286.87	1052.79	14805.97	888.69	9.22	10.85	5.11	4.67
May-26	643	601	5335.87	1082.39	14909.73	909.51	8.72	10.50	5.17	4.80
Jun-26	640	598	5762.83	1168.13	15450.17	861.48	9.26	10.42	4.65	4.42
Jul-26	638	596	5895.58	1195.24	15760.36	880.69	9.40	10.61	4.43	4.08
Aug-26	636	594	5598.08	1124.49	15069.65	831.59	8.89	10.06	4.64	4.28
Sep-26	634	593	5550.44	1102.49	14814.69	808.12	8.82	9.93	4.69	4.36

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC