

PORTFOLIO

July-September 2025

CHITTAGONG STOCK EXCHANGE PLC.

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**CHITTAGONG
STOCK
EXCHANGE**

PORTFOLIO

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CSE Portfolio Invites Article:

Articles on subjects of interest to professionals in the securities market are welcome.

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MKM Mhohiuddin	15.12.2005 to 15.11.2007
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Fakhor Uddin Ali Ahmed	08.11.2009 to 01.12.2011
Al-Maruf Khan FCA	02.12.2011 to 15.02.2014
Dr. Muhammad Abdul Mazid	15.02.2014 to 12.02.2017
Dr. A. K. Abdul Momen	13.02.2017 to 08.01.2019
Maj. Gen. Mohammad Shamim Chowdhury, nwc, psc (Retd.)	13.03.2019 to 24.02.2020
Mr. Asif Ibrahim	25.02.2020 to 21.08.2024

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CONTENTS

Editorial	04
Economic Outlook	06
World Stock Market Indices	08
Commodity Prices	10
ARTICLE	
Commodity Exchange Development in Bangladesh	
The Feasibility of Silver Trading in Bangladesh Mohammed Saef Ul Arifeen, CAMI	11
Gold trade dynamics: a global context Mohammad Hossain Khan	20
Gold Import Structure: Bangladesh Tania Begum	32
Economic News	43
Status of Z Category Companies	44
Exchange News	45
Market Trend	56
Corporate News	61
World Stock Market	85

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Commodity Exchange is a completely new concept for Bangladesh and a new asset class for the capital market. Although the capital market of Bangladesh has long been equity-based and has been operated with intermediaries such as brokers, asset management companies and banks, the introduction of commodity derivatives trading will include new intermediaries such as warehouse service providers, quality assayers in the ecosystem. This inclusion will enrich the financial market of Bangladesh and facilitate the formation of a better market system through infrastructural development in the commodity ecosystem of Bangladesh. As a result, the formation of a well-regulated and inclusive commodity derivatives market will create new investments along with price discovery and hedging facilities, which will play a positive role for institutional and general investors.

Starting from 2017, the Chittagong Stock Exchange is almost on the verge of the day that the CSE has been waiting for. CSE has already conducted awareness programs, certificate courses, online training etc. Mock trading activities are now underway. The aforementioned training, workshops and awareness will also continue.

The preparation of all participants in the ecosystem for the establishment of a commodity exchange is so important that liquidating the market and implementing a growing trading trend in a short time depends on it. It is to be noted that the work of creating the structure of the upcoming commodity market in CSE is underway by following all the international standard systems. CSE has already been able to bring about two hundred people under the certification program through training. The exchange aims to increase this number rapidly so that participants can participate

in the market without any delay as soon as the commodity exchange is established. In continuation of this, CSE has organized training for trainers too.

Some applications for CSE Commodity Derivatives Broker registration have been sent to the Bangladesh Securities and Exchange Commission for approval.

Commodity exchanges have been operating in many neighboring countries for 20 years. Even in countries with a GDP of 50% compared to Bangladesh, these exchanges exist. Commodity exchanges are definitely needed to open the door to investment diversification to overcome the ongoing weakness of the equity-based capital market. CSE hopes that the future journey will be prosperous for all involved in establishing the first commodity exchange in Bangladesh.

At the macroeconomic level, the introduction of commodity derivatives will be beneficial for the economic empowerment of farmers, producers, small traders, agro-industries, consumers and small-scale users. By integrating with the organized derivatives market, farmers and small producers will be able to hedge future prices against unexpected market volatility. This will ensure income stability and reduce financial distress against seasonal overpricing and price dumping.

The Bangladesh Commodity Exchange will enhance the ability of exporters to secure global trade contracts while managing price risk through hedging by enabling them to set competitive prices based on the reference of the futures market. This environment will reduce the activity of professional speculators and has the potential to attract participation from domestic investors, especially the growing upper-middle class who are looking for profitable ways to save money.

Economic Outlook

05 October 2025

1.		30 September 2024		30 June 2025		31 August 2025		30 September 2025	
	Foreign Exchange Reserve (in million US\$)	24742.16	19728.46 (BPM6)	31723.79	26707.31 (BPM6)	31171.55	26173.73 (BPM6)	31426.69	26546.73 (BPM6)
2.		30 September 2024		30 June 2025		31 August 2025		30 September 2025	
	Interbank Taka-USD Exchange Rate (average)	120.0000		122.7735		122.5488		121.8008	
3.	Overnight Call Money Rate	30 September 2024		30 June 2025		31 August 2025		30 September 2025	
	Weighted Average Rate (in Percent)	9.55		10.05		9.75		9.96	
4.	Broad/Overall Share Price Index	30 September 2024		30 June 2025		30 September 2025		Percentage change	
								18 Sep. 25 over Jun 25	18 Sep. 24 over Jun 24
	a) Dhaka Stock Exchange (DSE)	5624.50		4838.39		5415.79		11.93	5.56
	b) Chittagong Stock Exchange (CSE)	15659.66		13438.38		15079.99		12.22	3.93
			August, 2024		July-August, FY25		August, 2025 ^P		July-August, FY26 ^P
5.	a) Wage Earners' Remittances (in million US\$)	2224.15		4137.92		2421.89		4899.76	30328.81
	b) Annual Percentage Change	39.06		15.82		8.89		18.41	26.83
6.		July, 2024		July, FY25		July, 2025 ^P		July, FY26 ^P	FY25 ^P
	a) Import (C&F) (in million US\$)	5247.80		5247.80		6270.50		6270.50	68354.20
	b) Annual Percentage Change	-2.54		-2.54		19.49		19.49	2.44
		July, 2024		July, FY25		July, 2025 ^P		July, FY26 ^P	FY25 ^P
	a) Import(f.o.b) (in million US\$)	4944.00		4944.00		5929.00		5929.00	64347.00
	b) Annual Percentage Change	-2.60		-2.60		19.92		19.92	1.75
7.		July, 2024		July, FY25		July, 2025 ^P		July, FY26 ^P	FY25 ^P
	a) Export (f.o.b) (in million US\$)	3482.00		3482.00		4425.00		4425.00	43958.00
	b) Annual Percentage Change	0.29		0.29		27.08		27.08	7.72
8.		July, FY25				July, FY26 ^P		FY25 ^P	
	Current Account Balance (in million US\$)	-181.0				245.0		149.0	
9.		July, 2024		July, FY25		July, 2025 ^P		July, FY26 ^P	FY25
	a) Tax Revenue (NBR) (BDT in crore)	21916.08		21916.08		27249.00		27249.00	370874.03
	b) Annual Percentage Change	0.43		0.43		24.33		24.33	2.23
10.	Investment in National Savings Certificates (BDT in crore)	August, 2024		July- August, FY25		August, 2025 ^P		July- August, FY26 ^P	FY25
	a) Net Sale	2036.15		4223.71		278.81		1572.29	-6063.33
	b) Total Outstanding	350492.76		350492.76		340071.22		340071.22	338498.93
11.		August, 2024		June, 2025 ^R		August, 2025 ^P	Percentage change		
							Aug '25 over Aug '24	Aug '25 over June'25	Aug '24 over June'24
	a) Reserve Money (RM) (BDT in crore)	385796.60		413179.00		390508.30	1.22	-5.49	-6.73
12.	b) Broad Money (M2) (BDT in crore)	2024324.60		2174621.80		2181764.80	7.78	0.33	6.95
	Total Domestic Credit (BDT in crore)	2117810.20		2284353.00		2292554.20	8.25	0.36	0.11
	a) Net Credit to the Govt. Sector	426233.30		488177.80		496934.30	16.59	1.79	0.32
	b) Credit to the Other Public Sector	48874.30		48488.30		48525.20	-0.71	0.08	-1.10
	c) Credit to the Private Sector	1642702.60		1747686.90		1747094.70	6.35	-0.03	0.09

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		July- August FY25		July- August FY26 ^P		Percentage change					
						July- August FY25 over FY24		FY25			
	L/C Opening and Settlement (in million US\$)	Opening	Settlement	Opening	Settlement	Opening		Settlement		Settlement	
13.	a) Consumer Goods	907.21	852.88	990.17	919.89	9.14		7.86		-0.29	
	b) Capital Machinery	262.27	351.36	264.15	309.65	0.72		-11.87		-25.42	
	c) Intermediate Goods	753.45	700.23	665.90	632.16	-11.62		-9.72		-8.85	
	d) Petroleum	1394.70	1484.35	1437.49	1441.79	3.07		-2.87		6.42	
	e) Industrial Raw Materials	3881.99	3735.51	4026.55	3846.65	3.72		2.98		8.37	
	f) Others	3011.23	3176.21	3606.71	3516.91	19.78		10.73		6.97	
	Total	10598.34	10676.13	11476.16	11127.91	8.28		4.23		4.18	
	Back to Back L/C	1926.20	1613.68	1712.29	1721.81	-11.11		6.70		18.62	
14.	Rate of Inflation on the basis of Consumer Price Index for National (Base:2021-22=100)	November, 2024	December, 2024	January, 2025	February, 2025	March, 2025	April, 2025	May, 2025	June, 2025	July, 2025	August, 2025
	a) Twelve Month Average Basis	10.22	10.34	10.34	10.30	10.26	10.21	10.13	10.03	9.77	9.58
	b) Point to Point Basis	11.38	10.89	9.94	9.32	9.35	9.17	9.05	8.48	8.55	8.29
	Corresponding Period	November, 2023	December, 2023	January, 2024	February, 2024	March, 2024	April, 2024	May, 2024	June, 2024	July, 2024	August, 2024
	a) Twelve Month Average Basis	9.42	9.48	9.59	9.66	9.69	9.73	9.73	9.73	9.90	9.95
	b) Point to Point Basis	9.49	9.41	9.86	9.67	9.81	9.74	9.89	9.72	11.66	10.49
15.	Classified Loan	March, 2023	June, 2023	September, 2023		December, 2023	March, 2024	June, 2024	September, 2024	December, 2024	March, 2025
	a) % of Classified Loan to Total Outstanding	8.80	10.11	9.93		9.00	11.11	12.56	16.93	20.20	24.13
	b) % of Net Classified Loan to Net Outstanding	0.30	1.58	1.22		0.59	2.44	3.68	5.89	10.57	15.00
16.	Agricultural and Non-farm Rural Credit (BDT in crore)	July, '24	August, '24	July- August, FY25		July, '25 ^P	August, '25 ^P	July- August, FY26 ^P	FY25	FY24	FY23
	a) Disbursement *	1790.71	2080.20	3870.91		2154.03	2672.00	4826.03	37326.52	37153.90	32829.89
	b) Recovery	2533.79	2911.67	5445.46		2953.62	3119.96	6073.58	38024.50	35571.62	33010.09
	c) Outstanding	56894.54	55822.75	55822.75		59497.95	59541.84	59541.84	60232.42	58119.59	52704.45
17.	SME Loan (BDT in crore)	Jul-Sept, FY24	Oct-Dec, FY24	Jan-Mar, FY24		April-June, FY24	July-Sept., FY25 ^P	Oct-December, FY25 ^P	Jan-Mar, FY25 ^P	FY24	FY23
	a) Disbursement	52654.90	64841.99	53107.48		54526.41	44202.85	62580.78	47813.03	225130.78	224103.87
	b) Outstanding	298339.27	304241.45	303970.10		306119.87	299958.54	313175.76	302174.59	306119.87	295842.02
18.	Industrial Term Loan (BDT in crore)**	Oct-Dec, 'FY24	Jan-Mar, ' FY24	April-June, FY24		July-Sept., FY25	Oct-Dec, FY25	Jan-Mar, FY25	Apr-June, FY25	FY25	FY24
	a) Disbursement	27049.00	20061.00	20773.00		22146.00	31082.00	19614.47	24296.00	97138.47	88738.00
	b) Recovery	28933.00	21148.00	20478.00		20505.00	33175.00	26436.36	27181.00	107297.36	94148.00
	c) Outstanding	304760.00	331247.00	343338.00		359498.00	379994.00	389282.43	384854.00	384854.00	343338.00
19.		FY17	FY18	FY19		FY20	FY21	FY22	FY23	FY24 ^R	FY25 ^P
	GDP Growth Rate (Base: 2015-16)	6.59	7.32	7.88		3.45	6.94	7.10	5.78	4.22	3.97

Note: * = About 5.52% of the target for agricultural credit disbursement has been achieved in July, FY26, ** = Source: Statistics Department, Bangladesh Bank.
P=Provisional, R=Revised.

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Source : Bangladesh Bank's website

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World Stock Market Indices

Name	Last	+/-	Time	YTD
Country	Prev. Close	%	Date	1 Year
NORTH AMERICA				
<u>The Global Dow</u>	5,895.50	-3.36	12:03:04 AM	21.54%
USA	5,898.86	-0.06%	10/14/2025	16.96%
<u>Dow Jones</u>	46,067.58	587.98	4:56:34 PM	8.67%
USA	45,479.60	1.29%	10/13/2025	6.97%
<u>NASDAQ 100</u>	24,750.25	528.51	5:16:01 PM	18%
USA	24,221.75	2.18%	10/13/2025	21.09%
<u>NASDAQ Comp.</u>	22,694.61	490.18	5:16:01 PM	17.71%
USA	22,204.43	2.21%	10/13/2025	22.66%
<u>NYSE International 100</u>	9,267.73	214.29	4:01:00 PM	24.66%
USA	9,267.73	2.37%	10/13/2025	18.77%
<u>NYSE US 100</u>	17,828.28	135.18	4:03:00 PM	9.22%
USA	17,828.28	0.76%	10/13/2025	4.73%
<u>Russell 2000</u>	2,475.40	3.8	11:53:06 PM	10.03%
USA	2,474.80	0.15%	10/14/2025	9.21%
<u>S&P 500</u>	6,654.72	102.21	4:56:35 PM	13.40%
USA	6,552.51	1.56%	10/13/2025	13.56%
<u>S&P/TSX</u>	30,269.98	-232.01	4:50:52 PM	21.58%
Canada	30,269.98	-0.76%	10/9/25	23.70%
<u>VIX</u>	19.03	-2.63	4:15:01 PM	6.13%
USA	21.66	-12.14%	10/13/2025	-3.40%
<u>U.S. Dollar Index</u>	99.18	-0.07	11:53:11 PM	-9.22%
USA	99.25	-0.07%	10/14/2025	-3.90%
Western Europe				
<u>DAX</u>	24,387.93	146.47	11:50:00 AM	21.79%
Germany	24,241.46	0.60%	10/13/2025	25.01%
<u>DivDAX</u>	200.38	1.25	11:50:00 AM	8.90%
Germany	199.13	0.63%	10/13/2025	4.11%
<u>MDAX</u>	30,447.59	197.56	11:50:00 AM	18.39%
Germany	30,250.03	0.65%	10/13/2025	13.21%
<u>TecDAX</u>	3,684.68	26.4	11:50:00 AM	7.22%
Germany	3,658.28	0.72%	10/13/2025	7.89%
<u>AEX</u>	951.83	11.37	12:05:02 PM	7.29%
Netherlands	940.46	1.21%	10/13/2025	3.16%
<u>CAC 40</u>	7,934.26	16.26	12:05:02 PM	7.31%
France	7,918.00	0.21%	10/13/2025	4.37%
<u>ETSE 100</u>	9,442.87	15.4	11:35:30 AM	14.32%
Great Britain	9,427.47	0.16%	10/13/2025	13.87%

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<u>IBEX 35</u>	15,541.60	65.1		11:35:17 AM	33.10%
<u>Spain</u>	15,476.50	0.42%	10/13/2025		31.14%
<u>OMXS30</u>	2,709.03	1.53		11:35:00 AM	7.98%
<u>Sweden</u>	2,707.50	0.06%	10/13/2025		4.26%
<u>SMI</u>	12,484.80	3.39		11:31:14 AM	7.41%
<u>Switzerland</u>	12,481.41	0.03%	10/13/2025		1.84%
<u>South America</u>					
<u>BSX</u>	2,759.77	0		4:02:35 PM	10.46%
<u>Bermuda</u>	2,759.77	0%	10/13/2025		10.96%
<u>IGPA</u>	22,305.33	274.14		4:04:38 PM	27.20%
<u>Chile</u>	22,031.19	1.24%	10/13/2025		29.17%
<u>IBC</u>	1,135.16	9.03		1:03:14 PM	-99.06%
<u>Venezuela</u>	1,135.16	0.80%		10/10/25	-98.78%
<u>BVQ</u>	1,330.75	-0.51		11:46:18 PM	12.34%
<u>Ecuador</u>	1,331.26	-0.04%	10/14/2025		16.87%
<u>Eastern Europe</u>					
<u>SAX</u>	265.21	-1.14		11:01:02 AM	-11.06%
<u>Slovakia</u>	266.35	-0.43%	10/13/2025		-13.07%
<u>Africa / Middle East</u>					
<u>EGX30</u>	37,409.85	312.48		7:58:19 AM	24.45%
<u>Egypt</u>	37,378.58	0.84%	10/13/2025		23.57%
<u>NSE 20</u>	2,935.11	-6.89		8:25:30 AM	42.57%
<u>Kenya</u>	2,935.11	-0.23%	10/13/2025		61.64%
<u>Asia / Pacific</u>					
<u>Hang Seng</u>	25,889.48	-400.84		4:08:48 AM	31.93%
<u>Hong Kong</u>	26,290.32	-1.52%	10/13/2025		22.74%
<u>KOSPI</u>	3,584.55	-26.05		2:30:40 AM	49.42%
<u>Republic of Korea</u>	3,584.55	-0.72%	10/13/2025		36.64%
<u>NIKKEI 225</u>	47,307.50	-781.3		11:48:00 PM	20.35%
<u>Japan</u>	48,088.80	-1.62%	10/14/2025		18.53%
<u>SENSEX</u>	82,327.05	-173.77		8:40:05 AM	2.98%
<u>India</u>	82,327.05	-0.21%	10/13/2025		0.43%
<u>Shanghai Composite</u>	3,889.50	-7.53		3:00:15 AM	19.22%
<u>China</u>	3,889.50	-0.19%	10/13/2025		18.43%

Source: Business Insider

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Commodities Top Performers

<u>Coffee</u>	2.49%	3.84 USD			
<u>Palladium</u>	2.17%	1,510.00 USD			
<u>Silver</u>	1.64%	53.21 USD			
<u>Platinum</u>	1.39%	1,675.00 USD			
<u>Gold</u>	1.29%	4,163.66 USD			

Commodity Prices

Precious Me	Price	%	+/-	Unit	Date
<u>Gold</u>	4,163.66	1.29%	52.96	USD per Troy Ounce	12:01:00 AM
<u>Palladium</u>	1,510.00	2.17%	32	USD per Troy Ounce	10/13/2025
<u>Platinum</u>	1,675.00	1.39%	23	USD per Troy Ounce	12:01:00 AM
<u>Silver</u>	53.21	1.64%	0.86	USD per Troy Ounce	12:01:00 AM
Energy	Price	%	+/-	Unit	Date
<u>Natural Gas</u>	3.09	-0.45%	-0.01	USD per MMBtu	12:01:00 AM
<u>Heating Oil</u>	59.7	0.44%	0.26	USD per 100 Liter	12:01:00 AM
<u>Coal</u>	89.3	-1.33%	-1.2	per Ton	10/13/2025
<u>RBOB Gaso</u>	1.85	0.34%	0.01	per Gallone	10/13/2025
<u>Oil (Brent)</u>	63.56	0.27%	0.17	USD per Barrel	10/13/2025
<u>Oil (WTI)</u>	59.72	0.27%	0.16	USD per Barrel	12:01:00 AM
Industrial M	Price	%	+/-	Unit	Date
<u>Aluminium</u>	2,752.10	-1.22%	-33.88	USD per Ton	10/13/2025
<u>Lead</u>	1,956.10	-1.10%	-21.75	USD per Ton	10/13/2025
<u>Copper</u>	10,617.45	-1.08%	-116.35	USD per Ton	10/13/2025
<u>Nickel</u>	15,035.00	-0.88%	-134	USD per Ton	10/13/2025
<u>Zinc</u>	3,118.65	0.19%	5.8	USD per Ton	10/13/2025
<u>Tin</u>	35,901.00	-1.64%	-597.5	USD per Ton	10/13/2025
Agriculture	Price	%	+/-	Unit	Date
<u>Cotton</u>	0.63	-0.08%	0	USc per lb.	10/13/2025
<u>Oats</u>	2.95	-0.42%	-0.01	USc per Bushel	10/13/2025
<u>Lumber</u>	616	0.98%	6	per 1.000 board feet	10/13/2025
<u>Coffee</u>	3.84	2.49%	0.09	USc per lb.	10/13/2025
<u>Cocoa</u>	4,145.00	-0.36%	-15	GBP per Ton	10/13/2025
<u>Live Cattle</u>	2.4	0.65%	0.02	USD per lb.	10/13/2025
<u>Lean Hog</u>	0.97	0.46%	0	USc per lb.	10/13/2025
<u>Corn</u>	4.11	0.18%	0.01	USc per Bushel	10/13/2025
<u>Feeder Cattle</u>	3.75	-0.18%	-0.01	USc per lb.	10/13/2025
<u>Milk</u>	16.91	0.24%	0.04	USD per cwt.sh.	10/13/2025
<u>Orange Juice</u>	2.03	0.07%	0	USc per lb.	10/13/2025
<u>Palm Oil</u>	4,420.00	-1.18%	-53	Ringgit per Ton	10/13/2025
<u>Rapeseed</u>	470	0.70%	3.25	EUR per Ton	10/13/2025
<u>Rice</u>	10.75	0.05%	0.01	per cwt.	10/13/2025
<u>Soybean Me</u>	269	-0.48%	-1.3	USD per Ton	10/10/25
<u>Soybeans</u>	10.08	-0.07%	-0.01	USc per Bushel	10/13/2025
<u>Soybean Oil</u>	0.5	-0.73%	0	USD per lb.	10/9/25
<u>Wheat</u>	188.75	-0.13%	-0.25	USc per Ton	10/13/2025
<u>Sugar</u>	0.16	-3.29%	-0.01	USc per lb.	10/13/2025

Source: Business Insider

Commodity Exchange Development in Bangladesh

The Feasibility of Silver Trading in Bangladesh

Mohammed Saef Ul Arifeen, CAMI

Executive summary

Bangladesh stands at an inflection point: the Bangladesh Securities and Exchange Commission (BSEC) has published commodity-derivatives rules and the Chittagong Stock Exchange (CSE) is operationalizing a commodity derivatives platform with technical collaboration from India's Multi Commodity Exchange (MCX). Those policy and technical building blocks create a credible pathway to introduce standardized silver contracts that deliver price discovery, hedging tools for jewelers and industrial users, and stronger transmission of global price signals into local markets. Successful implementation requires clear contract specifications and deliverability, accredited warehousing and assaying, customs/tax alignment, market-maker participation, and robust surveillance to deter manipulation.

This article synthesizes the regulatory foundation and market signals in Bangladesh; surveys global product models and necessary infrastructure; assesses demand, liquidity and operational readiness; proposes a pragmatic phased contract architecture (mini physical contracts first); details delivery logistics and market-integrity safeguards; and concludes with a sequenced implementation roadmap and policy recommendations.

1. Why a commodity exchange matters now

A properly constructed commodity exchange delivers three transformational outcomes: transparent price discovery, standardized risk-management tools (futures/forwards/options), and a regulated market structure that reduces counterparty risk and allows financial institutions to participate safely. For Bangladesh, these outcomes are especially valuable for sectors exposed to metal-price volatility — principally jewelers, bullion importers, and industrial users.

Silver is a logical first or near-term candidate because of: (a) strong retail demand for jewelry and silverware, especially when gold affordability fluctuates; (b) meaningful industrial demand (electronics, solar, medical instruments) that links silver prices to global industrial cycles; and (c) an existing domestic spot market and import pipeline which provide the base liquidity necessary for an initial derivatives offering.

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2. Regulatory and market foundations in Bangladesh

Regulatory scaffolding: BSEC's Commodity Exchange Rules and the CSE's Commodity Derivatives Regulations (gazetted in 2025) create the legal framework for exchange-traded commodity futures and enable CSE to operate a derivatives platform under BSEC oversight — a decisive pre-condition.

Technical partnership & capacity building: CSE's technical cooperation with MCX provides access to proven contract templates, clearing and margining practices, and market-making playbooks. Exchange and participant training, mock trading sessions and pilot preparations are reportedly underway.

Market signals: Live domestic silver price feeds in BDT and ongoing import shipments (documented in import-tracking services) indicate an active spot market. While volumes are smaller than regional hubs, they are non-trivial and can support a phased launch aimed at hedgers and market-makers.

3. Global precedents and essential mechanics

Contract examples: COMEX (CME Group) offers large, physically deliverable contracts (5,000 troy oz) backed by deep liquidity and strict delivery rules. MCX (India) uses a layered approach with large contracts and smaller mini contracts (e.g., 5 kg) to widen participation. India International Bullion Exchange (IIBX) demonstrates how trade/settlement innovation and tariff structures can rapidly scale bullion turnover.

Core infrastructure: A tradeable silver contract requires: an exchange trading platform; a central counterparty/clearing house with margining and default management; accredited warehousing and assaying facilities; designated delivery centers; market surveillance systems (position limits, reporting thresholds); KYC/AML processes; and customs/logistics integration for imported bullion.

Lessons from mature markets emphasize strict assaying, transparent warehouse warrants, and robust CCP frameworks as the trust anchors for precious-metals futures.

4. Bangladesh silver market — facts and demand drivers

Publicly available, granular import statistics for silver are limited, but evidence points to a viable domestic market:

- **Spot pricing:** Domestic live BDT price feeds exist and respond to global price movements.

- **Import flow:** Import-tracking services show recurring shipments, indicating a physical supply pipeline.
- **End demand:** The jewelry and silverware sector — retail and ceremonial demand — forms the largest local end-use; industrial consumption provides secondary hedging demand.

Interpretation: Bangladesh should adopt a phased approach starting with smaller, deliverable contracts that match the scale of local jewelers and bullion traders, with later expansion to institutional-size contracts as liquidity and infrastructure deepen.

5. Feasibility assessment: demand, liquidity and readiness

I evaluated feasibility across five dimensions:

Demand base. Addressable users include jeweler houses, bullion importers, industrial buyers, banks and brokers, and retail traders (if micro/mini contracts offered). This mix supports initial adoption, but institutional market-makers (banks or large importers) are essential to provide two-sided liquidity.

Liquidity prospects. Early liquidity drivers should be anchor participants and incentivized market-makers. Exchange incentives (fee rebates, temporary subsidies) and partnerships with established wholesalers can bootstrap activity.

Infrastructure readiness. Bangladesh has storage and logistics service providers; however, accreditation, certified assayers and electronic warrant registries are required to underpin deliverable contracts.

Regulatory & legal support. BSEC and CSE regulations are a sound starting point; operational rules (delivery procedures, customs coordination) must be finalized and published.

Economic & policy alignment. Import duties, VAT and customs processing critically affect the economics of domestic delivery versus offshore arbitrage. Policy alignment (bonded storage, fast-track lanes for exchange consignments) will strengthen the local market.

Overall feasibility is positive but conditional on rapid development of deliverable infrastructure and policy coordination.

6. Contract design — pragmatic phased architecture

A phased product roadmap balances accessibility and credibility:

Phase A — Launch (0–12 months)

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- **Silver Mini Futures (1–5 kg), physically deliverable:** Tailored for jewelers and small bullion dealers. Choose 1 kg for maximum retail access or 5 kg for easier alignment with MCX learning.
- **Cash-settled monthly/quarterly contract:** For financial participants preferring cash settlement.
- **Quality:** 999 fineness mandatory, assayed certificates required.
- **Delivery points:** Start with 2–4 certified warehouses (Dhaka, Chittagong, plus optional Mongla).
- **Clearing & margining:** Exchange CCP with conservative initial margins and position limits.

Phase B — Scale (12–24 months)

- Introduce larger institutional contracts (e.g., 30 kg), options and structured products.
- Expand market-making incentives and consider cross-listing/swap arrangements with regional exchanges for arbitrage and deeper liquidity.

Phase C — Internationalization (2+ years)

- Enable qualified foreign participation under FX/AML controls; develop warehousing-finance products using warrants as collateral.

Why phased? Mini contracts allow hedgers to manage price risk with lower capital requirements while liquidity matures for larger products.

7. Contract specification — an illustrative proposal (detailed)

Below is a practical sample specification for a Silver Mini contract designed for Bangladesh (starting product):

Product name: Silver Mini Futures (Bangladesh)

Contract unit: 5 kilograms (or 1 kilogram — choose 5 kg if aligned with MCX mini to ease learning curve; 1 kg improves retail access)

Quality: 999 fineness (deliverable standard) — assayed certificate mandatory.

Price quotation: BDT per kilogram (two-decimal precision)

Tick size: BDT 1 per kg (adjust to ensure tick value meaningful relative to margin)

Trading months: Monthly contracts out of 2–3 near months; quarterly contracts for longer dated hedging.

Settlement: Physical delivery (default) at designated warehouses; optional cash settlement for specified contracts.

Delivery procedure: Seller issues delivery notice; buyer accepts and clearing house effects warrant transfer; payment by T+2. Warehouse issues a warrant registered with exchange.

Margining: Initial margin = conservative % of contract value (calibrated after pilot, starting higher than mature markets); variation margin daily.

Position limits: Progressive limits based on participant type (lower limits for non-commercial/retail).

Warehouse fees: Published and transparent.

Clearing: Mandatory central clearing through exchange CCP.

This specification deliberately prioritizes physical delivery and clear assaying to make the contract credible and avoid “paper” settlement abuse.

7. Delivery logistics & warehousing (operational heart)

Credible physical delivery demands:

- **Accredited warehouse operators** with insurance, tamper-proof storage and electronic warrant issuance.
- **Independent assaying** and standardized assay certificates for all deliverable lots.
- **Electronic warrant registry** enabling rapid transfer and reducing paper fraud risk.
- **Customs integration** to fast-track exchange-approved imports and reduce dwell times.

Transparent fee schedules for vaulting, assay and insurance are essential to calculate the convenience yield and to design warehousing-finance programs.

8. Market integrity, surveillance and AML

Precious metals markets are vulnerable to concentration and arbitrage-based manipulation. Recommended safeguards:

- Position limits and reporting thresholds calibrated by participant type.
- Daily mark-to-market with robust variation-margin processes.
- Surveillance systems monitoring suspicious trading patterns (pre-arranged trades, layering, etc.).
- Coordination with customs and law enforcement to investigate fraudulent deliveries or smuggling.

- Clear default procedures, demurrage penalties and a well-defined CCP default waterfall.

Regulatory enforcement, combined with automated surveillance and publication of warehouse inventories, builds market trust.

9. Economic benefits & quantified opportunities

A functioning silver futures market can:

- Reduce price risk for jewelers and industrial buyers.
- Move activity from opaque OTC markets into margined, centrally cleared trading.
- Attract storage and trade finance business if tariff and bonded-warehouse rules are favorable.
- Enable financial innovation — hedged lending, structured products and derivatives-based finance.

Quantification of macroeconomic effects requires scenario modelling (hedging uptake, volume penetration, margin impacts on import bills). However, even modest hedging uptake can materially reduce working-capital volatility for jewelers during festival cycles.

10. Risks and mitigations (summary)

- **Low initial liquidity:** Incentivize market-makers, launch mini contracts and onboard anchor importers.
- **Weak warehousing/assaying:** Implement accreditation, insurance and third-party audits; pilot warehouses before scale.
- **Regulatory mismatch (duties/tax):** Coordinate customs/tax policy; consider bonded storage options.
- **Manipulation risk:** Enforce position limits, surveillance and coordination with enforcement agencies.
- **AML risks:** Enhanced due diligence and limited anonymous trading tiers.

Risk	Impact	Mitigation
Low initial liquidity	Thin markets, high bid-ask spreads;	Incentivize market makers, launch mini contracts, partner with large bullion importers/jewelry consortia;

Risk	Impact	Mitigation
Weak warehousing/assaying	Delivery failures, fraud;	Accreditation program; insurance; third-party audits; pilot warehouses before scale;
Regulatory mismatch (duties/taxes)	Incentive to import/export around exchange trades, arbitrage;	Align customs/tax rules with exchange delivery; fast-track exchange-related imports; publish guidance;
Market manipulation	Price distortion, loss of trust;	Position limits; robust surveillance; exchange/ regulator coordination;
AML/KYC challenges	Illicit flows using bullion;	Tight onboarding, limited access to anonymous accounts, AML reporting;
FX & capital controls	Cross-border participation constraints;	Allow qualified foreign participants or provide hedged products in local currency;

11. The Launch of Commodity Exchange in Bangladesh:

The 957th Commission meeting held on May 27, 2025, chaired by Mr. Khandaker Rashed Maksud, Chairman, Bangladesh Securities and Exchange Commission (BSEC) decided to approve the 'Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025' proposed by Chittagong Stock Exchange (CSE). As a result, CSE has passed the final stage of launching the country's first commodity exchange. BSEC stated that with the approval of the regulations, it is expected that commodity derivative products' trading will start in the country's capital market, which will help diversify and flourish the capital market. With the launch of the commodity market, the country's capital market is going to enter the era of derivative products, which will be a unique milestone for the market.

In March 2024, CSE received the registration certificate from BSEC as the country's first ever commodity exchange. CSE has already completed all the technical and operational preparations for launching the commodity exchange. Under the groundbreaking leadership of the CSE Board of Directors, dynamic management as well as the skills and tireless efforts of most of the CSE's human resources, the launch of this commodity exchange is going to open a new horizon in the country's economy. CSE expects to launch the Commodity Exchange in December, this year.

12. Recommended roadmap (practical sequencing)

Phase 0 (0–3 months): Finalize operational BSEC guidance (delivery rules, warehouse standards); form a public-private Silver Working Group (BSEC, CSE, NBR/Customs, banks, jewelers, importers).

Phase 1 (3–9 months): Accredite warehouses and assayers; deploy trading and clearing platform; onboard anchor market-makers; conduct mock trading and stress tests.

Phase 2 (9–12 months): Public launch of Silver Mini futures with market-maker incentives and participant education; publish daily warehouse inventories.

Phase 3 (12–36 months): Introduce larger contracts and options; evaluate cross-listing with regional hubs; enable qualified foreign participation and warehousing-finance products.

Continuous governance and surveillance must accompany every phase.

13. Policy recommendations

1. Publish operational delivery rules and warehouse accreditation standards.
2. Coordinate customs/tax policy with the exchange (fast-track lanes, bonded storage options).
3. Support time-limited liquidity incentives for market-makers and anchor participants.
4. Strengthen AML/KYC specific to bullion trading and require enhanced due diligence for large accounts.
5. Establish a regulator-industry sandbox to pilot settlement and delivery workflows.

Conclusion — is silver trading feasible in Bangladesh?

Yes — but **conditionally**. Bangladesh has the legal scaffolding (BSEC rules, CSE regulations), a clear partnership channel with an experienced exchange operator (MCX), and an addressable domestic user base (jewelry houses, bullion importers and industrial buyers). These are strong positives. However, success depends on executing high-trust delivery infrastructure (warehousing + assaying), aligning customs/tax policy to remove perverse arbitrage incentives, and actively building liquidity through market makers and participant education.

A **phased approach** — launching small, deliverable mini contracts first, ensuring tight surveillance, and iterating products based on observed participation — offers the most practical and risk-aware route. If done right, in my very opinion, a domestic silver futures market will not only give Bangladesh tools to manage price risk and protect consumers, it

will also deepen the financial ecosystem, attract regulated trade flows, and create new opportunities for banks, DFIs and the jewelry industry.

Appendix — selected references and sources (key documents)

- Bangladesh Securities and Exchange Commission — Commodity Exchange / Commodity Derivatives Rules & Notifications (BSEC rules; Commodity Derivatives Regulation 2025 gazette).
- Chittagong Stock Exchange — press releases on CSE collaboration with MCX and plans for launching commodity exchange.
- The Daily Star / Financial Express / The Business Standard — reporting on the approval of regulations and readiness steps for the country's first commodity exchange.
- CME Group — Silver Futures Contract Specifications and delivery/clearing foundations (COMEX).
- MCX India — Silver contract specifications and the usage of mini contracts to broaden participation.
- India International Bullion Exchange (IIBX) annual reports and press releases — evidence of high silver volumes when logistics & regulatory frameworks align.
- Domestic price & import trackers (gold-broker, live price of gold, Volza import data) — for domestic price quotes and shipment evidence.

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Gold trade dynamics: a global context

Mohammad Hossain Khan

The discovery of gold as a valuable metal which were used for crafting adornment on people dated back to 3600 BC in Egypt, the history starts far ago. From Asia Minor, Lydia¹ used first gold coins as medium of exchange, since when the gold has been considered as valuable metal to do trades. It became a medium of investment in the form of whatever jewelry or coins. Formal trading of gold started in 17th Century by an association between Moses Mocatta² and the East India Company, who together started shipping gold. Afterwards Sir Isaac Newton became the master of Royal Mint³. Then gold purposely got overvalued to accelerate the circulation. The first gold rush brought gold from Brazil to London which led demand for a London vault and that became the dominant server to the whole Europe.

London Gold Market established in 1919, refers to the five banks, chaired by Rothschild's⁴ Bank who started to oversee the entire gold trade in London. In 1919, the first Gold Price Fix established in Rothschild's Office.

However, in 1971 with the dissolution of Bretton Woods Agreement⁵, gold experienced an opportunity for being priced in a floating system. Since then traders fixes the price of gold on board. As in 2014, there has been a scandal of manipulating the pricing of gold, the London Bullion Market Association (LBMA) authority commenced electronically price auction by ICE benchmark Administration (IBA), where greater number of traders participate in the price fixing process that ensures transparency.

In modern days a number of exchanges have been established and they trade over gold. Like-U.S. Futures Market (COMEX) established in 1933 with the merger of four smaller exchanges. A merger occurred between COMEX and New York Mercantile Exchange (NYMEX) in 1994. By buying NYMEX, CME group took COMEX under their umbrella. COMEX is the largest physical futures trading exchange.

China establishes The Shanghai Futures Exchange (SHFE) in 1999 from the merging of the national futures exchanges of China: the Shanghai Metal Exchange, Shanghai Foodstuffs Commodity Exchange, and the Shanghai Commodity Exchange. And Shanghai Gold Exchange was established in 2002 by People's Bank of China.

In 1875, India started its journey with commodity exchange which was Bombay Cotton Trade Association, in this century India witnessed a range of commodity exchanges with modern-day electronic trading, like, Multi Commodity Exchange (MCX) established in 2003, the National Commodity and Derivatives Exchange (NCDEX), the National Multi Commodity Exchange (NMCE), the Indian Commodity Exchange (ICEX), ACE Derivatives & Commodity Exchange Limited, and Universal Commodity Exchange.

In UAE, a commodity exchange named Dubai Gold & Commodity Exchange (DGCX) comes into commencement in 2005, being the first derivatives market in entire Middle East and North Africa region.

In 2007 Pakistan started a commodity exchange called Pakistan Mercantile Exchange (PMEX), and Nepal established a commodity exchange in 2007 called Mercantile Exchange Nepal Limited (MEX). There are 49 commodity exchanges in Asian region amongst which only most important exchanges in terms of trade are focused in this paper.

Notes:

1. An ancient kingdom in Western Anatolia (modern day Turkey).
2. A member from Mocatta family which is an Anglo-Jewish family that traces its ancestry to the Sephardic Jewish communities of Spain and Portugal prior to the Inquisition.
3. The Royal Mint (RM) is the world's leading exporter of gold mint, makes coins and medals for on an average, 60 countries every year. However, its first responsibility is to make and distribute coins to United Kingdom as well as to supply blanks and official medals. RM works with His Majesty's Treasury.
4. The Rothschild family is a wealthy, prominent Ashkenazi Jewish noble banking family that originated in Frankfurt in the 16th century.
5. The **Bretton Woods Agreement** was an agreement that outlined the international financial system set up after 1944. It was signed on July 22, 1944 at Bretton Woods (USA), after a debate for three weeks between 730 delegates representing all 44 Allied nations. The **Bretton Woods conference** led to a world monetary system based on the US dollar, but with a nominal peg to gold. The Bretton Woods Agreement established a system through which a fixed currency exchange rate could be created using gold as the universal standard. The agreement involved representatives from 44 nations and brought about the creation of the International Monetary Fund (IMF) and the World Bank.

Global gold market:

Throughout history approximately 209,000 tonnes of gold has been mined. Amongst which Jewelry accounts for 46%, Central Banks hold 17%, in the form of Bars and Coins 21%, Physically Gold Backed Exchange Traded Funds (ETFs) accounts for 2% and remaining 15% is in Industrial application and held by Financial Institutions. Liquidity of gold is just unmatched with any other asset due to its ability to be recycled indefinitely and availability of derivatives traded on exchanges.

Gold demand surged by 1% YoY to 1,206 tonnes in first quarter of the year of 2025. During the second quarter of the year gold demand surged by 3% to 1,249 tonnes YoY, in trading value that grew by 45% YoY to US\$ 132 billion. This robust growth is fueled by strong investment flows into gold backed ETFs, great interest in physical gold bars and coins. However, the jewelry demand declined by 14% this year but spending on gold jewelry increased as price increased.

From 2019 to 2023, average daily trade volume of gold was approximately US\$ 149 billion. Though it has a large and liquid market, the stock of gold bullion that is Bars, Coins and Gold ETFs accounts for US\$ 3 trillion, only 1% of US\$ 266 trillion investments in financial assets globally, excluding Foreign Reserve Holding by Central Banks.

Average annual net demand for gold was of 3,140 tonnes from 2013 to 2022, based on 10 years' average annual net demand estimate ends in 2022, and includes jewelry and technology (net of recycling) in addition to bars and coins, ETFs and central bank demand, which are historically reported on a net basis. It excludes OTC demand. Amongst these Investment is the largest portion 38%.

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75 % of the gold supplied from mix mine and rest 25% comes from recycled gold.

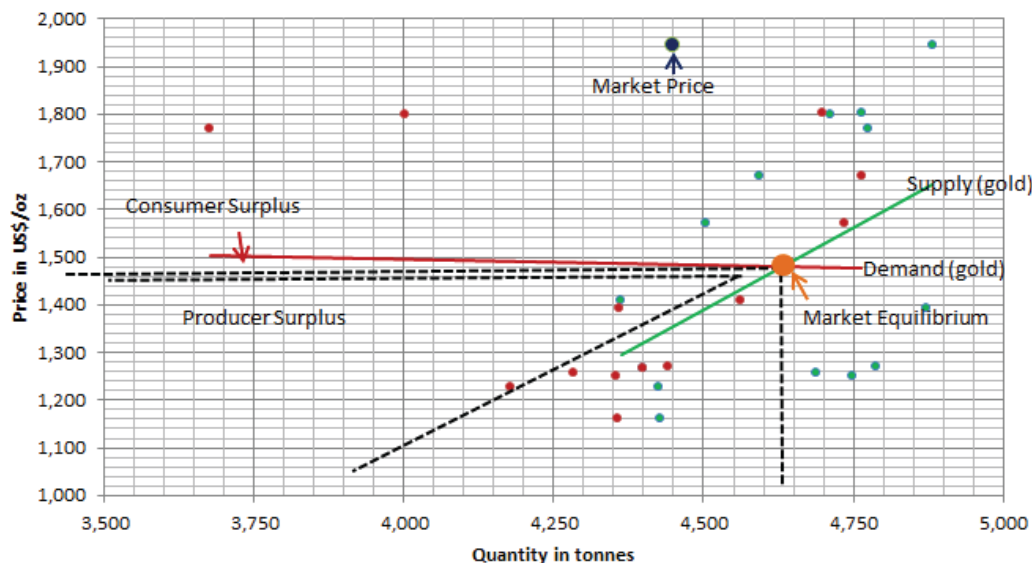


Fig: Gold Demand and Supply and Price Dynamics

According to gold annual demand and supply data for 14 years till 2023, a great amount of social welfare from trade is available, the major fraction of which is contributed by producer surplus. In the trades, producers gain more than the consumers in term of surplus benefit. Supply curve is rather steeper than demand curve, can be explained in term of bargaining power, where suppliers have the bargaining power over consumers in this case as supply is limited and finite, at a time there is great demand of gold. The market is by-nature considered to be an oligopoly market. There are remarkable barriers to enter the market thus super normal profit is deemed to persist in long run. Suppliers dominate the price structure and fix the price considering the demand level of gold. Comparing the current market price with the market equilibrium it can be said that gold is overvalued in 2023 and it is so, even in 2025 and continuously hiking the price, it is obvious because suppliers fix the price on market. A decrease in demand and a price correction can make the gold market to reach the market equilibrium where the trade can be justified. In the market the demand-supply deficit is met by a mechanism through net producer hedging.

Gold sellers and buyers, worldwide:

Gold has a dual nature, at a time it is an investment asset and a retail/consumption asset. Mine production has been the largest source of gold supply, typically 75% each year. Total annual gold supply in 2020 was 4,619.6 tonnes, 3.94% lower YoY, the largest annual fall since 2013. This drop in supply was caused said to be by COVID-19 related interruption in mine production. Another source of supply of gold is recycled gold.

Top gold producers in 2019 were China 10.84%, Russia 9.32%, Australia 9.2%, US 5.67%, Canada 5.18% which together accounted for 40.2% of total production in 2019.

In 2024 China has been the biggest importer of gold with a value of US\$ 90.4 billion and Canada has been the biggest exporter of gold with a value of US\$ 18.3 billion. Export trend shows differences in leadership in trade depending upon the form of gold whether that is raw, refined or finished jewelry. In case of refined gold the leading countries that export gold are Switzerland, Germany and United States. India has been a large importer of gold where it is an exporter of finished gold jewelry as well.

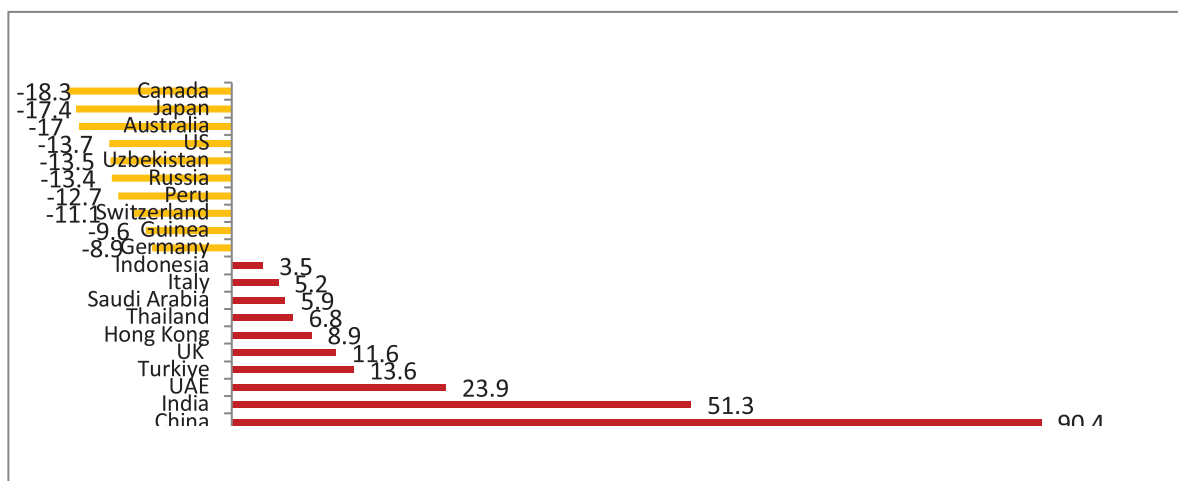


Fig: Top Gold Net Importers and Exporters in 2024

A depiction of how Commodity Exchanges work:

Since the concept of commodity exchanges is developed, the primary commodity for trading has been precious metals and industrial metals. Especially gold has been the primary concern of the exchanges to trade. A formal market is rather a need for such commodities. Empirically, gold has been a drive for building commodity markets. And in commodity market gold composes a very large portion of trades.

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The statement behind operating trades in an exchange is quite simple, dealing through a broker. But the idea behind this is complex and vast. There are several intermediaries who participate in the whole process. A simple and brief depiction of inter-linkage amongst the parties and their role in the commodities trading process through exchanges is given below-

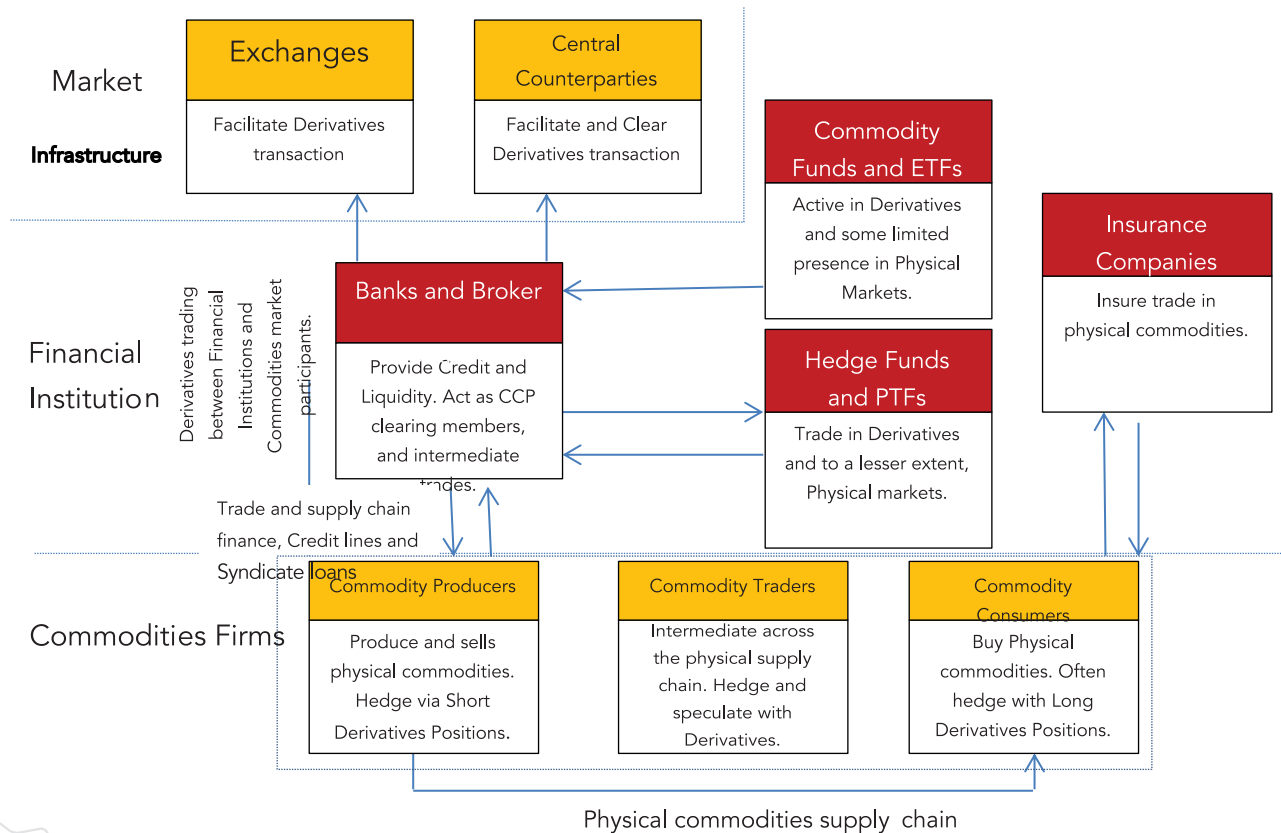


Fig: Inter-linkage amongst the parties in Commodity Trading

Gold can be traded through various methods, including Physical Gold, Gold Futures, Gold ETF's and Digital Gold.

- Physical Gold: Offers intrinsic value and stability but comes with storage and insurance costs.
- Gold Futures: Traded in exchanges like COMEX, these are contracts for future delivery of gold.
- Gold ETFs (Exchange-Traded Funds): Provide exposure to gold prices without need of owning the physical metal.
- Digital Gold: Crypto currencies, backed by gold, offer convenience and potential for return but also come with unique risks.

Gold trade in different markets in the world:

Key Differentiating Factors

- **Product Focus:** The London OTC market emphasizes physical gold transfers (often unallocated), while COMEX focuses on futures and options, and Shanghai integrates both spot and derivatives with a strong physical link.
- **Trade Structure:** London is OTC, COMEX is exchange-based, and Shanghai combines exchange-based spots and derivatives.
- **Options Style:** COMEX uses American-style options, while SHFE uses European-style.
- **Market Access:** Access restrictions for products like options can vary significantly across exchanges.
- **Underlying Market Influence:** London dominates international pricing and physical settlement, COMEX is a benchmark for futures pricing, and Shanghai is increasingly influential, reflecting Asian physical demand.

A depiction of a comparison amongst markets:

Major Markets	Established in	Major Products	Material Traded	Trade Volume	Transactions	Current Open Interest	Average Daily, YTD AUG 2025 trade in US\$ billion
London Bullion Market Association	1919	Gold Bullions (Coins, Bars)	Gold Bullion	20 million ounces of gold on average, daily	-	-	146.41
COMEX	1933	Futures, Options	Commodities & Precious Metals	27 million ounces of gold on average, daily	400,000 contracts on average, daily	525 thousands on 18 th of September, 2025	96.38
Shanghai Futures Exchange	1999	Futures, Options	Commodities & Precious Metals	-	Till date 2.2 billion transactions	-	46.05
Shanghai Gold Exchange	2002	Physical Gold	Physical Gold	Around 616 kg on 18 th Sep, 2025	-	4,332 thousands in 18 th of September, 2025	13.42
Multi Commodity Exchange	2003	Futures	Energy sources, precious metals, Base metals, Agricultural products, Crop commodities.	-	App. 1,929 thousand contracts in 2023	-	-
Dubai Gold Exchange	2005	Futures	Currency, Equities, Hydrocarbons & Metals	-	1 million contracts in first half of 2025	45 for metal on 17 th of September, 2025	-

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The key platform of gold trading in the world has been London Market, which accounts for 48% of the total trade worldwide, where LBMA holds 29%. Amongst the OTC markets, another key platform is Shanghai Gold Exchange.

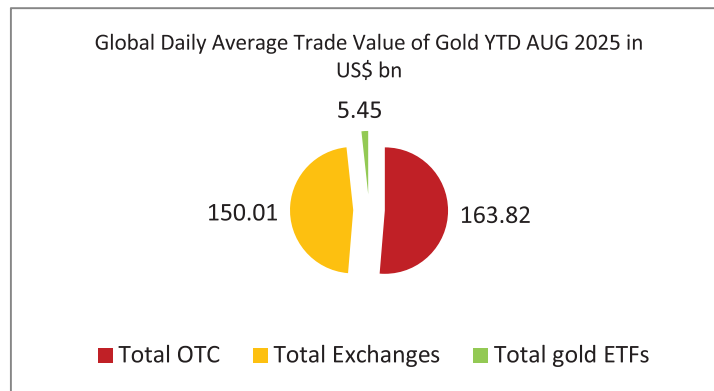


Fig: Global Daily Average Trade Value of Gold YTD Aug 2025 in US\$ billion

Amongst the exchanges COMEX trades the most with an YTD AUG 2025 daily average trade value of US\$ 96 billion. All other exchanges trade 17% of world gold trade in which the major trade occurs in Shanghai Futures Exchange with a value of US\$ 46 billion YTD AUG 2025, Daily Average. Gold ETFs account for only 2% of the gold trade where the most amounts come from North America. The trade value in 2025 on OTC market increased by 28.29% attributed to the price hike, the gold market witnessed in first half of the year. In April 2025 the price went up to US\$ 3,500/oz. Major buyers of gold in 2024, buying 20 tonnes or more were, Poland, Turkey, India, Azerbaijan, China, Czechia and Iraq. Current geopolitical tensions, weakened US\$, and stubborn inflation hiked the gold demand thus gold market. In July 2025, there was a price dip in gold that is suggested as a short-term correction.

London Market:

In London Bullion Market only LBMA certified refiners' gold are traded. The refiners are 66 in number. The list is called Good Delivery List. The refiners in the list must meet the exact standard that is demanded by LBMA. London Bullion Market is an Over the Counter Market where daily average trade volume evidenced to be of 20 Million Ounces. The Royal Mint has been one of the most important market participants offering ranges of gold bullion products including the Sovereign and Britannia bullion coins and bullion bars all minted in 999.9 gold.

On September 5, 2025, gold price hit a record US\$ 3,587 per troy ounce. However, the demand is expected to remain robust for some time. This scenario has been fueled as U.S. President Donald Trump turns over the Western Security Policy moreover; there are Central Bank purchases

and strong investment demand. In the market, Jewelry fabrication composes the demand by major share, 40% but fell by 14% to 341 tonnes in 2nd half of the year. It is expected that Central Bank purchase will be around 900 tonnes. A more important demand source is Gold ETFs records inflows of 397 tonnes in the first half of the year.

U.S. Market:

On COMEX, gold futures and options are traded. There are several gold derivatives offered by COMEX meeting investor's different risk appetite, price preferences and tenure specification. Considering the diversification need of the investor with alternative to the gold bullion, COMEX's gold products are provided. However, in recent days COMEX has appeared to be the leading liquidity provider in gold market with 27 million ounces of gold trade daily. In this market Slippage costs are reduced as contracts remain closely tied to the cash market. Third party credit risks are mitigated with central clearing on COMEX.

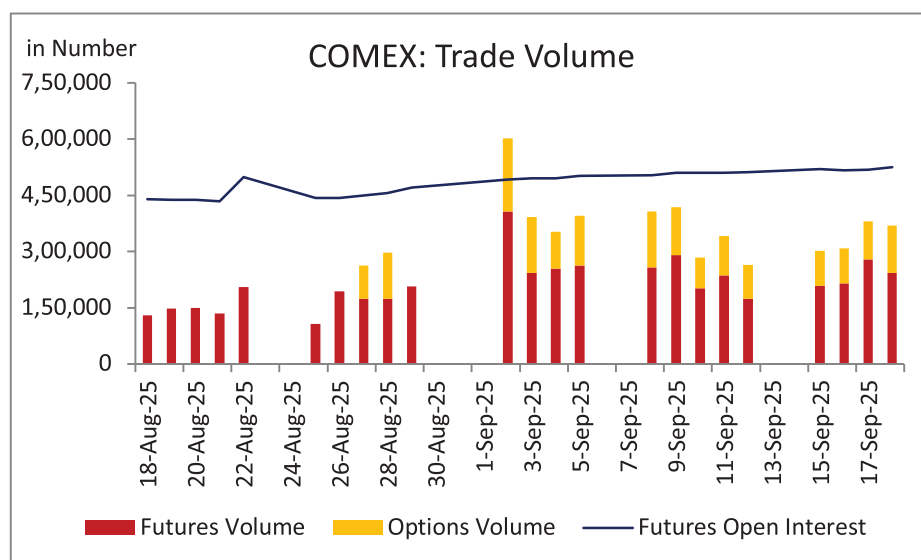


Fig: Futures and Options Trade Volume on COMEX in last one month

After the decision made by the President of the U.S. Donald Trump on tariff, there was a price hike in Gold in 2025. In the U.S. market, gold is rated at U.S.\$ 3,586 on September 5, 2025. It is anticipated, Investment demand and demand from Central Bank are to remain strong this year, valued at 710 tonnes a quarter this year. Following U.S. Tariffs and increased geopolitical risks investors saw market volatility. The currency weakening and inflation make the investors to find gold as a debasement hedge or a form of protection against loss in purchasing power of U.S.\$.

Chinese Market:

Shanghai Futures Exchange (SHFE) which has been established in 1999 trades over Gold Futures and Options. SHFE ranks first and second by number of commodity options and futures trades in 2019 and 2020 globally. In China, by the end of 2023, 79 commodity futures and options are listed amongst which 16 are in the Shanghai Futures Exchange where one of those is gold futures. Amongst world's derivatives exchanges, the Shanghai Futures Exchanges Ranked 10th in 2023 according to Futures Industry Association with a volume of 2.2 billion contracts.

Shanghai Gold Exchange (SGE) is liable for trading, clearing, delivering and vaulting of physical gold. By April of this year the exchange traded 1,909 tonnes of gold, and since inception it has traded 20,000 tonnes of gold. The exchange mainly serves in the spot market to meet the domestic demand. They are considering the strategy to transform the domestic gold market from a commodity market to a financial derivatives market.

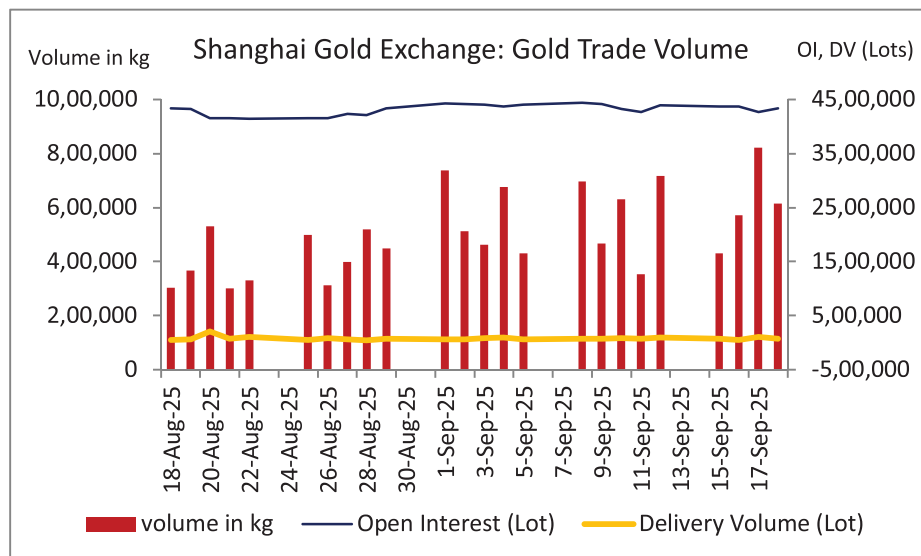


Fig: Gold Trade Volume on SGE in last one month

In China gold price On September 5, 2025 was approximately U.S.\$ 3,562. In 2025, Chinese market witnesses a marginal rise in gold price as inflation is rising and there were various other risks. YTD RMB gold price has surged by over 22%, outperforms most local assets. However, Gold Futures trading value fell in August but stays above five years' average of 216 tonnes. Chinese Gold ETFs saw a month of outflows in July, shedding U.S.\$ 834 million. The rising gold price was insufficient to offset the outflow, total assets under management (AUM), stands at U.S.\$

21 billion after a 2% decline MoM. Meanwhile, holdings fell by 7.7 tonnes to 189 tonnes. China's wholesale gold demand fell by 9 tonnes MoM to 85 tonnes last month.

Middle East Market:

Dubai Gold Exchange (DGCX) offers products on gold including Gold Futures, India Gold Quanto Futures, Shariah Gold, Daily Gold Futures, Physical Gold Futures and Spot Gold Contracts. DGCX witnessed over 1 million contracts by the end of June in 2025.

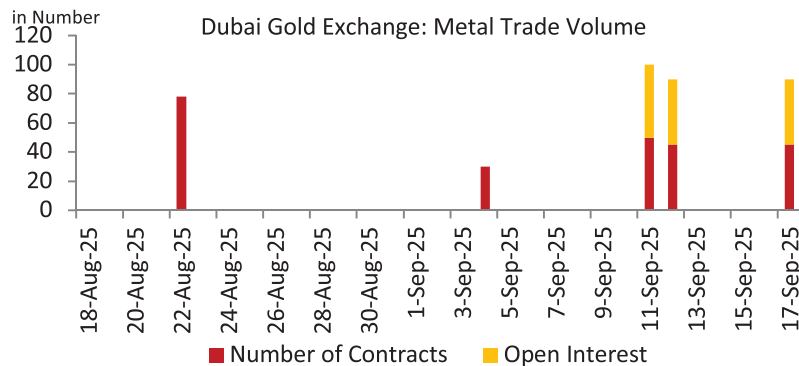


Fig: Metal Trade Volume on Dubai Gold Exchange in last one month

In the first five months of 2025, The Central Bank of the UAE increased its gold reserves by nearly 26 percent as global economic uncertainty and geopolitical tensions continue to drive demand for safe-haven assets.

Indian Market:

According to World Gold Council, India's gold demand may fall this year to 600-700 tonnes. High gold price deterred the consumers from their appetite to invest in jewelry, specially, in price sensitive rural market. The reason behind this was said to be the price soar. Gold consumption dropped by 10% in the period of April – June 2025 to 134.9 tonnes. Though the urban investors are in force to invest in gold, it is not enough to compensate the big rural consumer market fall in buying gold. Gold is outperforming other asset classes in India and ETFs are attracting more from the investors. Monthly inflows into gold ETFs surged to US\$ 237.5 million in June 2025, the highest in five months.

Bangladesh:

In Bangladesh, local demand for gold ranges from 20 to 26 tonnes, where in last year, around 60 tonnes of gold legally brought to the country in the form of bullion and ornaments. Culturally,

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gold is a part of the social life of Bangladeshi people. And in modern days an investors-base have been developed who seeks investment opportunities and gold can be a lucrative option to them. A large market size with a high population suggests there is great potential for success of a commodity exchange in Bangladesh where a few commodities with sizable consumption are cotton, palm oil, gold, crude oil, potato etc.

In conclusion –

As production of gold is limited and the source of gold is not infinite the markets are heavily **dependent** on the existing above-ground stock, the price is set by the suppliers. Supply curve is rather steeper suggests producers gain more from gold trade than consumers do. A shift in demand affects the gold price more.

Gold trades on the markets shows a good upward trend but experienced an inferior amount in case of derivatives in term of trade value comparing all the financial assets that are being traded world-wide. As of 31st December 2022, Gold Investment and Derivatives all along valued at U.S.\$ 5.84 trillion amongst which Futures and Options valued at U.S.\$ 1.05 trillion where global financial assets' value was around USD 265 trillion in 2023.

There are **many usage** of gold, where jewelry consumption attracts the demand most, which also a vehicle of investment not institutionally but by the individuals. Gold serves as a safe-haven asset and promotes hedging against high inflation, economic uncertainty, and geopolitical uncertainty. The investment appetite in gold is growing; the annual average return of gold has been 10.6%. The gold market saw a robust demand growth in 2025 thus price soared.

Though major markets, like, U.S. market and London market dominate the gold business there is room for business of gold for every country as gold is worthy material for all the communities and nations irrespective of racial difference.

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Gold Import Structure: Bangladesh

Tania Begum

Bangladesh, being a country of the South Asian region, the socioeconomic trend of the country is heavily depended on its culture and values. It has a history of international trade for thousands of years. Its trade history witnesses a rich background of trading spices and textiles products. In modern Bangladesh, after the years of exploitation and deprivations, the pattern of economy and trade changed dramatically.

In recent years, Bangladesh's economy has been heavily depended on agriculture but the dependency is lowering by time. The country is going through a transformation from traditional production to modern-day production and services. The industrialization and service sectors are growing along with the age of globalization. In very recent years with a fine access to modern education system locally or in abroad, Bangladesh is developing its human capital steadily. Bangladesh is coping up with the international standard modern business thus the service sector demands a huge amount of human capital which is being met by local sources with significant portion.

Bangladesh is a small country with a large population. Its savings history was not glorious in previous years, attributed to low-income pattern which reasoned by less development due to continuous exploitations by nations.

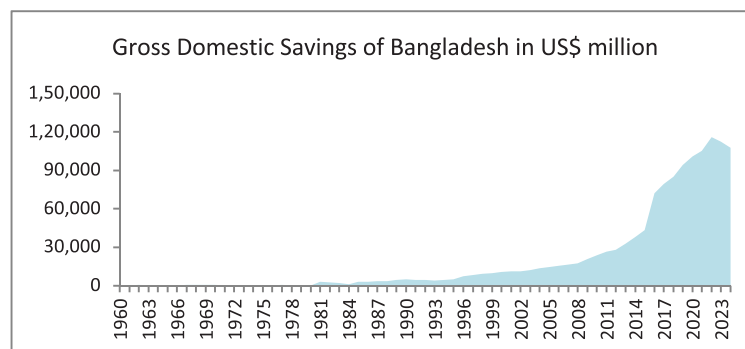


Fig: Gross domestic savings of Bangladesh in US\$ million, source: The World Bank

A low savings history suggests a weak pattern of investments. In very recent years, mass-population of Bangladesh has acknowledged the modern-day investment tools as acceptable instruments to invest in. Culturally, investment of Bangladeshi people was limited to some Fixed Income Securities offered by Government and Banks. On the other hand, gold purchases by the individuals in the form of jewelry, especially by the house wives were another option to invest in.

There is a great socioeconomic impact of gold on Bangladesh, with a festive nature. It is valued for not only its intrinsic value but also the synergy behind it, as the culture and religious values suggest doing so.

The gold has been an integral part of household economy of Bangladesh. It is a signature of pride and a measure of wealth. Main usage of gold in Bangladesh is jewelry fabrication. Households use gold as saving tool as well as it is a necessity for gifts in weddings and other ceremonies. Local jewelers and traders demand gold import as the industry is growing. Scarcity of the raw material confines the industry to grow. A well-defined market can ensure the flourishing of the industry where liquidity is a necessary measure. With the initiative of Chittagong Stock Exchange PLC (CSE) to start a Commodity Exchange has opened a new door of opportunity for investors and the industry. The commodity exchange plans to commence their business with gold futures trading which suggests a great prospect to the industry.

A fluctuating market in Bangladesh limits the investors to confine their demand. A measure of local demand depicts an annual demand of gold in the country is 20-40 tonnes¹, the demand is met barely by the formal import rather than the informal import is dominating the trade, which accounts for nearly 80% of the total brought-in in the country. Bangladesh's gold market lacks the structural development. The illicit trades have been a source of meeting the obvious need of the country.

In the global context, amongst the Muslim countries, Iran, Malaysia, Turkiye and Qatar are considering trading of gold among themselves through a barter system as a hedge against any future economic sanctions on them.

Entrance of gold in Bangladesh:

With formal trading, gold started to be imported in 2018. Since then 139.64 kg² gold has been imported through formal route. Main source of gold in Bangladesh is informally bringing which accounts for 80% of total demand of Bangladesh and recycled gold which meets the rest of the demand.

According to the National Board of Revenue, Bangladesh, size of seized gold by Bangladeshi customs in recent years are shown below-

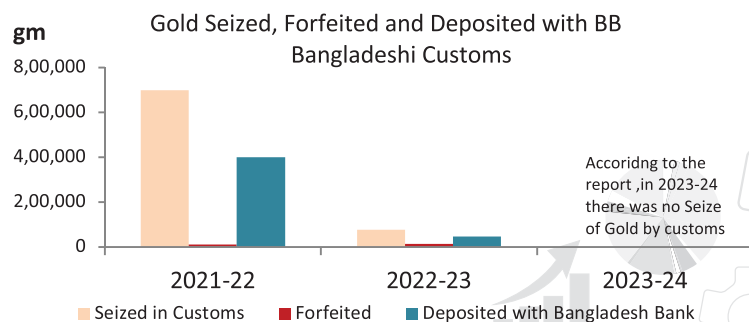


Fig: Gold Seized, Forfeited and Deposited with Bangladesh Bank by Bangladesh Customs

Note :1- Gold Policy 2018, Amended 2021, Ministry of Commerce, Government Republic of Bangladesh, 02 June 2021) 2. Gold Jewelry Sector of Bangladesh, Establishing the Formal Supply Chain by Dr Khondaker Golam Moazzem, Ms Jebunnesa, 9th of February 2024

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According to Bangladesh Jeweler's Association, on a daily basis, gold and diamond that worth Tk 2.5 billion are informally entering Bangladesh, while informal entering of gold reaches to Tk 803³ billion on an annual basis.

The illicit trade of gold occurs in Bangladesh, the border countries and Middle Eastern countries. Near border districts of Bangladesh is the passage through which these golds are being transported. 30 districts of Bangladesh, significantly, Meherpur, Kushtia, Chuadanga, Jhenaidah, Jashore, and Satkhira are such areas, which facilitates such traders with such passage for gold transporting⁴.

Bangladesh is being used as a route for the illicit traders. Mainly the gold comes from the Middle Eastern Countries, Singapore and goes to neighboring countries through Bangladesh. Hazrat Shahjalal International Airport and other ports are being used for such transportation of gold.

The illicit traders even use an innovative method to do the trade of gold. They use a legal mean to do illegal business. According to Baggage Rule, 2016 of Bangladesh, a passenger can carry up to 117 grams of gold. The traders make travelers carry their gold, in exchange of their flight fare or a monetary compensation. The travelers hand over the gold to the representatives of those traders after reaching the country. From 2019 to 2022, at least 99,791 kg of gold came to Bangladesh with the travelers, 52,195 kg in the 2022 alone which worth Tk 44,366 Crore⁵.

However, the Rule is amended and enacted in 2025, according to which passengers can bring gold only once within a year and that is with prior declaration⁶.

The tax paid by the passengers for one bhoori of gold is Tk 2,000 where importers are to pay Tk 5,000 for the same amount, thus even the Jewelers of the country buy gold from travelers as it's cheaper. The money transactions behind these trades occur through Hundi⁷.

Most of the gold Bangladeshi consumers consume comes through passengers. From 2018 to 2023, gold of approximately Tk. 300 Crore⁸ has been seized and the seized amount is rather a small portion of total illicit bringing of gold in the country. Because of such illicit trades Bangladesh loses Foreign Reserve of US\$ 22 billion and revenue of Tk 100 billion annually, as an estimate of Bangladesh Financial Intelligence Unit (BFIU).

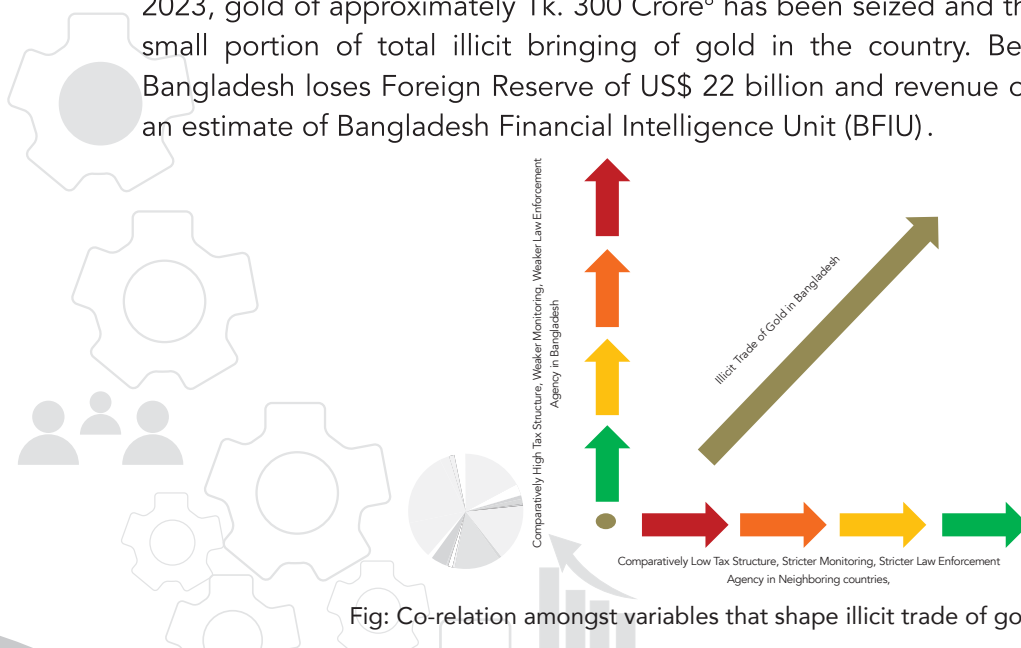


Fig: Co-relation amongst variables that shape illicit trade of gold in Bangladesh

Note:3&4: News printed at FE, 03 June 24, 5: The Daily Star, May 7, 2023, 6: Baggage Rules, National Board of Revenue 7: Daily Prothom Alo, 30 April, 2023 8: Shorno Chorachalan Bondhe Koronio, Bangladesh Financial Intelligence Unit

However, The Government facilitates the businessmen with an opportunity throughout the country to legalize their illegal gold until June 30, 2018 and according to NBR, 18 'lakh bhoiri' gold have been legalized in 2018 across the country and the Government received Tk 1.80 billion as income tax by receiving Tk 1,000 as income tax for each 'bhoiri'.

Gold demand in Bangladesh:

Demand of gold in Bangladesh is functioned by mainly two factors, those are Government Reserve and Jewelry Fabrication. Variables behind the demand are cultural and social events (Weddings, Eid, Durga Puja), investment and savings (gold protects against inflation), artistic jewelry industry and fashion trends. Gold reserve with Bangladesh Bank has not maintained a continuous upward trend rather it increased continually in last ten years with a marginal level. The main sources of the reserve have been collected from International Monetary Fund and the seized amount by enforcement of law agency. The ratio, the gold reserve to nationwide demand is low in Bangladesh, below 1 and Bangladesh ranked 66th according to Gold Reserve in the world.

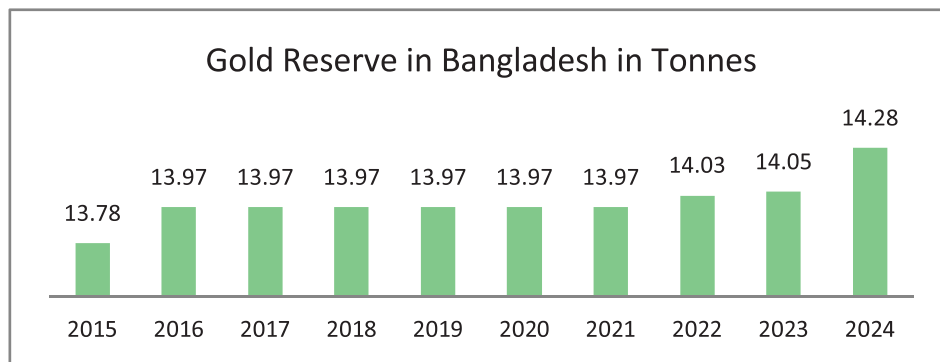


Fig: Gold Reserve in Bangladesh in Tonnes

Bangladesh is a festival-oriented country. Bangladeshi people love to celebrate the festivals with joy. Here gold is a need to celebrate the weddings and family functions. As there are limitations in the standardization of pricing of gold, price is hiking day by day, and thus recent relentless price hike in gold pushes the middle and lower middle class out of the territory of gold purchase. In consequence demand dropped. In recent time, gold purchase as a regular activity remains in only a segmented wealthy people of the society in Bangladesh.

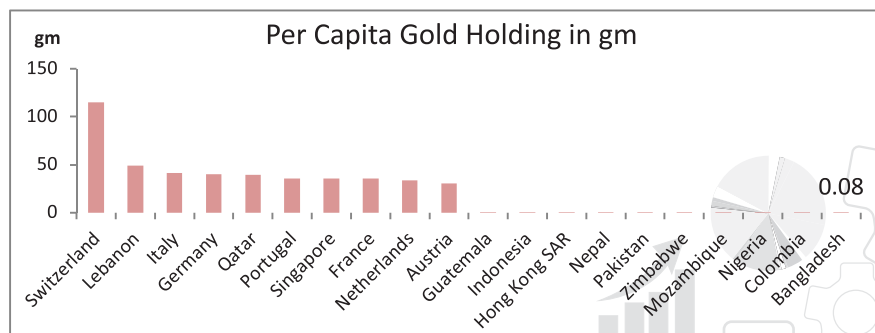


Fig: Per Capita Gold Holding in gm: Comparing Bangladesh to top and bottom 20 countries

According to per capita gold holding Bangladesh ranked 90th worldwide in 2024. However, a yearly estimate of gold demand in Bangladesh is 20 to 40 tonnes. In 2023-24, 45,600 kg of gold came into the country of which most came through informal way.

Gold import and its policy enactment in Bangladesh:

Gold import scenario is just unwieldy in the country. There is legal complexity to import gold in the country. Rather high pricing of gold deterred consumers from purchasing gold though appetite of gold consumption has increased and spending in commodities has increased too. Investment to GDP decreased marginally but maintained a considerable level in term of value. Import of gold in Bangladesh is notably insignificant as there was legal barrier till Gold Policy 2018, in fact there was no formal gold import since 1971 till 2018. In the import Policy Order 2018, now there is no restriction in gold import. The items that can be imported are gold bars, coins, jewelry etc. This Policy Order is enacted to ensure the transparency and accountability in domestic gold market, at a time it ensures alignment of pricing of gold with international markets. The policy facilitates the importers as well as the consumers with formulation, verification and confirmation of gold standard. This Policy Order promotes the legal import of gold to the country and discourages the informal import of gold and gold bars.

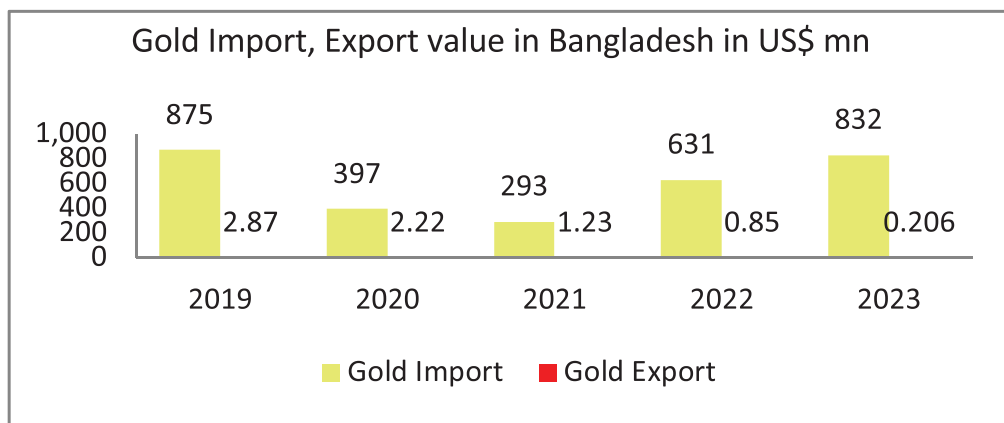


Fig: Gold Import, Export value in Bangladesh in US\$ million

In 2021, the Import Policy Order has been amended as clauses have been added that allows establishing gold refinery plant in the country.

Gold Dealer License to be provided, for which the approval authority is to be Bangladesh Bank and controlling authority is to be Ministry of Commerce. They called for application once on 11th March 2019, where 21 applicants submitted their application for the license and 17/18 licenses were provided. To import gold, jewelry importers must be the members of a jewelry association approved by the Commerce Ministry. The Government imposed a 15% value added tax on gold import in the budget for the fiscal year 2020-2021 following the demand of gold license.

A depiction of Gold Jewelry supply chain in Bangladesh:

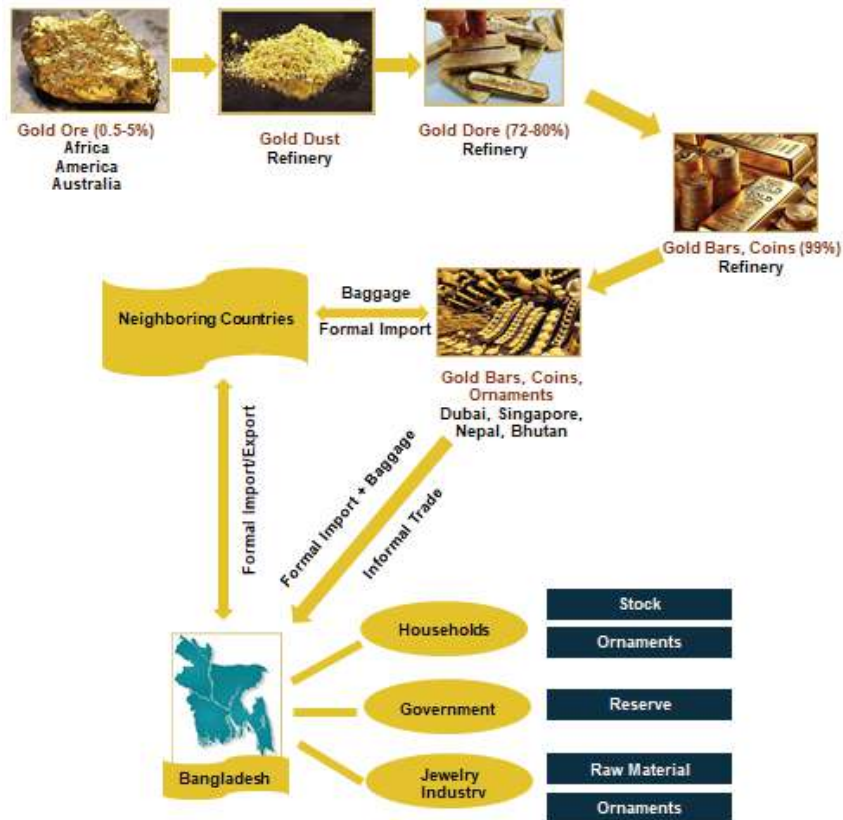


Fig: Bangladesh Gold Jewelry Supply Chain

In Bangladesh, gold comes from Middle Eastern Countries, Singapore and some other countries. The gold is being brought through the aforesaid formal and informal routes. Gold that enters, whether through formal or informal route, a portion goes to neighboring countries, as the market is lucrative and larger in those countries. Another reason is, those countries have a stricter monitoring infrastructure. Thus, the illicit traders use Bangladesh as a transition hub. Direct import can make better the scenario as it proposes a more structured, competitive and transparent market. Moreover, concentration on enforcement of law and a dedicated monitoring system are necessary to overcome the situation. And aligning price with the international markets as well as sufficient import can improve the scenario.

Advantages of importing gold in Bangladesh:

Market efficiency: There is a large scope to go towards market efficiency in the gold market of Bangladesh through import of gold. The price is to be set locally by an influence of international markets. The demand is to be met by the legal sources. The consumers are to be assured of their right to claim the product in accordance with international market price. The availability of trade data is to be ensured. The consumer base is to be fully compensated for their wish to buy. Demand is to be met by supply of gold in Bangladesh and there will be no unusual price hike.

Price discovery: Formal import can deter the suppliers from fixing the price of gold higher than that of in international markets. Cost of gold purchase can be reduced as import suggests structured transactions. Proper amount of import can improve the supply deficit and change the pricing system to a new one which would be more influenced by the international markets.

Investment opportunity: Investing in gold is an ancient method of mobilizing savings. In Bangladesh there is lack of investment opportunities as they are limited to few. People traditionally used a method of investing by purchasing gold. This opportunity also is becoming narrow as the market for gold is being climbed. Investment can fuel the growth of economy. Gold import can produce investor-base for investing in gold.

Mitigating loss of reserve and revenue: In Bangladesh, government is losing a large amount of reserve and revenue as gold is entering through informal channels. Government can earn a huge amount by importing gold. Currently government imposed a 15% value added tax on gold import. Only 8,000 gold ornament stores out of a total of 40,000 stores are under the VAT net, and it collected roughly Tk. 1 billion in the last fiscal year. Around 32,000 jewelry stores in the country are operating without value-added tax (VAT) registration, apparently evading the indirect tax paid by their consumers.

Reconstruct market demand: Bangladesh is losing a market segment, which is the potential buyer of gold due to less efficiency of market. The demand of gold now is limited to some affluent class people of the society. Gold is beyond the purchasing ability of lower-middle and middle-class people. Currently, there is a drop out of consumers as gold is highly priced at local market. Gold import can fetch back that market segment in action.

Vertical Expansion: As amended in 2021, The 2018 Policy Order allows to establish and operate Gold Refinery Plant in Bangladesh. The decision offers a new dimension to the gold import scenario of the country. A refinery plant demands a formal import of gold. The plant may extend the opportunity of trading gold worldwide. The plant is to produce gold coins and bars to meet the local demand as well as that of the global market. Gold jewelry market is expected to flourish if gold imports occur. The export potential of the industry is to amplify too.

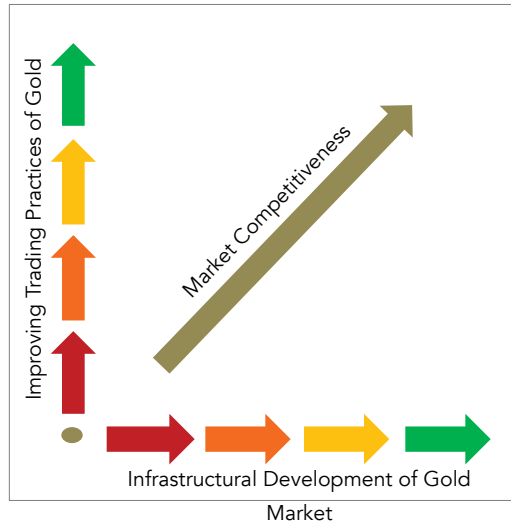


Fig: Latest movements by the authorities to improve market structure development

Export potential of Jewelry: There is a great demand of handmade gold jewelry worldwide. Where India ranked 2nd in Jewelry export, Bangladesh ranked 149th sharing a little to the pie. There is a great opportunity of growth in the market. Gold imports can ensure the growth of this market as Act from 2018 Gold Import Policy Order also encourages exporting.

Challenges in importing gold in Bangladesh:

- Complicated Legislative structure creates a new dimension to the challenges to import gold in Bangladesh. A comparison of tax rates for gold import between Bangladesh and India can argue for the scenario better-

H S Code	Description	Total Tax Incidents (BD)	Total Tax Incidents (India)	Duty Difference
26169010	Gold Ores	5%	0	5%
71081210	Gold Dore	10%	14.35%	4.35%
71181000	Coin, Not Being Legal Tender (Excl. Gold Coin)	58.60%	10% (kg)	48.60%
71189010	Coin For Use as Legal Tender In Bangladesh	31%	10% (kg)	21%
71090000	Base Metals or Silver, Clad with Gold, Up to Semi-Manufactured	37%	10% (kg)	27%

Table: Comparison between tax structure for gold import in Bangladesh and India

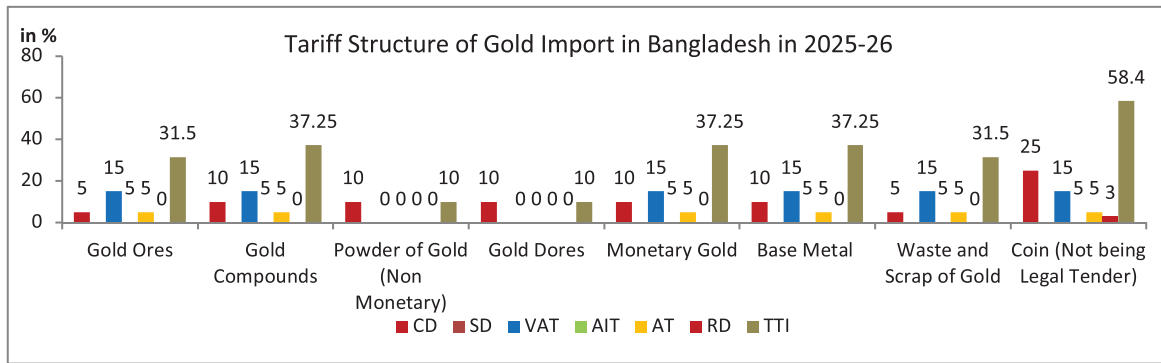


Fig: Tariff Structure of Gold Import in Bangladesh in 2025-26

In one hand, high tariff structure refrains the importers from importing gold to the country, on the other, it promotes illicit trades; Where India imposes a 10 to 15% taxes on gold import, Bangladesh imposes 30-58% taxes on the same.

- Another challenge the country faces is reconstructing the market structure. Since years, Bangladesh witnesses a scattered and less systematic market structure for gold. Implementing the rules and regulations is a key for success of importing gold in this market. And educating the parties to comply with the market practices is vital. To go through a smooth function, the authorities are to be decentralized, and span of the authorities is to be widened.
- The demand and supply are to be changed dramatically and price to be functioned differently. Market learning is necessary for the parties to discover the appropriate price. Monitoring and ensuring of good market practices are essential.
- The unscrupulous businessmen who do illicit trades may create problems and make the market volatile. They may try to continue illicit practices to restrain the importers with price fluctuation and unusual supply.
- Dedicated and capable human resource is needed to facilitate the importers with proper guidance and regulation and other services. If there are loopholes and opportunities for deception in the process, the entire benefit of importing to be offset.
- Heavy duty pattern deters the importer from importing as illegal bringing of gold to the country costs less. Thus, an efficient and effective tax structure is needed for gold import in Bangladesh.
- Warehousing facility is a key challenge in current phase in the country, which is an essential function in the trading process.

Proposed reform in tax structure for gold import in Bangladesh:

Several reforms in the tax structure of gold import have been proposed that arose from the discussion of the participants in the BAJUS Fair, February, 2024⁹. They proposed to

- Reduce VAT from 5% to 2%.
- Import duty for gold Ore to be reduced to 1% from 5%.
- Import duty for gold Dore to be reduced to 5% from 10%.
- 10-year tax holiday for Gold Refinery industry.
- 10-year tax holiday for imported raw materials and machinery for manufacturing gold ornaments.
- 50% incentive on the total value addition for exporters of gold bars, ornaments, and coins.
- Harmonize tariff rates by aligning them with neighboring countries.

Gold import in Bangladesh is highly demanded at this point of time where in last year price increase occurred 62 times. The real scenario of sources of gold in Bangladesh is much uneven as the main source of gold in the country is illegal consignment. The sellers of gold are totally troubled as demand by mass-population dropped.

On the other hand, complexities in importing gold to the country and high tax structure refrains the importers to import gold in the country. And also illegal import of gold discourages importers as business is not cost-effective for them.

The Jewelers' Association made several proposals several times. These include reducing VAT on gold and silver jewelry sales from 5 per cent to 2 per cent, exempting VAT when purchasing gold from licensed dealers, setting up a one-stop service center at airports for gold importers, and offering a 10-year tax holiday for establishing gold refining factories.

Gold import in Bangladesh is to promote the flow of gold to the market in a smoother manner where there is 20 to 40 tonnes of gold is demanded by the country and a non-remarkable amount of gold is being formally imported currently. The majority of the consumption of gold in Bangladesh is met by non-formal bringing of gold. A well-structured market is a need for such trading of gold which to facilitate the importers, businessmen and consumers in an effective manner of trade.

Steps have been taken to start the first ever commodity exchange in the country which can ensure a well-defined market for gold. The commodity exchange is to facilitate the importers to do business properly as a market-base for gold is to be created. The commodity exchange is to make sure that there is enough supply of gold to meet the encouraged demand that is to be derived from consumers, investors and the local businessmen and proper pricing of gold.

Note:9: Policy Exchange Bangladesh, BAJUS Fair, February 10, 2024

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Jewelry Industry of Bangladesh: Challenges and its export potential in the world market, Dr. Ahsan H. Mansur



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ECONOMIC NEWS

World's first yen-pegged stablecoin debuts in Japan

The world's first stablecoin pegged to the yen will be launched in Japan in October, a small but significant move in a country where traditional payment means like cash and credit cards dominate financial infrastructure. A Japanese startup, JPYC, said it will begin issuing stablecoins that are fully convertible to the yen and backed by domestic savings and Japanese government bonds (JGB). The move follows US President Donald Trump's support for the sector that has sparked a revival of interest in the idea of using blockchain in the mainstream financial system.

Asia's factories stumble as US tariffs hit order books

Asia's big manufacturing hubs struggled to fire up in October, business surveys showed recently, as weak US demand and tariffs under President Donald Trump hit factory orders across the region. While Trump's visit to Asia led to some progress in trade negotiations with large manufacturing economies such as China and South Korea, exporters continue to be cautious about US demand. Private-sector purchasing managers' indexes (PMIs) for October released a few days back showed manufacturing activity growing at a slower pace in China and falling in South Korea, with export orders in both countries declining. Official PMI survey showed China's factory activity falling for the seventh straight month, confirming suspicions that the earlier export rush to get ahead of US tariffs had well and truly ended.

Remittances surpass \$2 billion in first 25 days of October

Expatriate Bangladeshis have sent over \$2 billion in the first 25 days of October, maintaining the upward trend in remittance inflow. A review of Bangladesh Bank data shows that expatriates sent \$2.03 billion through official banking channels during this period. On a daily basis, an average of \$81.3 million arrived in the country in October, compared with an average daily remittance of \$77.2 million in October 2024. In the entire month of October last year, remittance inflow was total \$2.39 billion. According to the central bank's data, remittance inflow in September stood at \$2.68 billion, an 11.72 percent growth from the same month a year earlier, when inflow was \$2.4 billion.

Source: bdnews24.com

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Status of Z Category Companies

Numeric Code	Company Name	Last dividend declaration Year End	Cash	Stock/Bonus
10005	FAREAST ISLAMI LIFE INSURANCE COMPANY LTD (FAREASTLIF)	2020	-	-
10007	PROGRESSIVE LIFE INSURANCE COMPANY LIMITED (PROGRESLIF)	2019	-	-
11048	SICL	24/12/24	3%	-
10011	PADMA ISLAMI LIFE INSURANCE LIMITED (PADMALIFE)	2023	-	-
11045	UNION INSURANCE COMPANY LTD. (UNIONINS)	2023	10%	-
12002	PRIME TEXTILE SPINNING MILLS LIMITED (PRIMETEX)	2023	-	-
12006	DULAMIA COTTON SPINNING MILLS (DULAMIAACOT)	2024	-	-
12017	ALLTEX INDUSTRIES LIMITED (ALLTEX)	2024	-	-
12023	DELTA SPINNERS LIMITED (DELTASPINN)	2017	-	10%
12025	ANLIMA YARN DYEING LIMITED (ANLIMAYARN)	2024	-	-
12031	SAFKO SPINNING MILLS LTD (SAFKOSPINN)	2024	-	-
12032	TALLU SPINNING MILLS LIMITED (TALLUSPIN)	2024	-	-
12033	MITHUN KNITTING AND DYEING (CEPZ) LTD. (MITHUNKNIT)	2024	-	-
12035	METRO SPINNING LIMITED (METROSPIN)	2024	-	-
12036	MAKSONS SPINNING MILLS PLC. (MAKSONSPIN)	2024	-	-
12037	THE DACCA DYEING & MFC. CO. LTD. (DACCADYE)	2024	-	-
12038	SHARP INDUSTRIES PLC (SHARPIND)	2024	1%	-
12040	ZAHINTEX INDUSTRIES LIMITED (ZAHINTEX)	2023	-	-
12045	FAMILYTEX (BD) LIMITED (FAMILYTEX)	2020	-	-
12051	TUNG HAI KNITTING AND DYEING LTD. (TUNGHAI)	2022	-	-
12058	REGENT TEXTILE MILLS LIMITED (REGENTTEX)	2021	-	-
12061	PACIFIC DENIMS LIMITED (PDL)	2023	1%	-
12063	NURANI DYEING & SWEATER LIMITED (NURANI)	2020	-	10%
12066	VFS THREAD DYEING LIMITED (VFSTDL)	2024	-	-
12070	NEW LINE CLOTHINGS LIMITED (NEWLINE)	2021	12.25%	-
12071	RING SHINE TEXTILES LTD (RINGSHINE)	2024	-	-
13012	LIBRA INFUSIONS LIMITED (LIBRAINFU)	2023	30%	50%
13017	KEYA COSMETICS LIMITED (KEYACOSMET)	2020	1%	-
13024	ACTIVE FINE CHEMICALS LTD. (ACTIVEFINE)	2022	0.25%	-
13023	BECON PHARMA	23/12/24	20%	-
13026	GLOBAL HEAVY CHEMICALS LIMITED (GHCL)	2024	-	-
13027	ORION PHARMA	26/12/24	10%	-
13028	CENTRAL PHARMACEUTICALS LIMITED (CENTRALPHL)	2024	-	-
13029	AFC AGRO BIOTECH LIMITED (AFCAGRO)	2022	0.50%	-
13030	FAR CHEMICAL INDUSTRIES LIMITED (FARCHEM)	2024	1%	-
13034	INDO-BANGLA PHARMACEUTICALS LTD. (IBP)	2024	0.10%	-
13039	ASIATIC LAB	19/12/24	10%	-
14010	NATIONAL TEA COMPANY LIMITED (NTC)	2023	-	-
14012	RAHIMA FOOD	23/12/24	10%	-
14026	OLYMPIC ACCESSORIES LTD. (OAL)	2024	-	-
14027	EMERALD OIL INDUSTRIES LIMITED (EMERALDOIL)	2023	10%	-
15005	ARAMIT CEMENT LIMITED (ARAMITCEM)	2024	-	-
16001	AZIZ PIPES LIMITED (AZIZPIPES)	2024	-	-
16004	AFTAB AUTO	24/12/24	10%	-
16009	BD THAI ALUMINIUM LIMITED (BDTHAI)	2024	0.25%	-
16017	BANGLADESH WELDING ELECTRODES LIMITED (BDWELDING)	2019	-	1%
16023	NAVANA CNG	24/12/24	10%	-
16026	BBS	23/12/24	0.50%	-
16027	APPOLLO ISPAT COMPLEX LTD (APOLOISPAT)	2019	-	-
16028	SHURWID INDUSTRIES LTD. (SHURWID)	2019	10%	-
16029	RATANPUR STEEL RE-ROLLING MILLS LIMITED (RSRMSTEEL)	2021	-	-
16030	WESTERN MARINE SHIPYARD LTD. (WMSHIPYARD)	2024	-	-
17010	FORTUNE SHOES LIMITED (FORTUNE)	2024	1%	-
18009	THE PENINSULA CHITTAGONG PLC. (PENINSULA)	2024	-	-
19008	MIRACLE INDUSTRIES LIMITED (MIRACLEIND)	2024	-	-
19010	KHULNA PRINTING & PACKAGING LIMITED (KPPL)	2022	-	-
20010	KHULNA POWER COMPANY LIMITED (KPCL)	2024	10%	-
20013	LUB-RREF (BANGLADESH) LTD (LRBDL)	2024	1%	-
20014	GBB POWER LIMITED (GBBPOWER)	2024	-	-
22003	NATIONAL BANK LIMITED (NBL)	2023	-	-
23003	STANDARD CERAMIC INDUSTRIES LIMITED (STANCERAM)	2024	-	-
24005	INTECH LIMITED (INTECH)	2024	0.20%	-
25003	UTTARA FINANCE & INVESTMENTS LIMITED (UTTARAFIN)	2019	15%	5%
25004	FIRST FINANCE LIMITED (FIRSTFIN)	2023	-	-
25006	PEOPLE'S LEASING AND FINANCIAL SERVICES LTD. (PLFSL)	2024	-	-
25007	PRIME FINANCE & INVESTMENT LTD (PRIMEFIN)	2021	-	-
25008	PREMIER LEASING & FINANCE LIMITED (PREMIERLEA)	2023	-	-
25011	BANGLADESH INDUSTRIAL FINANCE CO. LIMITED (BIFC)	2022	-	-
25013	UNION CAPITAL LIMITED (UNIONCAP)	2023	-	-
25015	INTERNATIONAL LEASING AND FINANCIAL SERVICES LTD. (ILFSL)	2024	-	-
25016	PHOENIX FINANCE & INVESTMENTS LIMITED (PHOENIXFIN)	2023	-	-
25017	FAS FINANCE & INVESTMENT LTD (FASFIN)	2022	-	-
25020	BAY LEASING & INVESTMENT LTD. (BAYLEASING)	2023	-	-
25021	GSP FINANCE COMPANY(BANGLADESH) LTD. (GSPFINANCE)	2024	-	-
25022	FAREAST FINANCE & INVESTMENT LIMITED (FAREASTFIN)	2023	-	-
32001	USMANIA GLASS SHEET FACTORY LIMITED (USMANIAGL)	2024	-	-
32007	HAMI INDUSTRIES PLC (HAMI)	2023	-	-
32020	NATIONAL FEED MILL LIMITED (NFML)	2024	-	-
32022	YEAKIN POLYMER LIMITED (YPL)	2022	-	-
32023	SK TRIMS & INDUSTRIES LTD. (SKTRIMS)	2024	1.75%	-

List of Z category companies not in operations

1	Familytex (BD) Ltd.	Not In Operation
2	Nurani Dyeing & Sweater Ltd.	Not In Operation
3	Regent Textile Mills Ltd.	Not In Operation
4	Appollo Ispat Complex Ltd.	Out of Production
5	Khulna Printing & Packaging Ltd.	Not In Operation
6	Tung Hai Knitting and Dyeing Ltd.	Not In Operation

Note: The information on this page is updated as of the second week of February 2025.

CSE signs an MoU with The China Financial Futures Exchange Co. Ltd. (CFFEX)

On 21st October 2025, during the Annual Assembly of the World Federation of Exchanges (WFE), Chittagong Stock Exchange PLC (CSE) signed an MoU with the CFFEX through a befitting program held at the Haskoy Hall, Rixos Tersane, in Istanbul, Turkiye for a mutual cooperation to enhance and promote bilateral partnership to facilitate the development of a sustainable Derivatives market in Bangladesh. The MoU shall mainly cover the following -

1. Development of Derivatives Market in Bangladesh
2. Sharing & exchange of related information
3. Facilitate the training or knowledge sharing programs between CFFEX and CSE
4. Active support in Business Development specially in promoting the Derivatives products.



Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA, Managing Director, CSE and Mr. Xiaogang Zhang, Chief Executive Officer, CFFEX signed on behalf of their organizations as well. Mr. Shan Shuang and Mr. Feng Yu of CFFEX were also present at that time.

About CFFEX:

The China Financial Futures Exchange Co. Ltd. (CFFEX), established in 2006 under the approval of the China Securities Regulatory Commission (CSRC), is a specialized platform dedicated to trading and clearing financial futures, options, and related derivatives. Formed through the collaboration of five major Chinese exchanges, CFFEX plays a pivotal role in advancing financial market reform and strengthening China's multi-layered capital market. Its operations contribute to efficient risk transfer, enhanced market stability, and the broader goal of supporting the real economy. By offering secure and efficient derivative products, CFFEX promotes financial innovation and economic growth. Furthermore, through active engagement with international associations (WFE, IOSCO, FIA, ISDA), and cooperation with global exchanges, CFFEX continues to expand the openness and global integration of China's financial futures market.

Exchange News Jul-Sep '25

The more information one has, the richer he is. Commodity Exchange will give you a flow of information on various commodities.

- Mr. Amir Khasru Mahmud Chowdhury

Workshop titled “Operational Framework of Commodity Derivatives and Its Business Prospects”



29 July 2025, Chattogram: Chittagong Stock Exchange PLC (CSE) organized a workshop titled ‘Operational Framework of Commodity Derivatives and Its Business Prospects’ at Hotel Radisson Blu, Chittagong. Stock brokers, dealers, merchant banks, asset management companies, commercial banks, listed companies, representatives related to the commodity ecosystem and investors participated in it. Mr. Amir Khasru Mahmud Chowdhury, former Minister of Commerce of the Government of the People’s Republic of Bangladesh and founder President of CSE, graced the occasion as the chief guest. He said, coming to the CSE event after a long time, I feel the emotion of returning to my home. Today, I can see many of my friends who started their journey with CSE. Our capital market could not reach its destination. Many people took short-term loans from banks, which created a mismatch. Although the capital market is a field of long-term investment, it did not get the expected response. However, the capital market's contribution to the US economy is twice that of its GDP. The capital

market of Bangladesh is over-regulated, which leads to corruption. Transparency and accountability are needed here. Proper operation is not happening because our market is distorted. He also asked to ensure capacity building. He firmly assured that the commodity exchange will be successful in Bangladesh. He said, the more information he has, the richer he is. The commodity exchange will provide you with the flow of information on various commodities. He said, In principle, we have decided that the country's capital market will be deregulated. The rest will be deregulated while maintaining a minimum regulatory role so that corruption can be eliminated and the capital market can be made more dynamic overall.

The event was attended by CSE Chairman Mr. AKM Habibur Rahman, Director Major (Retd) Emdadul Islam, Ms. Nazneen Sultana FCA, Mr. Mohammad Akhter Parvez, former CSE Director and Chairman of B Reach Ltd. Mr. Shamsul Islam, FCA and CSE Managing Director Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA. The main theme of the event was presented by two foreign experts on commodity exchange, Mr. Kathir Kamanathan Annamalai, Chief Executive Officer of Chella Software Private Limited and Mr. Subbiya Raja Gopal, Senior Vice President (Business Development and Strategic Accounts). All the officials of CSE were present at the event.

CSE Managing Director Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA delivered the welcome speech at the event. He informed about the receipt of the registration certificate for the commodity exchange from the Bangladesh Securities and Exchange Commission in 2024 and the publication of the gazette of the regulations related to it in 2025 and said, the work of establishing the commodity exchange is almost complete. He said, commodity exchanges have been operating in many neighboring countries for 20 years. Even countries with 50% GDP compared to Bangladesh have these exchanges. Commodity exchanges are definitely needed to open the door of investment diversification to overcome the ongoing weakness of the equity-based capital market. We hope that our future journey will be prosperous with you on the eve of the establishment of the first commodity exchange in Bangladesh.

Major (Retd) Emdadul Islam recalled the dynamic role of Mr. Amir Khasru in our economy. He said that the people of Bangladesh are much more powerful and promising than many neighboring countries. He emphasized the need for a political government in the country while talking about the future positive role of the commodity exchange. Ms. Naznin Sultana, FCA said that the result of nearly 12 years of long efforts of CSE is the final approval to establish the commodity market. Just as the equity market will be more vibrant if we all participate collectively, this new exchange will enrich the capital market and can also contribute greatly to the economy of our country if everyone has a sincere desire and spontaneous cooperation. Mr. Mohammad Akhter Parvez called on brokers and customers to be partners in the immense potential of the commodity exchange with confidence. Mr. Shamsul Islam, FCA urged CSE to ensure that the commodity exchange opens up avenues of income for the existing brokers.

CSE Chairman Mr. AKM Habibur Rahman said that CSE has formulated a work plan for

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the next six months. He said that CSE will hold discussions with brokers on the business model in the future. He said that CSE is proud to establish the first commodity exchange in the country. He sought full cooperation from all concerned. Commodity exchange is a completely new concept for Bangladesh and a new asset class for the capital market. Although the capital market of Bangladesh has been equity-based for a long time and has been operated with intermediaries such as some brokers, asset management companies and banks, the introduction of commodity derivatives will include new intermediaries such as warehouse service providers, assayers in the ecosystem. Through this inclusion, the capital market of Bangladesh will be enriched and the formation of a better market system will be facilitated by infrastructural development in the commodity ecosystem of Bangladesh. As a result, the formation of a well-regulated and inclusive commodity derivatives market will create new investments along with price discovery and hedging facilities, which will have a positive role for institutional and general investors.

The workshop then screened two videos (animations) as tutorials on commodity derivatives made by CSE.

The participants and discussants present at the workshop discussed in detail the potential business opportunities of the commodity derivatives exchange platform and they highlighted the global experience, governance structure and economic impact. They emphasized the need for transparency, structure and risk management in the formation of derivatives markets, which is very relevant in the context of Bangladesh. The participants spontaneously shared their views in the workshop. They also expressed their determination to actively participate in this new asset class in the capital market of Bangladesh, through which an important indicator in the economy is going to be introduced, and expressed their best wishes for it.

The panel discussion was attended by Mr. Kathir Kamanathan Annamalai, Mr. Subbiya Raja Gopal, MD Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA; CRO Mr. Md. Mahadi Hasan, CFA; General Managers Mr. Md. Mezbah Uddin, Md. Mortuza Alam and Md. Monirul Haque and AGM Mr. Faisal Huda.

CSE Chairman Mr. AKM Habibur Rahman thanked everyone and declared the workshop ended.

Dhaka:

27 July 2025: CSE organized a workshop titled the same as mentioned above at Radisson Water Blue, Dhaka. Various stockbrokers, dealers, merchant banks, asset management companies, commercial banks, listed companies, representatives of the commodity ecosystem and investors related to the capital market participated in it. The event was attended by CSE Chairman Mr. AKM Habibur Rahman, Directors and Managing Director Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA. The keynote speeches were delivered by two foreign experts on Commodity Derivatives Exchange, Mr. Kathir Kamanathan Annamalai, Chief Executive Officer of Chella Software Private Limited, and Mr. Subbiya Raja Gopal, Senior Vice President (Business Development



and Strategic Accounts). Senior officials of CSE were present at the event.

The Managing Director of CSE delivered the welcome speech. He said, the work of establishing the Commodity Exchange is almost complete. We are almost at the threshold of the day for

which we have been waiting since 2017. Today's workshop is the last step of the preparation. We have already provided awareness programs, certificate courses, online training, specialized training and customized training. Mock trading activities are now underway. This workshop will answer many of your questions and at the same time, we have a commodity team who will answer your questions. We hope that our future journey will be accelerated with you on the eve of establishing the first commodity exchange in Bangladesh.

Mr. Niranjana Chandra Debnath, Managing Director of Investment Corporation of Bangladesh (ICB), said, "Commodity derivatives market is a



a new concept for the Bangladesh market. We hope that this new initiative will energize the capital market."

In welcome address, Mr. Al Maruf Khan, FCA, Honorable Former President of CSE, said that this new exchange will enrich the capital market and contribute greatly to the economy of our country if we all have the sincere desire and spontaneous cooperation of everyone.

The panel discussion was attended by the aforesaid discussants.

CSE Chairman Mr. AKM Habibur Rahman thanked everyone and declared the workshop ended.

Mourning

CSE's first CEO Mr. A.G.M. Shamsul Kamal passes away

09 August 2025 Dhaka: Chittagong Stock Exchange PLC's first CEO Mr. A.G.M. Shamsul Kamal breathed his last on 08 August at 12:39 am in Dhaka (Innalillahi wa inna ilaihi raji'un).



Mr. Kamal was a visionary leader who laid the strong foundation of CSE. He, along with the then founding president and former commerce minister Mr. Amir Khasru Mahmud Chowdhury, encouraged leading businessmen from different regions of the country to become members of CSE. Through their efforts, leading domestic businessmen took membership and led the progress of CSE. Under his leadership, CSE was established as a dynamic capital market in Bangladesh. He introduced the first automated trading system, initiated the initial work of establishing CDBL and shifted

the office of CSE to its own building. He worked to elegant the smooth management and good governance of CSE.

Mr. Kamal, in particular, strengthened the relationship with Bangladesh Securities and Exchange Commission and established contacts with foreign stock exchanges to gain knowledge and experience. Between 1995 and 1998, he conducted extensive awareness activities that helped popularize the capital market of Bangladesh among investors.

On behalf of the CSE family, we express our deepest condolences to his family and pray for the peace of his departed soul.

CSE mourns plane crash at Milestone School and College building

21 July 2025 Chittagong: CSE organized a 'Doa Mahfil' (prayer session) in a condolence meeting in memory of those died and injured in the tragic plane crash at Milestone



School and College building in Diabari area of Uttara, Dhaka. CSE Chairman Mr. AKM Habibur Rahman and Professor Dr. Md. Saiful Islam and Mr. M. Zulfiquar Hussain along with other members of the CSE Board of Directors participated in the prayer session and condolence meeting through an online platform.

At the beginning of the program, the CSE Board, CSE Managing Director Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA and all CSE officials observed a minute of silence for those who lost their lives in the accident. Then prayers were offered to the Almighty, praying for the peace of the souls of the deceased and the speedy recovery of the injured. The CSE Chairman said, "The loss suffered by the Air Force, teachers, students, guardians, staffs and other members of Milestone School and College in this tragic accident is heartbreaking, irreparable and deeply painful for the nation."

The CSE family is deeply saddened by this incident. It is to be noted that the attention of all concerned is drawn to the issue of planned and safe urbanization so that such tragic accidents can be avoided in the future.

CSE and UNSSE jointly organize webinar on “IFRS Sustainability Standards”

15 July 2025: CSE and UNSSE jointly organized a webinar on “IFRS Sustainability Standards”. Around 400 representatives from capital market regulators, TREC holders, listed companies and market intermediaries participated in it. Mr. Lewis Guthrie of UNSSE, Ms. Huimin (Vanessa) He of IFRS Foundation International and Mr. Robert Shoviatovsky of Expert Resources moderated the webinar.

It is to be noted that CSE has been a Partner Exchange of UNSSE since 2017. UNSSE and IFC have a joint collaboration agreement with the IFRS Foundation to support and build capacity among capital market participants globally. Under that agreement, CSE and UNSSE are organizing this webinar for Bangladeshi participants.

In his opening remarks, CSE Managing Director, Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA said, “Bangladesh is a fast-growing country and an ideal place for investment. This webinar will ensure training on implementing international standards of sustainability for Bangladeshi capital market participants. In this webinar, on behalf of the Bangladesh capital market community, we call upon UNSSE Foundation to provide support in enhancing skills through workshops.”

Experts from UNSSE IFRS Foundation presented training papers on IFRS in the webinar for about three and a half hours.

Fourth Certificate Training Course on Commodity Derivatives at CSE

14 August 2025, Dhaka: CSE organized the fourth two-day Certificate Training Course on Commodity Derivatives at the Multipurpose Hall of Bangladesh Securities and

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Exchange Commission (BSEC). The course was attended by the TREC holders of CSE and DSE and esteemed representatives of the capital market. The program was inaugurated by the Managing Director of CSE, Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA and General



Manager, Head of Risk Management Division, Mr. Mohammad Mortuza Alam, who concluded the program by presenting certificates. BSEC Executive Director Mr. Md. Anowarul Islam, Director of National Planning and Development Academy Dr. Nuruzzaman, Director General of Bangladesh Academy for Securities Market (BASM) Dr. Toufiq Ahmed Chowdhury attended the training course CSE Chief Regulatory Officer Mr. Md. Mahadi Hasan, CFA and senior officials were also present. In the main training, regulatory, business and technology issues of Commodity Exchange were presented by General Manager Mr. Mohammad Mortuza Alam and Commodity Exchange Project members Mr. Md. Faisal Huda and Mr. Mohammad Habibullah. MCX (Multicommodity Exchange) India Vice President and Head of Research, Debjyoti De participated in the training program through the online platform. In the opening remarks, CSE Managing Director Mr. M Shaifur Rahman Mazumdar, FCA, FCMA said, the preparation of all participants of the ecosystem for the establishment of a commodity market is so important that liquidating the market and implementing a growing trading trend in a short time depends on it. It is worth noting that the work of creating the structure of the upcoming commodity market in CSE is underway, following all the international standard systems. Through today's training, we have been able to bring about 200 people under the certification program. Our goal is to quickly increase this number to such a number that participants can participate in the market accurately without any delay as soon as the commodity exchange is established.

Chief Regulatory Officer Mr. Mohammad Mahadi Hasan, CFA said, the work of backend software, OMS and CCP is going on simultaneously. And the work of training you is also going on simultaneously. I hope that after taking the training, you will continue to improve yourself, learn regulations and related issues. Your spontaneous progress will accelerate our market preparation work.

In the welcome speech, BSEC Executive Director Mr. Md. Anowarul Islam said, the initiative of CSE is really commendable. We all have to come forward. From our side, we will always provide all-out cooperation to CSE within the legal framework.

Director of the National Planning and Development Academy, Mr. Dr. Nuruzzaman said, bringing anything new is always very time-consuming. I wish this new segment a good start and success.

Director General of Bangladesh Academy for Securities Market (BASM), Dr. Toufiq Ahmed Chowdhury told the trainees that it is important to create a new asset class for the economy of Bangladesh. Not only that, if your preparation is not developed to the desired level, no matter what infrastructure is provided, it will not work. So, learn and understand well and prepare yourself, this request will be made to you. Along with this, he expressed the hope that this new and great initiative of CSE will take our capital market to unique heights.

Mr. Mohammad Mortuza Alam said, Commodity Exchange is very important in the context of economy and financial market. Equity derivatives have not been introduced in our market yet. The CSE system is structured in such a way that it is suitable for both equity and commodity derivatives. In case of equity, there is a depository system but for commodities, CCP is required which is integrated into this system. This training is your start, learn as much as you know and continue your preparation.

CSE signs MoU for Shariah market development

17 August 2025, Dhaka: A tri-party Memorandum of Understanding (MoU) has been signed between Chittagong Stock Exchange PLC, IFA Consultancy Limited (a leading Shariah consulting firm) and Adal Advisory (a Malaysia-based international Shariah consulting firm). The signing ceremony was held at CSE's Dhaka office.



The objective of this MoU is to promote Shariah-compliant financial products and services and ensure mutual cooperation in building a Shariah-compliant platform in the capital market of Bangladesh. Through this, the institutions concerned have expressed their commitment to advance Islamic finance and 'halal' (licit) investment.

The cooperation under this MoU includes – consultancy services for the development of Shariah indices for the CSE, creating opportunities for knowledge and experience exchange with Malaysian regulatory bodies and institutions, developing Shariah-compliant new product platforms, and providing

Shariah-based advice in the fintech sector. This specifically includes crowdfunding,

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robo-advisory and digital assets, which will be consistent with Islamic principles and the country's prevailing regulations.

At the event, CSE Managing Director M. Shaifur Rahman Mazumdar, FCA, FCMA mentioned the plans to launch commodity markets, separate Islamic capital markets, Shariah-compliant REITs (Real Estate Investment Trusts) and various Islamic funds, especially Islamic crowdfunding, as part of the future plans. In this context, representatives of IFA Consultancy and Adal Advisory expressed their interest in providing Shariah-compliant cooperation in these initiatives.

On behalf of CSE, Managing Director and on the other hand, Mufti Abdullah Masum, CSAA, Founder and Director of IFA Consultancy Limited and Mufti Dr. Yusuf Sultan, Founder and CEO of Adal Advisory signed the agreement.

This agreement will be considered an important step in advancing the Shariah-compliant financial sector in Bangladesh's capital market and increasing international cooperation.

Special Workshop on Regulatory Framework of Commodity Derivatives by CSE for BSEC Officials

19-20 September 2025, Dhaka: A two-day special workshop on Regulatory Framework of Commodity Derivatives was organized by Chittagong Stock Exchange PLC for the officials of



Bangladesh Securities and Exchange Commission at Best Western Hotel. The program was inaugurated by BSEC Executive Director Mr. Md. Anowarul Islam and the welcome address was delivered by CSE Managing Director Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA.

In his welcome address, CSE Managing Director Mr. Mazumdar said that there is no alternative to commodity exchange to make the market dynamic. And the active and dynamic role of BSEC in the successful launch of commodity exchange is undeniable. The CSE team is working tirelessly to establish the first commodity exchange in Bangladesh. The system is almost ready to carry out the trading activities of the Commodity Exchange, that is, the structural, technical and regulatory work is almost complete. Now the preparations for mock trading are underway. At the same time, we are also working on creating market participants, especially, we are working relentlessly to create sustainable and efficient brokers or communities for investment. We also inform you that a British company called DCFintech has been appointed to supervise and verify the entire system we have prepared for the establishment of the Commodity Exchange, who will ensure the effectiveness of this system. We hope that with this sincere effort of CSE and the coordinated and sincere cooperation of the BSEC, the Commodity Exchange will be launched at the desired time.

BSEC Executive Director Mr. Md. Anowarul Islam said, I would like to specially congratulate CSE for taking special initiative to establish a commodity exchange and organizing this workshop today. Through this workshop, the participating officials will get a detailed idea about commodity exchange. Basically, there is no alternative to knowledge sharing to successfully launch this potential market. Hopefully, in the future, the activities of commodity exchange will start very soon with the joint initiative of CSE and BSEC.

In addition, BSEC Directors Mr. Md. Abul Kalam and Mr. Sheikh Mahbub Ur Rahman, Additional Directors Mr. Sk. Md. Lutful Kabir and Mr. Mohammad Emdadul Haque and other officials of Derivatives, CMRRC, Registration and Surveillance Division participated. CSE General Manager and Head of Business and Market Development Division Mr. Mohammad Monirul Haque; General Manager, Head of Risk Management and Convener of Commodity Exchange Project Mr. Md. Mortuza Alam and AGM and Member Secretary of Commodity Exchange Project Mr. Md. Faisal Huda were also present.

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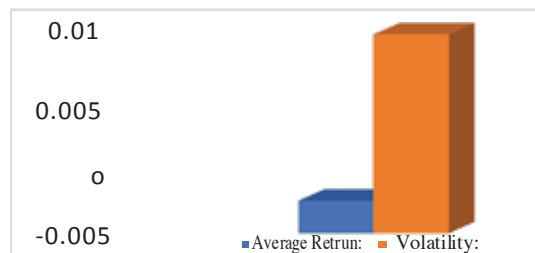
Market Trend

September 2025

Average Return & Volatility:

Average Return: -0.18473%

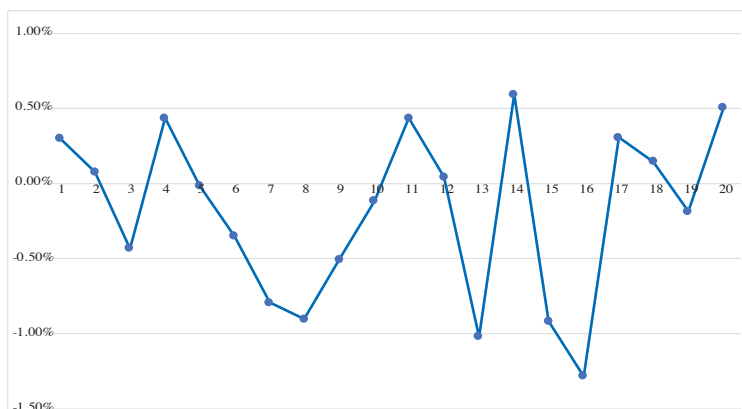
Volatility: 0.005671409



Subtract the starting price from the ending price to determine the index's change during the time period. Finally, divide the index's change by the starting price and multiply by 100 to express the index's **return** as a percentage.

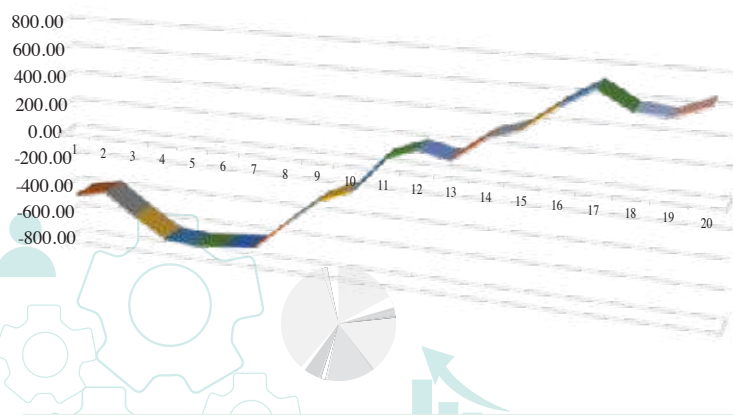
To calculate the **average rate of return**, add together the rate of return for the years of your investment, and then, divide that total number by the number of years you added together. Add together the annual rate of returns. Divide the sum by the number of annual returns you added.

Daily Return



To calculate **daily returns**, subtract the closing price of an asset on one day from its closing price on the previous day, then divide the result by the closing price of the previous day. This calculation gives the daily percentage change in the value of the investment.

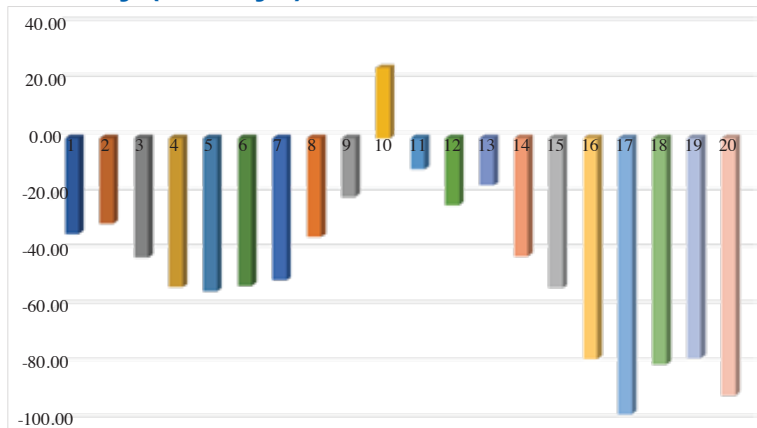
Momentum (14 Days)



Momentum is measured by continually taking price differences for a fixed time period. To create a 10 day period momentum line you would subtract the closing price from 10 days ago from the last closing price.

Disclaimer: Every reasonable care has been taken to ensure the accuracy of all the matters printed. The Chittagong Stock Exchange PLC (CSE) does not accept responsibility for any consequence of their use.

Velocity (14 Days)



$$\text{Rate of Return} = \frac{\text{Current Value} - \text{Original Value}}{\text{Original Value}} \times 100$$

$$p = mv$$

p = momentum

m = mass

v = velocity

$$\bar{v} = \frac{\Delta x}{\Delta t}$$

\bar{v} = average velocity
 Δx = displacement
 Δt = change in time

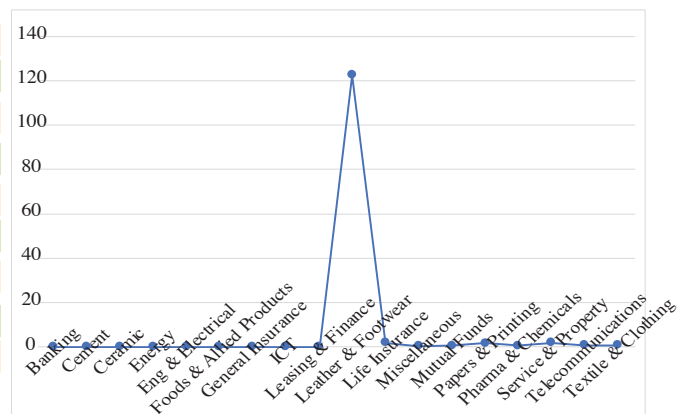
Velocity is calculated on a daily basis by dividing the number of shares traded by the number of shares listed. These daily figures are added up to calculate velocity over a certain period.

An essential metric related to stock **velocity** is the inventory velocity ratio. This ratio is calculated by dividing the cost of goods sold (COGS) by the average inventory value. A higher inventory velocity ratio indicates a faster-moving inventory and a more efficient supply chain.

Sectoral Volatility

Banking	0.010642141	Leather & Footwear	122401837
Cement	0.011802022	Life Insurance	1.89177749
Ceramic	0.019940395	Miscellaneous	040979462
Energy	0.008629385	Mutual Funds	0.555531163
Eng & Electrical	0.009969697	Papers & Printing	1.805898435
Foods & Allied Products	0.009113306	Pharma & Chemicals	0.531173287
General Insurance	0.007866741	Service & Property	1.861626636
ICT	0.021835961	Telecommunications	0.831436148
Leasing & Finance	0.016054887	Textile & Clothing	0.877708169

N.B. All calculations have been done based on Sectoral Index.



$$\sigma_T = \sigma \sqrt{T}$$

σ_T = volatility over a time horizon

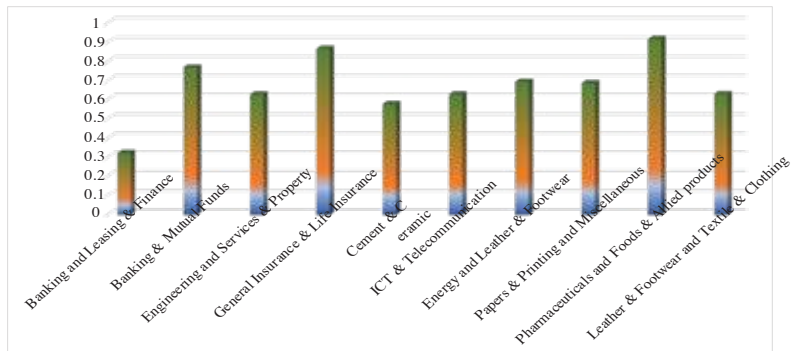
σ = standard deviation of returns

T = number of periods in a time horizon

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Sectoral Correlation Coefficient

Banking and Leasing & Finance	0.32179636
Banking & Mutual Funds	0.769691452
Engineering and Services & Property	0.626480523
General Insurance & Life Insurance	0.865959976
Cement & Ceramic	0.577938822
ICT & Telecommunication	0.62679258
Energy and Leather & Footwear	0.695168924
Papers & Printing and Miscellaneous	0.688165279
Pharmaceuticals and Foods & Allied products	0.920543772
Leather & Footwear and Textile & Clothing	0.629579899



$$r = \frac{\sum (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum (x_i - \bar{x})^2 \sum (y_i - \bar{y})^2}}$$

r = correlation coefficient

x_i = values of the x-variable in a sample

\bar{x} = mean of the values of the x-variable

y_i = values of the y-variable in a sample

\bar{y} = mean of the values of the y-variable

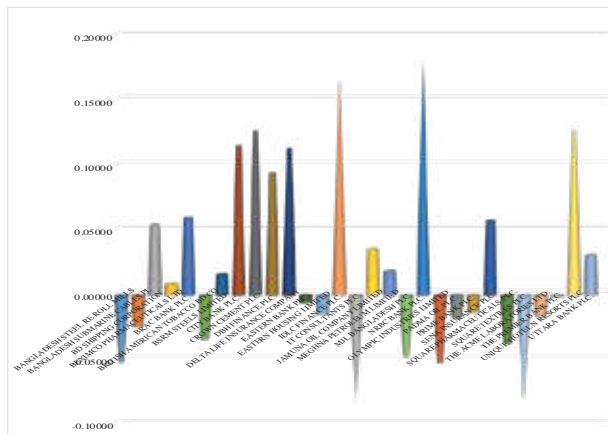
The correlation coefficient has limited ability in predicting returns in the stock market for individual stocks. Still, the statistical measurement may have value in predicting the extent to which two stocks move in relation to each other because the correlation coefficient is a measure of the relationship between how two stocks move in tandem with each other, as well as the strength of that relationship.

Key Takeaways

- Correlation measures the amount of co-movement between two investment securities.
- A drawback of modern portfolio theory is the assumption that the correlation between assets is fixed over time, when in reality, it is dynamic and changing.
- Correlation coefficients are on a scale from -1 to 1, with 1 indicating perfect correlation, -1 suggesting inverse correlation, and 0 indicating no correlation.
- Understanding correlations can help investors build diversified portfolios, but correlation coefficients have no real predictive power beyond that.

Alpha of Companies belonging to CSE-30 Index

Name of Companies	Alpha
BANGLADESH STEEL RE-ROLL MILLS	-0.05214
BANGLADESH SUBMARINE CABLES PL	-0.02484
BD SHIPPING CORPORATION	0.055
BEXIMCO PHARMACEUTICALS LTD	0.01
BRAC BANK PLC	0.06
BRITISH AMERICAN TOBACCO BD CO	-0.034
BSRM STEELS LIMITED	0.02
CITY BANK PLC	0.12
CROWN CEMENT PLC	0.127
DBH FINANCE PLC	0.09
DELTA LIFE INSURANCE COMPANY	0.113
EASTERN BANK PLC	-0.01
EASTERN HOUSING LIMITED	-0.015
IDLIC FINANCE PLC	0.16
IT CONSULTANTS PLC	-0.09
JAMUNA OIL COMPANY LIMITED	0.036
MEGHNA PETROLEUM LIMITED	0.02
MJL BANGLADESH PLC	-0.048
NRBC BANK PLC	0.192
OLYMPIC INDUSTRIES LIMITED	-0.05
PADMA OIL PLC	-0.018
PRIME BANK PLC	-0.013
SENA INSURANCE PLC	0.0577
SQUARE PHARMACEUTICALS PLC	-0.038
SQUARE TEXTILES PLC	-0.079
THE ACME LABORATORIES LTD	-0.02
THE PREMIER BANK PLC	-0.002
UNIQUE HOTEL N RESORTS PLC	0.127
UTTARA BANK PLC	0.031
WALTON HI-TECH INDUSTRIES PLC	-0.147



Alpha = $R - R_f - \beta(R_m - R_f)$. In this formula, R represents the portfolio's return, R_f represents the risk-free rate of return, β represents the systematic risk of a portfolio, and R_m represents the market return, for each benchmark.

Alpha is calculated by finding the difference between expected returns and actual returns. The alpha formula derives from the Capital Asset Pricing Model (CAPM), with the CAPM formula for alpha reading as $\text{Alpha} = r - R_f - \beta(R_m - R_f)$. Alpha can be positive or negative.

How do you generate alpha in stock market?

It can be done by adding emerging market debt into the more stable portion of their portfolios and emerging market equity into the higher risk portions of their portfolio. Other market sectors can add alpha substantially through more concentrated investment.

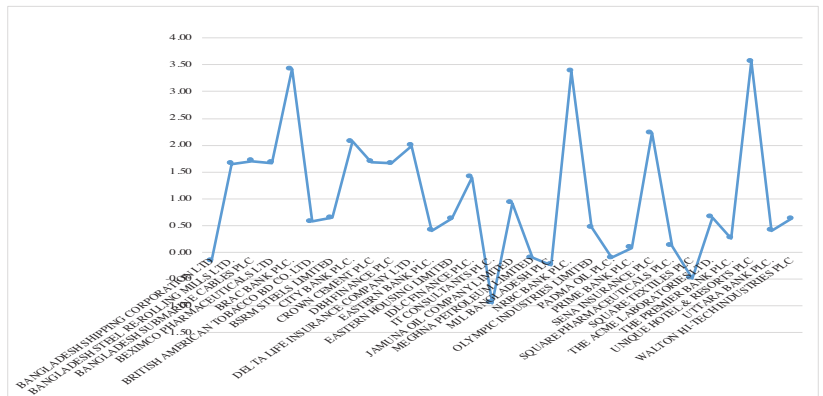
What does alpha indicate in stock market?

Alpha (α) is a term used in investing to describe an investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as excess return or the abnormal rate of return in relation to a benchmark, when adjusted for risk.

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Beta of Companies belonging to CSE-30 Index

Name of Companies	Beta
BANGLADESH SHIPPING CORPORATION LTD.	-0.16
BANGLADESH STEEL RE-ROLLING MILLS LTD.	1.65
BANGLADESH SUBMARINE CABLES PLC	1.70
BEXIMCO PHARMACEUTICALS LTD	1.66
BRAC BANK PLC.	342
BRITISH AMERICAN TOBACCO BD CO. LTD.	0.57
BSRM STEELS LIMITED	0.65
CITY BANK PLC.	2.07
CROWN CEMENT PLC	1.68
DBH FINANCE PLC	1.66
DELTA LIFE INSURANCE COMPANY LTD.	1.98
EASTERN BANK PLC.	0.40
EASTERN HOUSING LIMITED	0.82
IDLC FINANCE PLC.	1.40
IT CONSULTANTS PLC.	-0.95
JAMUNA OIL COMPANY LIMITED	0.82
MEGHNA PETROLEUM LIMITED	-0.10
MJL BANGLADESH PLC.	-0.23
NRBC BANK PLC.	3.37
OLYMPIC INDUSTRIES LIMITED	0.46
PADMA OIL PLC.	-0.10
PRIME BANK PLC.	0.08
SENA INSURANCE PLC	2.23
SQUARE PHARMACEUTICALS PLC.	0.12
SQUARE TEXTILES PLC	-0.49
THE ACME LABORATORIES LTD.	0.66
THE PREMIER BANK PLC.	0.26
UNIQUE HOTEL & RESORTS PLC	3.56
UTTARA BANK PLC.	0.41
WALTON HI-TECH INDUSTRIES PLC	0.62



Beta

$$\beta_i = \frac{\text{Cov}(r_i, r_m)}{\text{Var}(r_m)}$$

β_i = market beta of asset

Cov = covariance

Var = variance

r_m = average expected rate of return on the market

r_i = expected return on an asset

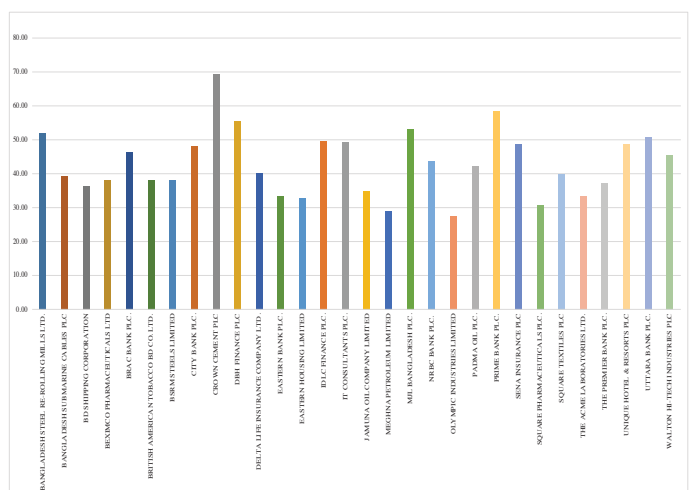
Calculating **Beta** : A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specified period. The calculation helps investors understand whether a stock moves in the same direction as the rest of the market.

What is the impact of beta in stock market?

Beta indicates how volatile a stock's price is in comparison to the overall stock market. A beta greater than 1 indicates a stock's price swings more wildly (i.e., more volatile) than the overall market. A beta of less than 1 indicates that a stock's price is less volatile than the overall market.

RSI (Relative Strength Index) of Companies belonging to CSE-30 Index

Name of Companies	RSI JUN	Name of Companies	RSI JUN
BANGLADESH STEEL RE-ROLLING MILLS LTD.	51.84	JAMUNA OIL COMPANY LIMITED	34.92
BANGLADESH SUBMARINE CABLES PLC	39.06	MEGHNA PETROLEUM LIMITED	28.89
BD SHIPPING CORPORATION	36.19	MJL BANGLADESH PLC.	53.22
BEXIMCO PHARMACEUTICALS LTD	38.04	NRBC BANK PLC.	43.70
BRAC BANK PLC.	46.36	OLYMPIC INDUSTRIES LIMITED	27.42
BRITISH AMERICAN TOBACCO BD CO. LTD.	37.86	PADMA OIL PLC.	42.33
BSRM STEELS LIMITED	37.86	PRIME BANK PLC.	58.45
CITY BANK PLC.	47.89	SENA INSURANCE PLC	48.62
CROWN CEMENT PLC	69.36	SQUARE PHARMACEUTICALS PLC.	30.49
DBH FINANCE PLC	55.40	SQUARE TEXTILES PLC	39.79
DELTA LIFE INSURANCE COMPANY LTD.	40.01	THE ACME LABORATORIES LTD.	33.55
EASTERN BANK PLC.	33.18	THE PREMIER BANK PLC.	37.33
EASTERN HOUSING LIMITED	32.67	UNIQUE HOTEL & RESORTS PLC	48.61
IDLC FINANCE PLC.	49.65	UTTARA BANK PLC.	50.48
IT CONSULTANTS PLC.	49.15	WALTON HI-TECH INDUSTRIES PLC	45.24



$$RSI = 100 - \frac{100}{1 + RS}$$

$$RS = \frac{\text{Average gain}}{\text{Average loss}}$$

How to Calculate Relative Strength Index

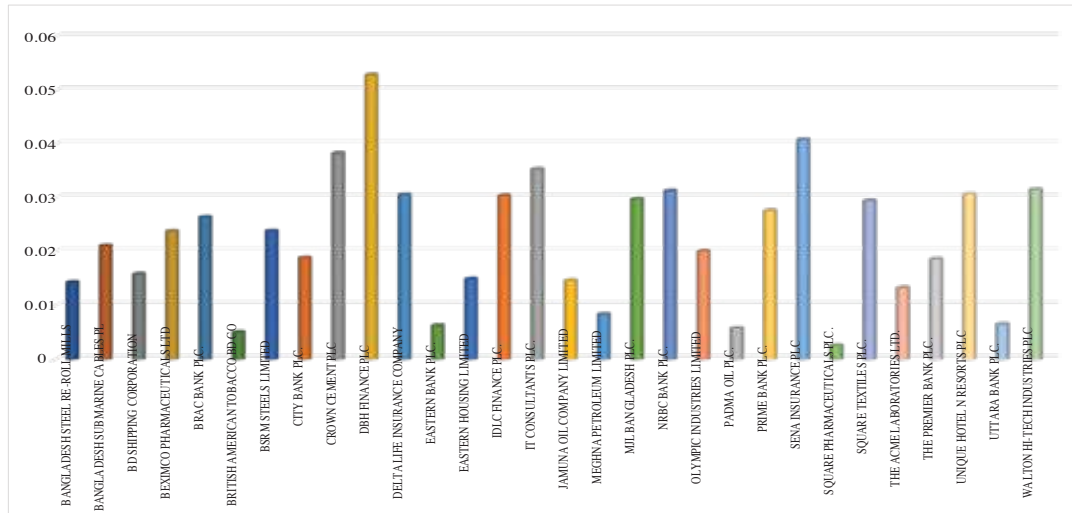
1. In this calculation, the average percentage gain or loss is measured over a specific period. ...
2. For instance, suppose that in the last 14 days, the market closed higher for seven days, with an average gain of 1%. ...
3. $RSI = 100 - [100 / \{1 + ((1\% / 14) / (0.8\% / 14))\}] = 55.55$.

What is the role of RSI in stock market?

Narrator: The Relative Strength Index, or RSI, is an oscillating indicator that is designed to measure a stock's momentum, which is both the speed and size of price changes. Many investors use this indicator to help identify whether a stock is overbought or oversold.

PORTFOLIO

CSE-30 Price Volatility



BANGLADESH STEEL RE-ROLL MILLS	0.014431882
BANGLADESH SUBMARINE CABLES PL	0.021262126
BD SHIPPING CORPORATION	0.015981474
BEXIMCO PHARMACEUTICALS LTD	0.023969249
BRAC BANK PLC.	0.026653085
BRITISH AMERICAN TOBACCO BD CO	0.00521927
BSRM STEELS LIMITED	0.024015384
CITY BANK PLC.	0.019046309
CROWN CEMENT PLC	0.038466293
DBH FINANCE PLC	0.053072508
DELTA LIFE INSURANCE COMPANY	0.030805773
EASTERN BANK PLC.	0.00640611
EASTERN HOUSING LIMITED	0.015069509
IDLC FINANCE PLC.	0.030609418
IT CONSULTANTS PLC.	0.03553577

JAMUNA OIL COMPANY LIMITED	0.014808079
MEGHNA PETROLEUM LIMITED	0.008493965
MJL BANGLADESH PLC.	0.029948072
NRBC BANK PLC.	0.031474708
OLYMPIC INDUSTRIES LIMITED	0.020263759
PADMA OIL PLC.	0.005916886
PRIME BANK PLC.	0.027815029
SENA INSURANCE PLC	0.041036757
SQUARE PHARMACEUTICALS PLC.	0.002673484
SQUARE TEXTILES PLC.	0.029647508
THE ACME LABORATORIES LTD.	0.013408419
THE PREMIER BANK PLC.	0.018738349
UNIQUE HOTEL N RESORTS PLC	0.030896908
UTTARA BANK PLC.	0.006619689
WALTON HI-TECH INDUSTRIES PLC	0.03171491

Calculating Volatility

1. Gather the security's past prices.
2. Calculate the average price (mean) of the security's past prices.
3. Determine the difference between each price in the set and the average price.
4. Square the differences from the previous step.
5. Sum the squared differences.

What are the effects of stock market volatility?

Stock market volatility, epitomized by sudden and substantial price oscillations, engenders psychological anguish among investors.

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Corporate News

Credit Rating

SALVOCHEM: Credit Rating Information and Services Limited (CRISL) has assigned the company as "BBB" in the long term and "ST-3" for short term along with Stable outlook in consideration of its audited financials up to June 30, 2024 also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

IFIC: Emerging Credit Rating Limited (ECRL) has assigned the rating (Surveillance) to the Company as 'BBB+' in the long term and "ST-3" in the short term along with Stable outlook based on the audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

EXIMBANK: Credit Rating Information and Services Limited (CRISL) has rated the company as "A+" in the long term and "ST-4" in the short term along with a Developing outlook in consideration of its audited financial statements of the Company up to December 31, 2024, also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ONEBANKPLC: Emerging Credit Rating Ltd. (ECRL) has assigned the rating (Surveillance) to the Company as "AA" in the long term and "ST-2" in the short term along with a Developing outlook of the Company based on audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

RDFOOD: Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating of the Company as "A" in the long term and "ST-3" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2024; quarterly un-audited financial statement up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating.

CITYGENINS: Credit Rating Information and Services Limited (CRISL) has assigned the Entity rating to the company as "AAA" along with Stable outlook in consideration of its audited financials up to December 31, 2024 also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ILFSL: National Credit Ratings Limited (NCR) has assigned Surveillance entity rating of the Company as "BBB-" in the long term and "ST-4" in the short term along with Developing outlook based on audited financial statements as on December 31, 2024.

BANKASI1PB: Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of the Bond as "AA-" in the long term along with a stable outlook based on audited financial statements of the Bond as on December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

NRBCBANK: Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of the Company as "A+" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

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FIRSTSBANK: Emerging Credit Rating Limited (ECRL) has assigned Surveillance rating of the Company as "BB+" in the long term and "ST-4" in the short term along with a Stable outlook based on audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

SIBL: Emerging Credit Rating Limited (ECRL) has assigned the Initial rating of the Company as "BBB+" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

ANWARGALV: Credit Rating Information and Services Limited (CRISL) has assigned the company as 'A+' in the long term and 'ST-3' in the short term along with Stable outlook in consideration of its audited financials up to June 30, 2024 also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ALARABANK: Credit Rating Information and Services Limited (CRISL) has assigned the company as "AA-" in the long term and "ST-3" in the short term along with a Stable outlook in consideration of its audited financials up to December 31, 2024; also un-audited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PEOPLESINS: Credit Rating Information and Services Limited (CRISL) has assigned the company as "AAA" in the long term along with a Stable outlook in consideration of its audited financials up to December 31, 2024; also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MERCANBANK: Credit Rating Information and Services Limited (CRISL) has assigned the company as "AA" in the long term and "ST-2" in the short term along with Stable outlook in consideration of its audited financials up to December 31, 2024 also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BANKASIA: Credit Rating Information and Services Limited (CRISL) has assigned the rating of the Company as "AA+" in the long term and "ST-1" in the short term along with Stable outlook in consideration of its audited financials up to December 31, 2024; unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

NRBBANK: Credit Rating Information and Services Limited (CRISL) has assigned the rating of the Company as "A+" in the long term and "ST-2" in the short term along with Developing outlook in consideration of its audited financials up to December 31, 2024; unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BAYLEASING: Emerging Credit Rating Limited (ECRL) has downgraded long term credit rating to "BB+" and short term credit rating to "ST-4" along with a Stable outlook to the Company based on unaudited financial statements up to December 31, 2024, audited financial statements up to December 31, 2023, and other relevant quantitative as well as qualitative information up to the date of rating.

RELIANCINS: Credit Rating Information and Services Limited (CRISL) has assigned the rating of the Company as "AAA" in the long term along with Stable outlook in consideration of its audited financials up to December 31, 2024; unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SHASHADNIM: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating

(surveillance) of the company as "AA3" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2024, un-audited financial statements of March 31, 2025, and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DUTCHBANGL: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the surveillance rating of the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

UTTARABANK: Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating of the Bank as "AA" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

CONTININS: Alpha Credit Rating Limited (Alpha Rating) has assigned the surveillance rating of the company as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statement of the Company up to December 31, 2024 and relevant qualitative information till June 30, 2025.

IPDC: Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

MIDLANDBNK: Emerging Credit Rating Limited (ECRL) has affirmed surveillance credit rating of the company as "A+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

UNIONINS: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the CPA (Claim Paying Ability) Rating to the Company as "AAA" for long term and "ST 1" for short term along with Stable outlook based on audited financial statements of 2024, unaudited financial statement up to 2nd quarter of 2025 and other relevant qualitative and quantitative information.

PRAGATIINS: National Credit Ratings Limited (NCR) has assigned the following Surveillance entity Rating to the Company as "AAA" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements as on December 31, 2024.

SAIHAMTEX: National Credit Ratings Limited (NCR) has assigned the following surveillance entity rating to the Company as "AA-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company as on June 30, 2024.

CENTRALINS: National Credit Ratings Limited (NCR) has assigned the following initial entity rating to the company as "AAA" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements of the Company as on December 31, 2024.

RUPALIBANK: National Credit Ratings Limited (NCR) has assigned the following surveillance entity rating to the company as "BBB+" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on December 31, 2024.

SUNLIFEINS: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying

PORTFOLIO

Ability) rating of the Company as "BBB+" for long term and "ST-3" for short term along with "Stable" outlook in consideration of financials of the Company up to December 31, 2024 (audited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SEB1PBOND: Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating to the Bond as "A+" in the long term along with a Stable outlook based on audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

KOHINOOR: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the Company as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2024 also un-audited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

UNIQUEHRL: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the Company as "AA+" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2024 also un-audited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BDFINANCE: Alpha Credit Rating Limited (Alpha Rating) has informed that it has assigned the rating (Surveillance) of the Company as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2024 and relevant qualitative information till August 12, 2025.

MIDASFIN: Alpha Credit Rating Limited (Alpha Rating) has assigned the Surveillance rating of the Company as "A-" in the long term and "ST-3" in the short term along with Stable outlook based on the audited financial statement up to December 31, 2024 and relevant qualitative information till August 11, 2025.

BGIC: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of the Company as "AAA" in the long term and "ST-1" in the short term along with Stable outlook in consideration of financials of the company up to December 31, 2024 (audited), Q2FY25 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

AIL: WASO Credit Rating Company (BD) Ltd. has assigned the Surveillance entity rating of the Company as "AA-" for long term and "ST 2" for short term along with Stable outlook based on audited financial statements of FY2024 (30.06.2024), unaudited financial statements of Q1, Q2 & Q3 of FY2025 and other relevant qualitative and quantitative information.

REPUBLIC: Alpha Credit Rating PLC (Alpha Rating) has assigned the surveillance rating of the company as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statement of the Company up to December 31, 2024 and relevant qualitative information till August 10, 2025.

EASTLAND: Credit Rating Information and Services Limited (CRISL) has rated the company as "AAA" along with a stable outlook in consideration of its audited financial of the Company up to December 31, 2024; also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SOUTHEASTB: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the Company as "AA" in the long term and "ST-2" in the

short term along with a stable outlook in consideration of its audited financials up to December 31, 2024, also unaudited financials up to June 30, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

LRBDL: Credit Rating Information and Services Limited (CRISL) has assigned rating of the Company as "BB" in the long term and "ST-6" in the short term along with Developing outlook in consideration of its audited financials up to June 30, 2024 also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MLDYEING: Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating of the Company as "A-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2024, quarterly unaudited financial statement upto March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating.

Un-audited Financial Statements

PADMALIFE: (Quarter 1) As per life revenue account of the company for January to March, 2025, excess of total expenses including claims over total income (deficit) was BDT 92.59 million as against excess of total expenses including claims over total income (deficit) of BDT 75.72 million in the corresponding previous period of 2024. Balance of Life Insurance Fund was BDT (3,011.82) million as on March 31, 2025 as against BDT (2,619.84) million as on March 31, 2024.

BERGERPBL: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 18.48 for April-June 2025 as against Tk. 20.74 for April-June 2024; Consolidated NOCFPS was Tk. (35.32) for April-June 2025 as against Tk. (17.81) for April-June 2024. Consolidated NAV per share was Tk. 351.90 as on June 30, 2025 and Tk. 333.42 as on March 31, 2025. Earning Per Share decreased mainly due to currency devaluation, which impacted raw material costs resulted in increase in cost of sales. The net operating cash flow per share (NOCFPS) significantly decreased from same period of last year primarily due to higher import payments for LCs deferred under UPAS.

NATLIFEINS: (Quarter 1) As per consolidated life revenue account of the company for Jan-Mar 2025, excess of total income over total expenses including claims (Surplus) was BDT 328.37 million as against excess of total income over total expenses including claims (Surplus) of BDT 783.32 million in the corresponding previous period 2024. As per consolidated life revenue account of the company, balance of Life Insurance Fund was BDT 60,290.39 million as on March 31, 2025 as against BDT 53,794.37 million as on March 31, 2024 resulting a net increase of BDT 6,496.01 million. Consolidated NOCFPS was Tk. 16.10 for January to March 2025 as against Tk. 23.55 for January to March 2024.

PRAGATILIF: (Quarter 1) As per life revenue account of the company for January to March, 2025, excess of total income over total expenses including claims (surplus) was BDT 157.33 million as against excess of total expenses including claims over total income over (deficit) of BDT (49.79) million in the corresponding previous period of 2024. Balance of Life Insurance Fund was BDT 6,748.73 million as on March 31, 2025 as against BDT 6,283.74 million as on March 31, 2024 resulting a net increase of BDT 464.99 million.

FASFIN: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. (4.41) for January-March 2025 as against Tk. (4.43) for January-March 2024. Consolidated NOCFPS was Tk. (0.16) for January-March 2025 as against Tk. (0.24) for January-March 2024. Consolidated NAV per share was Tk. (129.96) as on March 31, 2025 and Tk. (109.89) as on March 31, 2024.

BERGERPBL: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 18.48 for April-June 2025 as against Tk. 20.74 for April-June 2024; Consolidated NOCFPS was Tk.

PORTFOLIO

(35.32) for April-June 2025 as against Tk. (17.81) for April-June 2024. Consolidated NAV per share was Tk. 351.90 as on June 30, 2025 and Tk. 333.42 as on March 31, 2025. Earning Per Share decreased mainly due to currency devaluation, which impacted raw material costs resulted in increase in cost of sales. The net operating cash flow per share (NOCFPS) significantly decreased from same period of last year primarily due to higher import payments for LCs deferred under UPAS.

GLOBALINS: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. 0.42 for January-March 2025 as against Tk. 0.35 for January-March 2024. NOCFPS was Tk. 0.64 for January-March 2025 as against Tk. 0.37 for January-March 2024. NAV per share was Tk. 14.96 as on March 31, 2025 and Tk. 14.31 as on March 31, 2024.

ISLAMICFIN: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. (0.62) for January-March 2025 as against Tk. (1.62) for January-March 2024. NOCFPS was Tk. (0.02) for January-March 2025 as against Tk. (0.71) for January-March 2024. NAV per share was Tk. (0.42) as on March 31, 2025 and Tk. 0.20 as on December 31, 2024.

SIPLC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.57 for April-June 2025 as against Tk. 1.14 for April-June 2024; EPS was Tk. 3.47 for January-June 2025 as against Tk. 2.06 for January-June 2024. NOCFPS was Tk. 4.00 for January-June 2025 as against Tk. 5.05 for January-June 2024. NAV per share was Tk. 26.96 as on June 30, 2025 and Tk. 25.16 as on December 31, 2024. Reasons for **deviation:** Earnings per share (EPS) has increased (January-June 2025) due to increase of premium income, investment and other income. Net operating cash flow per share (NOCFPS) has decreased due to higher re-insurance payment. Net Asset Value per Share (NAV) has increased primarily due to higher rate of investment.

GP: (Quarter 2) As per audited half yearly accounts of the Company, EPS was Tk. 6.51 for April-June 2025 as against Tk. 6.38 for April-June 2024; EPS was Tk. 11.21 for January-June 2025 as against Tk. 16.29 for January-June 2024. NOCFPS was Tk. 26.94 for January-June 2025 as against Tk. 28.07 for January-June 2024. NAV per share was Tk. 42.15 as on June 30, 2025 and Tk. 53.18 as on June 30, 2024. Net asset value has decreased mainly due to the payout of final dividend for the year 2024 which is higher than the profit for the six months period ended 30 June 2025.

UTTARABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.58 for April-June 2025 as against Tk. 1.42 for April-June 2024; Consolidated EPS was Tk. 1.82 for January-June 2025 as against Tk. 2.00 for January-June 2024. Consolidated NOCFPS was Tk. 1.90 for January-June 2025 as against Tk. 5.62 for January-June 2024. Consolidated NAV per share was Tk. 27.92 as on June 30, 2025 and Tk. 24.21 as on June 30, 2024.

PRIMELIFE: (Quarter 2) As per consolidated life revenue account of the company for April to June, 2025, excess of total expenses including claims over total income (deficit) was BDT 206.22 million as against excess of total income over total expenses including claims (surplus) of BDT 38.58 million in the corresponding previous period of 2024.

FIRSTSBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (9.24) for April-June 2025 as against Tk. 0.44 (Restated) for April-June 2024; Consolidated EPS was Tk. (14.01) for January-June 2025 as against Tk. 0.74 (Restated) for January-June 2024; Consolidated NOCFPS was Tk. (22.07) for January-June 2025 as against Tk. 8.22 (Restated) for January-June 2024. Consolidated NAV per share was Tk. 2.39 as on June 30, 2025 and Tk. 21.44 (Restated) as on June 30, 2024. Reasons for deviation EPS, NOCFPS and NAVPS: EPS has been decreased in compare to that of previous period (as on June 30, 2024) mainly due to increase of classified investment and decrease of net

investment income. NOCFPS has been decreased in compare to that of previous period (as on June 30, 2024) mainly due to decrease of deposit received from customers and Placement from Banks and other Financial institutions. NAVPS has been decreased in compare to that of previous period (as on June 30, 2024) mainly due to increase of classified investment and decrease of retained earnings.

BATASHOE: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (7.05) for April-June 2025 as against Tk. 13.73 for April-June 2024; EPS was Tk. 19.87 for January-June 2025 as against Tk. 27.16 for January-June 2024. NOCFPS was Tk. 29.35 for January-June 2025 as against Tk. 11.50 for January-June 2024. NAV per share was Tk. 229.60 as on June 30, 2025 and Tk. 220.22 as on December 31, 2024. Reasons for deviation: EPS- Revenue and EPS has been impacted by exceptional circumstances. Several retail locations were affected by acts of vandalism, which disrupted operations and had a material impact on financial performance. These events, while unprecedented, highlighted the company's resilience and the strength of its stakeholder relationships. NOCFPS- NOCFPS is high due to better working capital management.

ISLAMIINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.78 for April-June 2025 as against Tk. 0.73 for April-June 2024; EPS was Tk. 1.58 for January-June 2025 as against Tk. 1.45 for January-June 2024. NOCFPS was Tk. 1.06 for January-June 2025 as against Tk. 0.32 for January-June 2024. NAV per share was Tk. 24.21 as on June 30, 2025 and Tk. 22.56 as on December 31, 2024.

PUBALIBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 3.02 for April-June 2025 as against Consolidated Tk. 2.19 (restated) for April-June 2024; EPS was Consolidated Tk. 4.44 for January-June 2025 as against Consolidated Tk. 3.32 (restated) for January-June 2024. Consolidated NOCFPS was Tk. 38.38 for January-June 2025 as against Consolidated Tk. 28.18 (restated) for January-June 2024. Consolidated NAV per share was Tk. 44.17 as on June 30, 2025 and Consolidated NAV per share was Tk. 39.37 (restated) as on June 30, 2024. Significant deviation between the **quarterly periods:** 1. NAV Per Share increased compare to same period of last year due to increase of retained earnings, and paid-up capital for stock dividend. 2. EPS substantially increased compare to same period of last year due to increase of Income from investment income; Commission, exchange and brokerage income and other income. 3. NOCFPS indicates a positive trend during the half year ended 30 June 2025 compared to same quarter of last year with notable growth. This significant improvement demonstrates bank's focus on high-yield lending, diversification of fees and commission income, cost optimization and digital transformation. Deposit collection from customers and increase in other liabilities result higher free cash flows which affecting NOCFPS positively during the half year ended 30 June 2025.

SONARBAINS: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.45 for April-June 2025 as against Tk. 0.17 for April-June 2024; Consolidated EPS was Tk. 0.89 for January-June 2025 as against Tk. 0.75 for January-June 2024; Consolidated NOCFPS was Tk. 0.21 for January-June 2025 as against Tk. 0.56 for January-June 2024. Consolidated NAV per share was Tk. 20.93 as on June 30, 2025 and Tk. 20.24 as on June 30, 2024.

NRBBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (1.29) for April-June 2025 as against Tk. 0.13 for April-June 2024; Consolidated EPS was Tk. (1.24) for January-June 2025 as against Tk. 0.15 for January-June 2024; Consolidated NOCFPS was Tk. 4.79 for January-June 2025 as against Tk. 13.68 for January-June 2024. Consolidated NAV per share was Tk. 11.45 as on June 30, 2025 and Tk. 12.66 as on December 31, 2024.

ASIAPACINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.86 for

PORTFOLIO

April-June 2025 as against Tk. 0.92 for April-June 2024; EPS was Tk. 1.89 for January-June 2025 as against Tk. 2.13 for January-June 2024. NOCFPS was Tk. 0.61 for January-June 2025 as against Tk. 3.25 for January-June 2024. NAV per share was Tk. 25.68 as on June 30, 2025 and Tk. 24.03 as on June 30, 2024.

GLOBALINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.25 for April-June 2025 as against Tk. 0.30 for April-June 2024; EPS was Tk. 0.67 for January-June 2025 as against Tk. 0.65 for January-June 2024. NOCFPS was Tk. 0.06 for January-June 2025 as against Tk. 0.15 for January-June 2024. NAV per share was Tk. 15.21 as on June 30, 2025 and Tk. 14.61 as on June 30, 2024.

BGIC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.56 for April-June 2025 as against Tk. 0.58 for April-June 2024; EPS was Tk. 1.23 for January-June 2025 as against Tk. 1.22 for January-June 2024. NOCFPS was Tk. 0.66 for January-June 2025 as against Tk. 1.31 for January-June 2024. NAV per share was Tk. 20.16 as on June 30, 2025 and Tk. 20.17 as on June 30, 2024.

(Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (3.27) for April-June 2025 as against Tk. 0.12 for April-June 2024; Consolidated EPS was Tk. (5.87) for January-June 2025 as against Tk. 0.33 for January-June 2024. Consolidated NOCFPS was Tk. 5.02 for January-June 2025 as against Tk. 4.66 for January-June 2024. Consolidated NAV per share was Tk. 12.34 as on June 30, 2025 and Tk. 19.15 as on June 30, 2024. Reasons for deviation: EPS of the company as of HI Y2025 is negative as the company incurred net loss due to deterioration in asset quality. NAV as of HI Y2025 is lower compared to HI Y2024 due to net loss of the company.

SBACBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.005 for April-June 2025 as against Tk. 0.23 for April-June 2024; Consolidated EPS was Tk. 0.14 for January-June 2025 as against Tk. 0.46 for January-June 2024. Consolidated NOCFPS was Tk. 2.76 for January-June 2025 as against Tk. 8.38 for January-June 2024. Consolidated NAV per share was Tk. 13.72 as on June 30, 2025 and Tk. 13.80 as on June 30, 2024. Reasons for deviation: EPS have decreased compared to the same period of the previous year due to a decline in net interest income and non-interest income compared to the corresponding quarter of the previous year. NAVPS decreased as a consequence of the reduced EPS. NOCF and NOCFPS have been decreased compared to the same period last year, due to increase in interest payment of deposit, increase in purchase of Govt. Securities and disbursement of new Loans and Advances.

MTB: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.32 for April-June 2025 as against Tk. 0.38 for April-June 2024; Consolidated EPS was Tk. 1.18 for January-June 2025 as against Tk. 1.16 for January-June 2024. Consolidated NOCFPS was Tk. 2.97 for January-June 2025 as against Tk. 21.91 for January-June 2024. Consolidated NAV per share was Tk. 27.26 as on June 30, 2025 and Tk. 25.94 as on December 31, 2024.

GREENDELT: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.79 for April-June 2025 as against Tk. 2.05 for April-June 2024; Consolidated EPS was Tk. 2.82 for January-June 2025 as against Tk. 2.84 for January-June 2024. Consolidated NOCFPS was Tk. 5.59 for January-June 2025 as against Tk. 1.16 for January-June 2024. Consolidated NAV per share was Tk. 67.92 as on June 30, 2025 and Tk. 70.40 as on December 31, 2024. NOCFPS increased due to increased premium income and investment income in Q2'2025 compared to Q2'2024.

EXIMBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (0.08) for April-June 2025 as against Tk. 0.90 for April-June 2024; Consolidated EPS was Tk. 0.13 for

January-June 2025 as against Tk. 1.14 for January-June 2024. Consolidated NOCFPS was Tk. (12.71) for January-June 2025 as against Tk. (0.005) for January-June 2024. Consolidated NAV per share was Tk. 21.84 as on June 30, 2025 and Tk. 24.14 as on June 30, 2024. Reasons for deviation: EPS decreased mainly due to increase in Provision for Investments, other assets and diminution in value of Investment in shares and securities. NOCFPS decreased mainly due to decrease in Deposits from customers. NAV decreased mainly due to increase in provision for investments, other assets and diminution in value of Investment in Share and Securities.

ALARABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.78 for April-June 2025 as against Tk. 0.76 for April-June 2024; Consolidated EPS was Tk. 0.83 for January-June 2025 as against Tk. 0.98 for January-June 2024. Consolidated NOCFPS was Tk. 15.89 for January-June 2025 as against Tk. 14.75 for January-June 2024. Consolidated NAV per share was Tk. 21.45 as on June 30, 2025 and Tk. 21.09 as on June 30, 2024. Reasons for deviation: a) Consolidated Earnings Per Share (CEPS) in the reporting quarter has been decreased due to- Profit paid on Deposit and Borrowing increased compare to previous corresponding quarter and total Operating Expense increased compare to previous corresponding quarter. b) Net Operating Consolidated Cash Flows Per Share (NOCFPS) in the reporting period has been increased due to Deposit from customer (other than banks) increased in this period compared to previous corresponding period and Placement to other banks decreased in this period compared to previous corresponding period.

SHAHJABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.43 for April-June 2025 as against Tk. 1.50 for April-June 2024; Consolidated EPS was Tk. 2.47 for January-June 2025 as against Tk. 2.59 for January-June 2024. Consolidated NOCFPS was Tk. 15.39 for January-June 2025 as against Tk. 12.48 for January-June 2024. Consolidated NAV per share was Tk. 22.33 as on June 30, 2025 and Tk. 22.36 as on June 30, 2024. Reasons for deviation: NOCFPS increased compared to the same period of last year due to increase of investment income and decrease of placement with other Banks and financial institution.

SUNLIFEINS: (Quarter 2) As per un-audited half yearly accounts of the Company, Gross premium was Tk. 10.94 crore as on June 30, 2025 and Tk. 25.65 crore as on June 30, 2024. Life fund was Tk. 50.20 crore as on June 30, 2025 and Tk. 58.18 crore as on June 30, 2024. NOCFPS was Tk. (2.83) as on June 30, 2025 and Tk. (0.57) as on June 30, 2024. Gross Premium decreased in Q2-2025 compared to Q2-2024, primarily due to the prevailing economic and market conditions in Bangladesh. NOCFPS decreased due to decreased premium income in Q2-2025 compared to Q2-2024.

SICL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.14 for April-June 2025 as against Tk. 0.22 (restated) for April-June 2024; EPS was Tk. 0.35 for January-June 2025 as against Tk. 0.44 (restated) for January-June 2024. NOCFPS was Tk. 0.34 for January-June 2025 as against Tk. 0.02 (restated) for January-June 2024. NAV per share was Tk. 10.08 as on June 30, 2025 and Tk. 11.97 (restated) as on December 31, 2024.

FASFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (5.37) for April-June 2025 as against Tk. (5.41) for April-June 2024. Consolidated EPS was Tk. (9.78) for January-June 2025 as against Tk. (9.84) for January-June 2024. Consolidated NOCFPS was Tk. (0.73) for January-June 2025 as against Tk. (0.78) for January-June 2024. Consolidated NAV per share was Tk. (135.34) as on June 30, 2025 and Tk. (115.35) as on June 30, 2024.

FASFIN: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. (4.41) for January-March 2025 as against Tk. (4.43) for January-March 2024. Consolidated NOCFPS was

PORTFOLIO

Tk. (0.16) for January-March 2025 as against Tk. (0.24) for January-March 2024. Consolidated NAV per share was Tk. (129.96) as on March 31, 2025 and Tk. (109.89) as on March 31, 2024

DHAKABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.30 for April-June 2025 as against Tk. 0.75 (Restated) for April-June 2024; Consolidated EPS was Tk. 1.15 for January-June 2025 as against Tk. 1.51 (Restated) for January-June 2024; Consolidated NOCFPS was Tk. 24.25 for January-June 2025 as against Tk. (4.05) (Restated) for January-June 2024. Consolidated NAV per share was Tk. 23.58 as on June 30, 2025 and Tk. 22.57 (Restated) as on June 30, 2024, Reasons for deviation **in EPS and NOCFPS:** EPS decreased due to decrease of operating profit and increase of provision against loans and advances in comparison with the previous period. NOCFPS increased due to increase of deposits from customers, sale of trading securities and decrease in loans and advances portfolio as compared to previous period.

SOUTHEASTB: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.59 for April-June 2025 as against Tk. 0.22 (restated) for April-June 2024; Consolidated EPS was Tk. 1.00 for January-June 2025 as against Tk. 0.91 (restated) for January-June 2024. Consolidated NOCFPS was Tk. 2.39 for January-June 2025 as against Tk. 2.07 for January-June 2024. Consolidated NAV per share was Tk. 24.33 as on June 30, 2025 and Tk. 25.73 as on as on June 30, 2024. Reasons for deviation: EPS increased due to increase of investment income on government securities and commission, brokerage and fees. NOCFPS increased due to increase of deposit from customers and decrease of disbursement of loans and advances.

UNIONCAP: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (1.53) for April-June 2025 as against Tk. (0.68) for April-June 2024; Consolidated EPS was Tk. (1.60) for January-June 2025 as against Tk. (1.88) for January-June 2024. Consolidated NOCFPS was Tk. 0.89 for January-June 2025 as against Tk. 1.55 for January-June 2024. Consolidated NAV per share was Tk. (64.62) as on June 30, 2025 and Tk. (63.02) as on December 31, 2024. Reasons for deviation: Consolidated EPS for the half year ended on 30 June 2025 has been increased from the same period of previous year which is mainly due to the release of excess provisions against loans, advances and leases; increase recovery from written off clients; and lower operating expenses, driven by effective control over operational costs. During the period ended 30 June 2025, Consolidated NAV stands at Tk. (64.62) per share which was Tk. (63.02) as on 31 December 2024. NAV as of 30 June 2025 has been decreased from the 31 December 2024 due to incurring net loss after tax of about Tk. 27.57 crore and the main reasons for this loss are decreasing net interest income; reduction of income against fees, commissions, exchange and brokerage; and decrease of other operating income.

ICICL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.14 for April-June 2025 as against Tk. 0.18 for April-June 2024; EPS was Tk. 0.35 for January-June 2025 as against Tk. 0.46 for January-June 2024. NOCFPS was Tk. 0.16 for January-June 2025 as against Tk. (0.42) for January-June 2024. NAV per share was Tk. 17.59 as on June 30, 2025 and Tk. 17.58 as on June 30, 2024.

RECKITBEN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 29.71 for April-June 2025 as against Tk. 30.12 for April-June 2024; EPS was Tk. 62.16 for January-June 2025 as against Tk. 62.22 for January-June 2024. NOCFPS was Tk. 98.13 for January-June 2025 as against Tk. (18.90) for January-June 2024. NAV per share was Tk. 79.80 as on June 30, 2025 and Tk. 350.64 as on December 31, 2024.

MIDLANDBNK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.02 for April-June 2025 as against Tk. 0.32 (Restated) for April-June 2024; Consolidated EPS was Tk.

0.18 for January-June 2025 as against Tk. 0.43 (Restated) for January-June 2024; Consolidated NOCFPS was Tk. 0.82 for January-June 2025 as against Tk. 4.72 (Restated) for January-June 2024. Consolidated NAV per share was Tk. 14.55 as on June 30, 2025 and Tk. 14.68 (Restated) as on December 31, 2024, Reasons for deviation EPS, **NOCFPS and NAVPS**: EPS decreased due to lower profit earned in H1, 2025 compared to H1 2024. NOCFPS has decreased due to more investment in govt. treasury bond as compared to previous period. NAVPS has slightly decreased in June 30, 2025 compare to December 2024 due to 3% cash dividend paid during this period.

GLDNJMF: (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. (0.20) for April-June 2025 as against Tk. (0.34) for April-June 2024. EPU was Tk. (0.08) for January-June 2025 as against Tk. (1.47) for January-June 2024. NOCFPU was Tk. 0.22 for January-June 2025 as against Tk. 0.21 for January-June 2024. NAV per unit at market price was Tk. 8.96 as on June 30, 2025 and Tk. 9.04 as on December 31, 2024 and NAV per unit at cost price was Tk. 10.83 as on June 30, 2025 and Tk. 10.65 as on December 31, 2024.

1STPRIMFMF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.85) for April-June 2025 as against Tk. (1.16) for April-June 2024. EPU was Tk. (0.17) for January-June 2025 as against Tk. (3.08) for January-June 2024; NOCFPU was Tk. (1.33) for January-June 2025 as against Tk. 0.06 for January-June 2024. NAV per unit at market price was Tk. 8.95 as on June 30, 2025 and Tk. 9.13 as on December 31, 2024 and NAV per unit at cost price was Tk. 16.68 as on June 30, 2025 and Tk. 18.02 as on December 31, 2024.

CONTININS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.31 for April-June 2025 as against Tk. 0.43 (Restated) for April-June 2024; EPS was Tk. 0.71 for January-June 2025 as against Tk. 0.90 (Restated) for January-June 2024. NOCFPS was Tk. 0.07 for January-June 2025 as against Tk. 0.13 (Restated) for January-June 2024. NAV per share was Tk. 22.55 as on June 30, 2025 and Tk. 21.95 (Restated) as on June 30, 2024.

ONEBANKPLC: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.24 for April-June 2025 as against Tk. 0.74 (Restated) for April-June 2024; Consolidated EPS was Tk. 0.85 for January-June 2025 as against Tk. 1.12 (Restated) for January-June 2024; Consolidated NOCFPS was Tk. 2.72 for January-June 2025 as against Tk. 1.79 (Restated) for January-June 2024. Consolidated NAV per share was Tk. 22.99 as on June 30, 2025 and Tk. 22.43 (Restated) as on December 31, 2024.

BAYLEASING: (Quarter 2) As per unaudited half yearly accounts of the company, Consolidated EPS was Tk. (3.02) for April-June 2025 as against Tk. (0.43) for April-June 2024; Consolidated EPS was Tk. (3.02) for January-June 2025 as against Tk. (0.87) for January-June 2024. Consolidated NOCFPS was Tk. (1.77) for January-June 2025 as against Tk. 0.72 for January-June 2024. Consolidated NAV per share was Tk. (28.21) as on June 30, 2025 and Tk. (25.20) as on December 31, 2024.

JAMUNABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.40 for April-June 2025 as against Tk. 1.53 (Restated) for April-June 2024; Consolidated EPS was Tk. 3.31 for January-June 2025 as against Tk. 3.28 (Restated) for January-June 2024. Consolidated NOCFPS was Tk. 47.31 for January-June 2025 as against Tk. 43.39 (Restated) for January-June 2024. Consolidated NAV per share was Tk. 24.58 as on June 30, 2025 and Tk. 23.11 as on December 31, 2024. The significant deviations between the quarterly period are: As of 30 June 2025, investment income increased compared to the same period of the previous year, primarily due to the Bank's strategic initiative to invest in government securities. Interest income as well as Commission, Exchange, and brokerage

PORTFOLIO

income, also increased compared to the same period of the previous year. NOCFPS for the period from January 1, 2025 to June 30, 2025, increased compared to the same period of last year, mainly due to higher investment income, increased fees and commission, and borrowings from other banks. As of June 30, 2025, NAVPS was higher than at the end of 2024, primarily due to the increased net profit generated during the period.

SANDHANINS: (Quarter 2) As per consolidated life revenue account of the company for April to June, 2025, excess of total expenses including claims over total income (deficit) was BDT 60.46 million as against excess of total expenses including claims over total income (deficit) of BDT 169.10 million in the corresponding previous period of 2024. Whereas as per consolidated life revenue account of the company for January to June, 2025, excess of total expenses including claims over total income (deficit) was BDT 268.13 million as against excess of total expenses including claims over total income (deficit) of BDT 426.96 million in the corresponding previous period of 2024. Accordingly, Balance of Life Insurance Fund was BDT 6,673.74 million as on June 30, 2025 as against BDT 6,776.86 million as on June 30, 2024 resulting a net decrease of BDT 103.12 million.

PRIMEINSUR: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.46 for April-June 2025 as against Tk. 0.53 for April-June 2024; EPS was Tk. 1.07 for January-June 2025 as against Tk. 1.28 for January-June 2024. NOCFPS was Tk. (0.72) for January-June 2025 as against Tk. 2.50 for January-June 2024. NAV per share was Tk. 22.86 as on June 30, 2025 and Tk. 21.79 as on December 31, 2024. NOCFPS decreased due to decreased of gross premium income.

SANDHANINS: (Quarter 1) As per consolidated life revenue account of the company for January to March, 2025, excess of total expenses including claims over total income (deficit) was BDT 207.67 million as against excess of total expenses including claims over total income (deficit) of BDT 257.86 million in the corresponding previous period of 2024. Accordingly, Balance of Life Insurance Fund was BDT 6,733.60 million as on March 31, 2025 as against BDT 6,841.59 million as on March 31, 2024 resulting a net decrease of BDT 107.99 million.

FEDERALINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.29 for April-June 2025 as against Tk. 0.21 for April-June 2024; EPS was Tk. 0.72 for January-June 2025 as against Tk. 0.54 for January-June 2024. NOCFPS was Tk. 0.37 for January-June 2025 as against Tk. 0.16 for January-June 2024. NAV per share was Tk. 13.66 as on June 30, 2025 and Tk. 12.94 as on December 31, 2024.

REPUBLIC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.63 for April-June 2025 as against Tk. 0.60 (Restated) for April-June 2024; EPS was Tk. 1.07 for January-June 2025 as against Tk. 1.13 (Restated) for January-June 2024. NOCFPS was Tk. 0.03 for January-June 2025 as against Tk. 0.71 for January-June 2024. NAV per share was Tk. 18.89 as on June 30, 2025 and Tk. 18.41 as on June 30, 2024.

NHFIL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.21 for April-June 2025 as against Tk. 0.29 for April-June 2024; EPS was Tk. 0.45 for January-June 2025 as against Tk. 0.60 for January-June 2024. NOCFPS was Tk. 6.47 for January-June 2025 as against Tk. (3.64) for January-June 2024. NAV per share was Tk. 18.40 as on June 30, 2025 and Tk. 17.95 as on December 31, 2024. The increase in cash inflows from operating activities for the period ended 30 June 2025 was primarily attributable to a rise in customer deposits. Consequently, the Net Operating Cash Flow Per Share (NOCFPS) for the period ended 30 June 2025 recorded an improvement compared to the corresponding period in 2024.

SIBL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (2.93)

for April-June 2025 as against Tk. 0.33 (Restated) for April-June 2024; Consolidated EPS was Tk. (4.33) for January-June 2025 as against Tk. 0.50 (Restated) for January-June 2024. Consolidated NOCFPS was Tk. (27.60) for January-June 2025 as against Tk. 6.78 (Restated) for January-June 2024. Consolidated NAV per share was Tk. 13.82 as on June 30, 2025 and Tk. 20.21 (Restated) as on June 30, 2024. Reason for deviation in NOCFPS: NOCFPS has decreased mainly due to higher cash outflow in respect of deposits compare to previous half year 2024.

RELIANCINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 3.12 for April-June 2025 as against Tk. 2.67 for April-June 2024; EPS was Tk. 5.39 for January-June 2025 as against Tk. 4.63 for January-June 2024. NOCFPS was Tk. 16.74 for January-June 2025 as against Tk. 10.31 for January-June 2024. NAV per share was Tk. 71.00 as on June 30, 2025 and Tk. 69.59 as on December 31, 2024. Reasons for deviation in EPS, NOCFPS and NAVPS: EPS has increased due to increase of premium income and investment income. NOCFPS has increased due to increase in premium collection and related reinsurance payment will be made gradually in the next quarter. NAVPS has increased mainly due to increase in retained earnings.

DBH: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.30 for April-June 2025 as against Tk. 1.16 (restated) for April-June 2024; EPS was Tk. 2.07 for January-June 2025 as against Tk. 2.01 (restated) for January-June 2024. NOCFPS was Tk. 18.08 for January-June 2025 as against Tk. (3.59) (restated) for January-June 2024. NAV per share was Tk. 46.93 as on June 30, 2025 and Tk. 46.33 (restated) as on December 31, 2024. Reasons for deviation: During the reporting period, both deposit and loan portfolios experienced growth, resulting in a net increase in cash inflows of approximately BDT 280 crore. In addition, strong business performance contributed to further positive cash flow. Collectively, these factors led to a significant improvement in Net Operating Cash Flow Per Share, increasing from a BDT (3.59) to BDT 18.08.

DUTCHBANGL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.17 for April-June 2025 as against Tk. 0.78 (restated) for April-June 2024; EPS was Tk. 1.09 for January-June 2025 as against Tk. 2.11 (restated) for January-June 2024. NOCFPS was Tk. 9.51 for January-June 2025 as against Tk. 38.73 (restated) for January-June 2024. NAV per share was Tk. 53.45 as on June 30, 2025 and Tk. 53.39 (restated) as on December 31, 2024. EPS decreased mainly for maintaining provision against loans and advances which will ultimately improve the health of the company. NOCFPS decreased mainly for increase of purchase of trading securities.

EIL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.14 for April-June 2025 as against Tk. 0.20 for April-June 2024; EPS was Tk. 0.43 for January-June 2025 as against Tk. 0.51 for January-June 2024. NOCFPS was Tk. 0.78 for January-June 2025 as against Tk. 0.14 for January-June 2024. NAV per share (with revaluation) was Tk. 19.68 as on June 30, 2025 and Tk. 19.29 as on December 31, 2024. NAV per share (without revaluation) was Tk. 18.10 as on June 30, 2025 and Tk. 17.70 as on December 31, 2024.

POPULARLIF: (Quarter 2) As per consolidated life revenue account of the company for April to June, 2025, excess of total expenses including claims over total income (deficit) was BDT 158.90 million as against excess of total expenses including claims over total income (deficit) of BDT 82.63 million in the corresponding previous period of 2024. Whereas as per consolidated life revenue account of the company for January to June, 2025, excess of total expenses including claims over total income (deficit) was BDT 319.46 million as against excess of total expenses including claims over total income (deficit) of BDT 488.56 million in the corresponding previous period of 2024.

PORTFOLIO

POPULARLIF: (Quarter 2) (Cont.) Accordingly, Balance of Life Insurance Fund was BDT 15,722.22 million as on June 30, 2025 as against BDT 16,109.48 million as on June 30, 2024 resulting a net decrease of BDT 387.26 million. Consolidated NOCFPS was Tk. 15.21 for January to June, 2025 as against Tk. 21.04 for January to June, 2024.

PRAGATIINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.27 for April-June 2025 as against Tk. 1.24 (restated) for April-June 2024; EPS was Tk. 2.33 for January-June 2025 as against Tk. 2.30 (restated) for January-June 2024; NOCFPS was Tk. (0.60) for January-June 2025 as against Tk. 1.37 (restated) for January-June 2024. NAV per share was Tk. 53.54 as on June 30, 2025 and Tk. 53.82 (restated) as on December 31, 2024.

CITYGENINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.73 for April-June 2025 as against Tk. 0.89 for April-June 2024; EPS was Tk. 1.63 for January-June as against Tk. 1.74 for January-June 2024; NOCFPS was Tk. 1.98 for January-June 2025 as against Tk. 1.42 for January-June 2024. NAV per share was Tk. 22.47 as on June 30, 2025 and Tk. 21.15 as on December 31, 2024. Reasons for **deviation:** EPS has been decreased in comparison to the same period of the previous year because of claims and re-insurance expenses have been increased. NOCFPS has been increased in comparison to the same period of the previous year because the company's premium collection increased. NAV has been increased in comparison to the same period of the previous year because the company's investment in FDR has been increased.

BRACBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.54 for April - June 2025 as against Tk. 1.25 for April - June 2024; Consolidated EPS was Tk. 3.56 for January - June 2025 as against Tk. 2.62 for January - June 2024; Consolidated NOCFPS was Tk. 44.24 for January - June 2025 as against Tk. 30.99 for January - June 2024. Consolidated NAV per share was Tk. 42.60 as on June 30, 2025 and Tk. 39.38 as on December 31, 2024. Reasons for deviation, The earnings per share (EPS) increased due to higher profits earned during the first half of 2025 compared to the previous period, driven primarily by incremental investment income and interest income. The net operating cash flows per share (NOCFPS) significantly increased, driven by higher deposit mobilization and bank borrowings, while loan portfolio growth remained lower than the same period in the previous year. Net asset value (NAV) per share increased compared to the previous year 2024 due to the combined impact of an increase in net profits and revaluation reserves on govt. securities.

ROBI: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.49 for April - June 2025 as against Tk. 0.21 for April - June 2024; Consolidated EPS was Tk. 0.73 for January - June 2025 as against Tk. 0.41 for January - June 2024; Consolidated NOCFPS was Tk. 4.48 for January - June 2025 as against Tk. 4.45 for January - June 2024. Consolidated NAV per share was Tk. 12.31 as on June 30, 2025 and Tk. 13.08 as on December 31, 2024.

FIRSTFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (2.38) for April - June 2025 as against Tk. (0.99) for April - June 2024; EPS was Tk. (3.65) for January - June 2025 as against Tk. (2.92) for January - June 2024; NOCFPS was Tk. (0.51) for January - June 2025 as against Tk. (0.55) for January - June 2024. NAV per share was Tk. (41.51) as on June 30, 2025 and Tk. (34.63) as on June 30, 2024.

UCB: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.08 for April-June 2025 as against Tk. 0.41 for April-June 2024; Consolidated EPS was Tk. 0.12 for January-June 2025 as against Tk. 0.82 for January-June 2024; Consolidated NOCFPS was Tk. 13.33 for January-June 2025 as against Tk. 6.46 for January-June 2024. Consolidated NAV per share was Tk. 25.74 as on June 30, 2025 and Tk. 27.33 as on June 30, 2024.

EBL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.23 for April-June 2025 as against Tk. 1.11 (restated) for April-June 2024; Consolidated EPS was Tk. 2.20 for January-June 2025 as against Tk. 2.02 (restated) for January-June 2024. Consolidated NOCFPS was Tk. 13.49 for January-June 2025 as against Tk. 12.79 (restated) for January-June 2024. Consolidated NAV per share was Tk. 27.71 as on June 30, 2025 and Tk. 26.92 (restated) as on December 31, 2024.

NATLIFEINS: (Quarter 2) As per consolidated life revenue account of the company for April to June, 2025, excess of total income over total expenses including claims (surplus) was BDT 1,690.84 million as against excess of total income over total expenses including claims (surplus) of BDT 1,394.24 million in the corresponding previous period 2024. Whereas as per consolidated life revenue account of the company for January to June, 2025, excess of total income over total expenses including claims (surplus) was BDT 2,019.22 million as against excess of total income over total expenses including claims (surplus) of BDT 2,177.57 million in the corresponding previous period 2024. Accordingly, Balance of Life Insurance Fund was BDT 61,981.23 million as on June 30, 2025 as against BDT 55,188.62 million as on June 30, 2024 resulting a net increase of BDT 6,792.62 million. Consolidated NOCFPS was Tk. 23.19 for January to June 2025 as against Tk. 30.11 for January to June 2024.

NORTHRNINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.33 for April-June 2025 as against Tk. 0.35 for April-June 2024; EPS was Tk. 0.98 for January-June 2025 as against Tk. 1.05 for January-June 2024. NOCFPS was Tk. 0.49 for January-June 2025 as against Tk. 3.20 for January-June 2024. NAV per share was Tk. 25.78 as on June 30, 2025 and Tk. 25.04 as on June 30, 2024. The company has informed that NOCFPS depends on Income from Net Premium, Investment income, Net claim paid, Commission paid, Management Expenses and Income tax paid. The significant deviation in NOCFPS is due to indicator of income was decreased in the period than the previous period.

NRBCBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.003 for April - June 2025 as against Tk. 0.291 for April - June 2024; Consolidated EPS was Tk. 0.083 for January - June 2025 as against Tk. 0.733 for January - June 2024; Consolidated NOCFPS was Tk. 18.384 for January - June 2025 as against Tk. 12.524 for January - June 2024. Consolidated NAV per share was Tk. 16.67 as on June 30, 2025 and Tk. 16.55 as on December 31, 2024.

IPDC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.28 for April-June 2025 as against Tk. 0.21 for April-June 2024; EPS was Tk. 0.37 for January-June 2025 as against Tk. 0.25 for January-June 2024; NOCFPS was Tk. 8.53 for January-June 2025 as against Tk. (9.29) for January-June 2024. NAV per share (with revaluation) was Tk. 16.79 as on June 30, 2025 and Tk. 16.89 as on December 31, 2024. NAV per share (without revaluation) was Tk. 16.07 as on June 30, 2025 and Tk. 16.18 as on December 31, 2024.

MEGHNAINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.30 for April - June 2025 as against Tk. 0.05 for April - June 2024; EPS was Tk. 0.67 for January - June 2025 as against Tk. 0.72 for January - June 2024; NOCFPS was Tk. 1.04 for January - June 2025 as against Tk. (0.58) for January - June 2024. NAV per share was Tk. 14.13 as on June 30, 2025 and Tk. 14.26 as on December 31, 2024. **Reasons for deviation:** Net Operating Cash Flows per share (NOCFPS) increased due to rise of premium income. Net Asset Value (NAV) per share decreased due to negative change in fair value of investment.

STANDARINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.70 for April-June 2025 as against Tk. 0.68 for April-June 2024; EPS was Tk. 1.35 for January-June 2025 as against Tk. 1.33 for January-June 2024. NOCFPS was Tk. 0.28 for January-June 2025 as against Tk. 1.09

PORTFOLIO

for January-June 2024. NAV per share was Tk. 22.31 as on June 30, 2025 and Tk. 21.27 as on December 31, 2024.

ISLAMICFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.45) for April - June 2025 as against Tk. (0.76) for April - June 2024; EPS was Tk. (1.07) for January - June 2025 as against Tk. (2.38) for January - June 2024; NOCFPS was Tk. 0.08 for January - June 2025 as against Tk. 0.15 for January - June 2024. NAV per share was Tk. (0.86) as on June 30, 2025 and Tk. 0.20 as on December 31, 2024.

UNIONINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.47 for April-June 2025 as against Tk. 0.37 for April-June 2024; EPS was Tk. 1.14 for January-June 2025 as against Tk. 1.03 for January-June 2024. NOCFPS was Tk. 0.46 for January-June 2025 as against Tk. 0.15 for January-June 2024. NAV per share was Tk. 19.48 as on June 30, 2025 and Tk. 18.34 as on December 31, 2024.

PARAMOUNT: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.40 for April-June 2025 as against Tk. 0.69 for April-June 2024; EPS was Tk. 1.58 for January-June 2025 as against Tk. 1.82 for January-June 2024. NOCFPS was Tk. 0.45 for January-June 2025 as against Tk. 1.07 for January-June 2024. NAV per share was Tk. 27.53 as on June 30, 2025 and Tk. 28.47 as on June 30, 2024. Reasons for deviation EPS, NOCFPS and NAVPS: EPS decreased due to decrease in premium income, underwriting profit and dividend paid. NOCFPS has decreased due to decrease in premium income and increase in claim. NAVPS has decreased due to decrease in investment fluctuation reserve and dividend paid.

CITYBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.55 for April-June 2025 as against Tk. 1.16 for April-June 2024; Consolidated EPS was Tk. 2.23 for January-June 2025 as against Tk. 1.85 for January-June 2024. Consolidated NOCFPS was Tk. 18.04 for January-June 2025 as against Tk. 2.87 for January-June 2024. Consolidated NAV per share was Tk. 35.60 as on June 30, 2025 and Tk. 34.26 as on December 31, 2024. The reason for deviations between the quarterly/considered periods are as follows: i. As a strategic initiative, the Bank's substantial investment in government securities led to a marked increase in investment income, effectively offsetting the decline in net interest income and supporting the coverage of escalating operational expenses. ii. Operating cash flows for the period from January 1, 2025, to June 30, 2025, improved significantly due to higher inflows from customer deposits and borrowings, which outweighed increased outflows for loan disbursements and growth in other assets. This resulted in a higher positive operating cash flow compared to the same period of the previous year. iii. As of June 30, 2025, the Net Asset Value (NAV) was higher than at the end of 2024, primarily due to the increased net profit generated during the period.

MIDASFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (1.84) for April-June 2025 as against Tk. (1.59) (restated) for April-June 2024; Consolidated EPS was Tk. (3.26) for January-June 2025 as against Tk. (2.61) (restated) for January-June 2024. Consolidated NOCFPS was Tk. 3.50 for January-June 2025 as against Tk. 0.64 (restated) for January-June 2024. Consolidated NAV per share was Tk. 1.48 as on June 30, 2025 and Tk. 4.17 (restated) as on December 31, 2024.

PIONEERINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.85 for April-June 2025 as against Tk. 1.07 (restated) for April-June 2024; EPS was Tk. 2.20 for January-June 2025 as against Tk. 2.57 (restated) for January-June 2024. NOCFPS was Tk. 1.51 for January-June 2025 as against Tk. (3.11) (restated) for January-June 2024. NAV per share was Tk. 44.00 as on June 30, 2025 and Tk. 44.65 as on December 31, 2024.

PEOPLESINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.86 for April-June 2025 as against Tk. 0.58 for April-June 2024; EPS was Tk. 1.49 for January-June 2025 as against Tk. 1.12 for January-June 2024. NOCFPS was Tk. 1.66 for January-June 2025 as against Tk. (0.42) for January-June 2024. NAV per share was Tk. 36.30 as on June 30, 2025 and Tk. 34.08 as on June 30, 2024. Reasons for deviation: EPS and NOCFPS have been increased due to fact that Premium Income, Other Income and Re-Insurance Commission received during the current quarter are more than that of corresponding period of previous year same quarter.

CLICL: (Quarter 2) As per life revenue account of the company for April to June, 2025, excess of total income over total expenses including claims (surplus) was BDT 41.35 million as against excess of total income over total expenses including claims (surplus) of BDT 23.24 million in the corresponding previous period of 2024. Whereas as per life revenue account of the company for January to June, 2025, excess of total income over total expenses including claims (surplus) was BDT 69.85 million as against excess of total income over total expenses including claims (surplus) of BDT 17.15 million in the corresponding previous period of 2024. Accordingly, Balance of Life Insurance Fund was BDT 707.83 million as on June 30, 2025 as against BDT 602.31 million as on June 30, 2024 resulting a net increase of BDT 105.53 million.

PRAGATILIF: (Quarter 2) As per life revenue account of the company for April to June, 2025, excess of total income over total expenses including claims (surplus) was BDT 227.53 million as against excess of total income over total expenses including claims (surplus) of BDT 69.49 million in the corresponding previous period of 2024. Whereas as per life revenue account of the company for January to June, 2025, excess of total income over total expenses including claims (surplus) was BDT 384.85 million as against excess of total income over total expenses including claims (surplus) of BDT 19.69 million in the corresponding previous period of 2024. Accordingly, Balance of Life Insurance Fund was BDT 6,976.26 million as on June 30, 2025 as against BDT 6,353.22 million as on June 30, 2024 resulting a net increase of BDT 623.04 million.

PRIMEBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.73 for April-June 2025 as against Tk. 1.54 for April-June 2024; Consolidated EPS was Tk. 3.53 for January-June 2025 as against Tk. 2.68 for January-June 2024. Consolidated NOCFPS was Tk. 17.10 for January-June 2025 as against Tk. 8.46 for January-June 2024. Consolidated NAV per share was Tk. 35.29 as on June 30, 2025 and Tk. 29.83 as on June 30, 2024. Reasons for deviation in EPS and NOCFPS: EPS increase due to growth in interest income, investment income and deferred tax income. NOCFPS increased due to growth in deposits and borrowings and de-growth in loans and advances.

BANKASIA: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.99 for April-June 2025 as against Tk. 1.68 for April-June 2024; Consolidated EPS was Tk. 2.29 for January-June 2025 as against Tk. 2.26 for January-June 2024. Consolidated NOCFPS was Tk. 40.79 for January-June 2025 as against Tk. 26.32 for January-June 2024. Consolidated NAV per share was Tk. 26.39 as on June 30, 2025 and Tk. 24.10 as on June 30, 2024. Reasons for deviation in NOCFPS and NAVPS: Net Operating Cash Flow per Share (NOCFPS) increased due to higher cash inflows resulting from an increase in deposits and a decrease in loans and advances. The issuance of bonus shares led to an increase in the statutory reserve, and an increase in the revaluation reserve against government securities contributed to a higher Net Asset Value per Share (NAV) compared to the previous year.

PHOENIXFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (20.14) for April-June 2025 as against Tk. (15.06) for April-June 2024; EPS was Tk. (15.84) for January-June 2025 as against Tk. (26.74) for January-June 2024. NOCFPS was Tk. 0.17 for January-June 2025 as against Tk. 0.77 for January-June 2024. NAV per share was Tk. (97.85) as on June 30, 2025 and Tk. (82.01) as on

PORTFOLIO

December 31, 2024.

HEIDELBCEM: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.47 for April-June 2025 as against Tk. 0.50 for April-June 2024; EPS was Tk. 3.95 for January-June 2025 as against Tk. 7.45 for January-June 2024. NOCFPS was Tk. (10.14) for January-June 2025 as against Tk. 15.08 for January-June 2024. NAV per share was Tk. 74.32 as on June 30, 2025 and Tk. 72.87 as on December 31, 2024. Reasons for deviation: For the period January to June 2025, NAV per share increased mainly for net profit in H2 2025. EPS has been decreased by BDT 3.50 (3.95 vs 7.45) than the same period of last year, mainly for lower margin per ton and lower volume. NOCFPS has decreased compared to the same period of last year, namely for lower sales & collection but higher payment.

ASIAINS: (Quarter 2) As per audited half yearly accounts of the Company, EPS was Tk. 0.11 for April-June 2025 as against Tk. 0.51 for April-June 2024; EPS was Tk. 0.51 for January-June 2025 as against Tk. 0.88 for January-June 2024. NOCFPS was Tk. 0.66 for January-June 2025 as against Tk. 2.06 for January-June 2024. NAV per share was Tk. 29.22 as on June 30, 2025 and Tk. 29.63 as on December 31, 2024. EPS decreased due to decline of Premium Income Tk. 155,619,159/- against previous year. Provision for denomination value of share & additional tax liability payment at the time of final settlement of Company's income tax against assessment year 2023-2024 compared to previous year. NAVPS decreased due to decline of Fixed Deposit Account Tk. 64,500,000/- & realized Sundry Debtors Tk. 51,953,301/- to earlier period. NOCFPS decreased due to decline of Premium Income, management expenses & additional Tax liability as compared to earlier period.

CENTRALINS: (Quarter 2) As per audited half yearly accounts of the Company, EPS was Tk. 0.49 for April-June 2025 as against Tk. 0.53 for April-June 2024; EPS was Tk. 0.92 for January-June 2025 as against Tk. 1.06 for January-June 2024. NOCFPS was Tk. 0.69 for January-June 2025 as against Tk. 1.05 for January-June 2024. NAV per share was Tk. 49.80 as on June 30, 2025 and Tk. 50.17 as on December 31, 2024.

SINGERBD: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (3.11) for April-June 2025 as against Tk. 2.58 for April-June 2024; EPS was Tk. (6.61) for January-June 2025 as against Tk. 2.37 for January-June 2024; NOCFPS was Tk. 12.52 for January-June 2025 as against Tk. 5.93 for January-June 2024. NAV per share was Tk. 18.20 as on June 30, 2025 and Tk. 25.81 as on December 31, 2024. Reasons for significant deviation: Turnover has increased by 15.4% in 2025, GP margin has decreased by 1.7% compared to Q2 2024. Selling price could not be increased/adjusted to absorb the increased product's average cost, which led to a decrease in GP margin to remain competitive. Product's average cost has increased due to various offer/discount/promotional offers. Besides, product SKUs and sales channel mix have also impacted margin negatively. Operating profit has decreased by 5.1% compared to Q2 2024 due to an increase in advertisement and sales promotion, bank charges, warranty expenses and demurrage costs for shipping detention and further contributed by lower GP. Increase in operating expenses (by 14.0% compared to Q2 2024) has also contributed to a decrease in operating profit. Net Finance costs also have increased (by 175.1%) due to an increase in the utilization of short-term borrowing by 15.9% in Q2 2025, coupled with the increased interest rates by more than 1.00% compared to the 2nd quarter of 2024. Income tax expenses have decreased by 38.4% due to negative profit (net of minimum tax), which is reflected in deferred tax expenses in Q2 2025 as opposed to Q2 2024. Interest expenses on borrowing increased by 179% compared to Q2 2024. This increase is mainly due to interest charging on long-term loans (IC Foreign Loan and Syndicate loan) in place of capitalization from March 2025.

The EUR vs BDT exchange rate depreciated by 4.2% since May 2025. This has significantly impacted unrealized exchange losses. BDT 27.59 gap (23.5% depreciation) between the loan realization rate and the June 2025 closing rate has led to a significant increase in finance costs, primarily due to unrealized

exchange loss on the IC loan from Arcelic. These loans funded the construction of the new manufacturing unit at BSEZ, a strategic move expected to triple production capacity to achieve cost advantage, which will help to improve the company's profitability starting from the end of 2025.

RUPALIINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.30 for April-June 2025 as against Tk. 0.39 for April-June 2024; EPS was Tk. 0.70 for January-June 2025 as against Tk. 0.75 for January-June 2024. NOCFPS was Tk. 0.42 for January-June 2025 as against Tk. 0.38 for January-June 2024. NAV per share was Tk. 21.01 as on June 30, 2025 and Tk. 20.41 as on December 31, 2024.

PROVATIINS: (Quarter 2) As per unaudited half yearly accounts of the Company, EPS was Tk. 0.40 for April-June 2025 as against Tk. 0.35 for April-June 2024; EPS was Tk. 0.78 for January-June 2025 as against Tk. 0.90 for January-June 2024. NOCFPS was Tk. 0.24 for January-June 2025 as against Tk. (0.14) for January-June 2024. NAV per share was Tk. 22.49 as on June 30, 2025 and Tk. 21.89 as on June 30, 2024.

EASTERNINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.07 for April-June 2025 as against Tk. 1.11 for April-June 2024; EPS was Tk. 1.69 for January-June 2025 as against Tk. 1.70 for January-June 2024. NOCFPS was Tk. 0.75 for January-June 2025 as against Tk. 0.51 for January-June 2024. NAV per share was Tk. 52.02 as on June 30, 2025 and Tk. 49.85 as on December 31, 2024. During the quarter ended on 30 June 2025, NOCFPS has been increased due to higher operating income and short payment of Re-Insurance Premium.

BIFC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (1.47) for April-June 2025 as against Tk. (0.61) for April-June 2024; EPS was Tk. (3.12) for January-June 2025 as against Tk. (1.55) for January-June 2024. NOCFPS was Tk. (0.05) for January-June 2025 as against Tk. 0.26 for January-June 2024. NAV per share was Tk. (129.23) as on June 30, 2025 and Tk. (121.00) as on June 30, 2024.

NBL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (2.37) for April-June 2025 as against Tk. (0.51) (restated) for April-June 2024; Consolidated EPS was Tk. (3.06) for January-June 2025 as against Tk. (1.99) (restated) for January-June 2024. Consolidated NOCFPS was Tk. (9.26) for January-June 2025 as against Tk. (7.95) for January-June 2024. Consolidated NAV per share was Tk. (1.19) as on June 30, 2025 and Tk. 5.32 (restated) as on June 30, 2024. Reasons for deviation: During the period, the bank could not book interest on loan & advances due to non-recovery from defaulters. Furthermore, the bank incurred higher interest expenses on deposits & borrowings. Consequently, the period concluded with an operating loss, with significant deviations observed in EPS, Net Asset Value (NAV) and NOCFPS.

RAKCERAMIC: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (0.43) for April-June 2025 as against Tk. (0.02) for April-June 2024; Consolidated EPS was Tk. (0.49) for January-June 2025 as against Tk. 0.09 for January-June 2024. Consolidated NOCFPS was Tk. 0.16 for January-June 2025 as against Tk. (0.78) for January-June 2024. Consolidated NAV per share was Tk. 15.73 as on June 30, 2025 and Tk. 17.38 as on June 30, 2024. Reasons for deviation: Sales decreased by 2.67% from BDT 3,185.61 million to BDT 3,100.54 million, due to declining market demand. Gross profit margin also declined significantly from 20.66% to 15.03%, mainly because of rising of raw materials and manufacturing costs. Finance expenses increased as additional funding was required from the bank to meet working capital needs, resulting in net profit after tax dropped from BDT +36.75 million to BDT (210.38) million. Consequently EPS reduced. On the other hand, despite the decline in sales, receivable collections improved due to strengthened credit control process, while payments to suppliers decreased by extending payment terms with vendors where possible. As a result, net operating cash flow per share increased.

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TAKAFULINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.34 for April-June 2025 as against Tk. 0.32 for April-June 2024; EPS was Tk. 0.74 for January-June 2025 as against Tk. 0.70 for January-June 2024. NOCFPS was Tk. 0.85 for January-June 2025 as against Tk. (1.35) for January-June 2024. NAV per share was Tk. 19.65 as on June 30, 2025 and Tk. 19.11 as on December 31, 2024.

BNICL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.98 for April-June 2025 as against Tk. 1.07 for April-June 2024; EPS was Tk. 2.04 for January-June 2025 as against Tk. 1.88 for January-June 2024. NOCFPS was Tk. 2.03 for January-June 2025 as against Tk. 1.98 for January-June 2024. NAV per share was Tk. 30.48 as on June 30, 2025 and Tk. 28.45 as on December 31, 2024.

VAMLRBBF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.55) for Apr-June 2025 as against Tk. (0.54) for Apr-June 2024. EPU was Tk. (0.57) for Jan-June 2025 as against Tk. (1.27) for Jan-June 2024. NOCFPU was Tk. 0.18 for Jan-June 2025 as against 0.24 for Jan-June 2024. NAV per unit at market price was Tk. 8.18 as on June 30, 2025 and Tk. 8.75 as on December 31, 2024 and NAV per unit at cost price was Tk. 11.36 as on June 30, 2025 and Tk. 11.25 as on December 31, 2024.

RUPALIBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.07 for April-June 2025 as against Tk. 0.42 (restated) for April-June 2024; Consolidated EPS was Tk. 0.20 for January-June 2025 as against Tk. 0.89 (restated) for January-June 2024. Consolidated NOCFPS was Tk. 139.11 for January-June 2025 as against Tk. 3.69 (restated) for January-June 2024. Consolidated NAV per share was Tk. 35.19 as on June 30, 2025 and Tk. 34.97 (restated) as on December 31, 2024. Diluted Consolidated EPS (considering share money deposit) was Tk. 0.03 for April-June 2025 as against Tk. 0.18 for April-June 2024.

Diluted Consolidated EPS (considering share money deposit) was Tk. 0.09 for January-June 2025 as against Tk. 0.37 for January-June 2024. Diluted Consolidated NOCFPS (considering share money deposit) was Tk. 58.12 for January-June 2025 as against Tk. 1.54 for January-June 2024. Diluted Consolidated NAV per share (considering share money deposit) was Tk. 14.70 as on June 30, 2025 and Tk. 14.61 as on December 31, 2024. Reasons for deviation: Period to period EPS decreased due to decrease in total operating income. Period to period NOCFPS increased due to increase of deposits.

BDFINANCE: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.07 for April-June 2025 as against Tk. 0.13 for April-June 2024; Consolidated EPS was Tk. 0.12 for January-June 2025 as against Tk. 0.33 for January-June 2024. Consolidated NOCFPS was Tk. (0.16) for January-June 2025 as against Tk. 0.54 for January-June 2024. Consolidated NAV per share was Tk. (29.92) as on June 30, 2025 and Tk. (30.05) as on December 31, 2024. Reason for changes in EPS (Consolidated): The decrease in the company's consolidated Earnings Per Share (EPS) for the 2nd quarter of 2025 was mainly due to a decline in net interest income and investment income compared to the corresponding period of the previous year. Reason for changes in NOCFPS (Consolidated): The decline in the consolidated Net Operating Cash Flows Per Share (NOCFPS) is primarily attributable to a reduction in net interest received, lower income from investments, and net repayments of borrowings, compared to the corresponding period of the previous year.

MERCANBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.98 for April-June 2025 as against Tk. 1.25 for April-June 2024; Consolidated EPS was Tk. 1.82 for January-June 2025 as against Tk. 1.98 for January-June 2024. Consolidated NOCFPS was Tk. 3.60 for January-June 2025 as against Tk. 7.93 for January-June 2024. Consolidated NAV per share was Tk. 25.11 as on June 30, 2025 and Tk. 23.75 as on December 31, 2024. Reasons for deviation: Earnings Per Share

(EPS) decreased compared to previous period due to the decrease of Profit before provision. Net Operating Cash Flow Per Share (NOCFPS) decreased compared to previous period due to decrease in Cash flows from Net Operating activities.

VAMLBDMF1: (Quarter 3) As per the unaudited financial statements of the Fund, EPU was Tk. (0.55) for April 2025-June 2025 as against Tk. (0.77) for April 2024-June 2024. EPU was Tk. (1.04) for October 2024-June 2025 as against Tk. (1.69) for October 2023-June 2024. NOCFPU was Tk. 0.28 for October 2024-June 2025 as against Tk. 0.25 for October 2023-June 2024. NAV per unit at market price was Tk. 8.61 as on June 30, 2025 and Tk. 9.65 as on September 30, 2024. NAV per unit at cost price was Tk. 10.00 as on June 30, 2025 and Tk. 9.62 as on September 30, 2024.

BERGERPBL: Credit Rating Information and Services Limited (CRISL) has assigned the company as "AAA" in the long term and "ST-1" in the short term along with Stable outlook in consideration of its audited financials up to March 31, 2025 also unaudited financials up to June 30, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BNICL: Emerging Credit Rating Limited (ECRL) has assigned Surveillance rating of the Company as "AAA" in the long term and "ST-1" in the short term along with a Stable outlook based on annual report from 2021 to 2024, six months unaudited financial statement till June 30, 2025 and other relevant quantitative as well as qualitative information up to the date of rating.

RECKITBEN: Credit Rating Information and Services Limited (CRISL) has assigned the company as "AAA" in the long term and "ST-1" in the short term along with Stable outlook in consideration of its audited financials up to December 31, 2024 also unaudited financials up to June 30, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ECABLES: Credit Rating Information and Services Limited (CRISL) has assigned the company as "A-" in the long term and "ST-3" in the short term along with Developing outlook in consideration of its audited financials up to June 30, 2024 also unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SONARBAINS: Alpha Credit Rating PLC (AlphaRating) has assigned the surveillance rating of the Company as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2024 and relevant qualitative information till September 23, 2025.

ISLAMICFIN: Emerging Credit Rating Limited (ECRL) has assigned Surveillance rating of the Company as "BBB" in the long term and "ST-4" in the short term along with a Developing outlook based on audited financial statements up to December 31, FY2024, unaudited quarterly financial statements up to June 30, 2025 and other relevant quantitative as well as qualitative information up to the date of rating.

PREMIERBAN: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of the Company as "AA" in the long term and "ST-2" in the short term along with Stable outlook in consideration of financials of the Company up to December 31, 2024 (audited), Q2FY25 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PORTFOLIO

MARICO: Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to the Company as "AAA" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements up to March 31, FY2025, quarterly audited financial statement up to June 30, 2025 and other relevant quantitative as well as qualitative information up to the date of rating.

ASIAPACINS: Alpha Credit Rating PLC. has assigned Surveillance rating of the Company as "AA+" in the long term and "ST-1" in the short term along with Stable outlook based on audited financial statement as on December 31, 2024 and relevant qualitative information till September 16, 2025.

UCB2PBOND: Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating of the Company as "A+" in the long term along with a Stable outlook based on audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

PTL: Emerging Credit Rating Limited (ECRL) has assigned Initial rating of the Company as "AA" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements up to June 30, FY2024, audited quarterly financial statements up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating.

ANLIMAYARN: National Credit Ratings Limited (NCR) has assigned Surveillance entity rating of the Company as "BBB" in the long term and "ST-3" in the short term along with Developing outlook based on audited financial statements as on June 30, 2024.

PBLPBOND: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the Bond as "AA" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2024, also unaudited financials up to June 30, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

TILIL: Alpha Credit Rating PLC (AlphaRating) has assigned the surveillance rating of the Company as "A+" in the long term and "ST-2" in the short term along with a Stable Outlook based on audited financials up to December 31, 2024 and relevant qualitative information till September 10, 2025.

PROVATIINS: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of the Company as "AAA" for long term and "ST-2" for short term along with a "Stable" outlook in consideration of financials of the Company up to December 31, 2024 (audited), Q2FY25 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

NHFIL: Credit Rating Information and Services Limited (CRISL) has rated the company as "AA-" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2024, also unaudited financials up to June 30, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DBLPBOND: Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating to the Bond as "AA-" in the long term along with a Stable outlook based on audited financial

statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

Un-audited Financial Statements

PREMIERBAN: (Quarter 1) As per the un-audited financial statements of the Company, Consolidated EPS was Tk. 0.23 for January-March 2025 as against Tk. 0.64 for January-March 2024. Consolidated NOCFPS was Tk. (13.61) for January-March 2025 as against Tk. (16.40) for January-March 2024. Consolidated NAV per share was Tk. 21.95 as on March 31, 2025 and Tk. 22.71 as on March 31, 2024.

PREMIERLEA: (Quarter 1) As per the Un-audited Financial Statements of the Company, Consolidated EPS was Tk. (1.77) for January-March 2025 as against Tk. (2.36) for January-March 2024. Consolidated NOCFPS was Tk. 0.85 for January-March 2025 as against Tk. 1.23 for January-March 2024. Consolidated NAV per share was Tk. (76.05) as on March 31, 2025 and Tk. (49.16) as on March 31, 2024.

GIB: (Quarter 1) As per the un-audited financial statements of the Company, EPS was Tk. (7.51) for January-March 2025 as against Tk. 0.81 for January-March 2024; NOCFPS was Tk. (10.03) for January-March 2025 as against Tk. (8.60) for January-March 2024. NAV per share was Tk. (29.27) as on March 31, 2025 and Tk. 14.74 as on March 31, 2024. Net Asset Value Per Share decreased by Taka 44.01 for the period ended 31 March 2025 compared to the same period of last year due to earlier charged significant amount of provision and also during the period Taka 607.10 crore, as such retained earnings resulted negative Taka 4,079.93 crore.

GIB: (Quarter 2) As per the un-audited financial statements of the Company, EPS was Tk. (9.06) for April-June 2025 as against Tk. 0.16 for April-June 2024; EPS was Tk. (16.56) for January-June 2025 as against Tk. 0.97 for January-June 2024. NOCFPS was Tk. (9.08) for January-June 2025 as against Tk. 1.30 for January-June 2024. NAV per share was Tk. (38.33) as on June 30, 2025 and Tk. 14.40 as on June 30, 2024. Net Asset Value Per Share decreased by Taka 52.73 for the period ended 30 June 2025 compared to the same period of last year due to earlier charged significant amount of provision and also during the period Taka 1,070.43 crore.

KTL: (Quarter 1) As per the un-audited financial statements of the Company, EPS was Tk. 0.04 for July-September 2024 as against Tk. (0.22) for July-September 2023; NOCFPS was Tk. (0.06) for July-September 2024 as against Tk. 0.01 for July-September 2023. NAV per share was Tk. 15.06 as on September 30, 2024 and Tk. 15.02 as on June 30, 2024. EPS increase has been resulted from significant decreases in overhead and salary expenses along with increase in sales.

KTL: (Quarter 2) As per the un-audited financial statements of the Company, EPS was Tk. 0.05 for October-December 2024 as against Tk. (0.17) for October-December 2023; EPS was Tk. 0.09 for July-December 2024 as against Tk. (0.39) for July-December 2023. NOCFPS was Tk. (0.08) for July-December 2024 as against Tk. (0.03) for July-December 2023. NAV per share was Tk. 15.11 as on December 31, 2024 and Tk. 15.02 as on June 30, 2024. EPS increase has been resulted from significant decreases in overhead and salary expenses along with increase in sales

KTL: (Quarter 3) As per the un-audited financial statements of the Company, EPS was Tk. 0.04 for January-March 2025 as against Tk. (0.13) for January-March 2024; EPS was Tk. 0.13 for July 2024-March 2025 as against Tk. (0.52) for July 2023-March 2024. NOCFPS was Tk. 0.07 for July 2024-March 2025 as against Tk. (1.25) for July 2023-March 2024. NAV per share was Tk. 15.15 as on March 31, 2025 and Tk. 15.02 as on June 30, 2024. EPS increase has been resulted from significant decreases in overhead and salary expenses along with increase in sales.

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Un-audited HY A/Cs

GSPFINANCE: (Quarter 2) As per un-audited financial statements of the Company, Consolidated EPS was Tk. (2.83) for April-June 2025 as against Tk. (1.67) for April-June 2024; Consolidated EPS was Tk. (4.80) for January-June 2025 as against Tk. (3.16) for January-June 2024. Consolidated NOCFPS was Tk. (1.60) for January-June 2025 as against Tk. 0.17 for January-June 2024. Consolidated NAV per share was Tk. (0.20) as on June 30, 2025 and Tk. 4.60 as on December 31, 2024. In consolidated financial statement, EPS of the company for the period ended June 30, 2025 is BDT (4.80), which was BDT (3.16) in the same period of the previous year.

GSPFINANCE: (Quarter 2) (cont-1) The main reason behind this changes it could not sufficiently recovered from its clients so interest income decreased from previous year and classified Lease, Loan and advances are increased. Required provision for lease, loans and advances are increased from previous year. As such, EPS has decreased by BDT 1.64 during the period ended on June 30, 2025. In consolidated financial statement, NOCFPS for the period ended June 30, 2025 is BDT (1.60). which was BDT 0.17 in the same period of the previous year. The main reason behind this variance is the realized interest income from loans and advances have increased and decreased other operating income.

GSPFINANCE: (Quarter 2)(Cont-2) As such cash flow from operating activities has decreased during the period ended on June 30, 2025 from the same period of the previous period. In consolidated financial statement, NAV for the period ended June 30, 2024 is BDT (0.20), which was BDT 14.88 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 2,109.20 million. As such, NAV per share has decreased by BDT 15.08 during the period ended on June 30, 2025.

SAMATALETH: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. (0.09) for July-September 2024 as against Tk. (0.02) for July-September 2023. NOCFPS was Tk. (0.06) for July-September 2024 as against Tk. (0.08) for July-September 2023. NAV per share was Tk. 14.28 as on September 30, 2024 and Tk. 14.37 as on June 30, 2024.

ISLAMIBANK: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 0.18 for January-March 2025 as against Tk. 0.31 for January-March 2024. Consolidated NOCFPS was Tk. (16.16) for January-March 2025 as against Tk. (28.17) for January-March 2024. Consolidated NAV per share was Tk. 44.31 as on March 31, 2025 and Tk. 45.40 as on March 31, 2024.

World Stock**5 Things to Know Before the Stock Market Opens**

News of the day for Oct. 27, 2025

By Terry Lane

Stock futures are pointing to a sharply higher open this morning after major indexes closed last week at record highs; investor sentiment is getting a boost after President Donald Trump said he was optimistic the U.S. would reach a trade deal with China and address ownership of social media app TikTok; Avidity Biosciences (RNA) shares are surging after Swiss pharmaceutical maker Novartis (NVS) said it would acquire the biotechnology firm; and U.S.-listed shares of Argentine companies are soaring after President Javier Milei's political party posted victories in legislative elections there. Here's what you need to know today.

1. Major Stock Indexes Poised to Open Higher After Hitting Record Highs

Stock futures are higher this morning amid optimism about an apparent easing of trade tensions between the U.S. and China, while investors prepare for an expected rate cut by the Federal Reserve and a flurry of earnings reports from major technology companies later in the week. The three major U.S. stock indexes come into today's session at record highs after each gained about 2% last week following a mild inflation report that reaffirmed expectations that the Fed will cut its key rate on Wednesday. Futures tied to the Dow Jones Industrial Average were up 0.5% recently, while those linked to the benchmark S&P 500 and the tech-heavy Nasdaq added 0.9% and 1.3%, respectively. Bitcoin was trading at \$115,400, up from a low over the weekend around \$111,000. Gold futures were down 2.6% at \$4,030 an ounce, as the precious metal continues to step back from recent highs. The yield on the 10-year Treasury note, which affects borrowing costs on a wide array of consumer loans, rose to 4.02% from 4.00% at Friday's close. Crude oil futures were down slightly at around \$61.40 after jumping last week following a move by the U.S. to place sanctions on Russian oil firms.

2. Trump Sounds Positive Note on U.S.-China Trade Talks

President Donald Trump said early Monday that the U.S. is positioned to reach a trade deal with China, as the president gets set to meet with Chinese leader Xi Jinping on Thursday in South Korea.

"I have a lot of respect for President Xi, and we are going to come away with the deal," Trump said. U.S. and Chinese negotiators over the weekend reached a framework for a trade deal that could result in a reduction of tariffs and trade barriers between the two countries.

The deal will reportedly delay the implementation of 100% tariffs on Chinese imports that were slated to begin on Nov. 1, while China's export controls on rare earth elements are also

expected to be delayed as the two sides continue negotiations. Trump also expects the two countries to reach a deal on ownership of the social media app TikTok. The U.S. also announced that separate trade and mineral agreements were reached with Malaysia and Cambodia, while trade pact frameworks were struck with Thailand and Vietnam. Shares of U.S. chipmakers Nvidia (NVDA) and Advanced Micro Devices (AMD), which are seeking to sell into Chinese markets, were both up more than 2% in premarket trading.

3. Trump Says Canada Will Face Additional 10% Tariffs for Reagan Ad

Trump said that the U.S. will slap an additional 10% tariff on Canadian goods after the Ontario provincial government ran an ad criticizing tariffs during the World Series on Friday.

Ontario Premier Doug Ford said that broadcasts of the ad would end on Monday. Trump has criticized the ad for featuring comments from former President Ronald Reagan, which he described as a "serious misrepresentation of the facts." Trump had placed a tariff of 35% on Canadian goods not covered by the USMCA agreement, though tariffs on some products like steel and aluminum are subject to levies of 50%. Trump had previously said trade negotiations with Canada would be "terminated" over the ad.

4. Novartis Agrees to Acquire Biotech Firm Avidity Biosciences

Shares of Avidity Biosciences (RNA) are soaring in premarket trading after Swiss pharmaceutical giant Novartis (NVS) agreed to buy the biotechnology company in a deal valued at \$12 billion.

Avidity will spin off part of its early-stage precision cardiology business before closing the deal in the first half of 2026, Novartis said in a statement. "The Avidity team has built robust programs with industry-leading delivery of RNA therapeutics to muscle tissue," Novartis CEO Vas Narasimhan said. "We look forward to developing these programs to meaningfully change the trajectory of diseases for patients." Shares of Avidity jumped more than 40% ahead of the opening bell, while Novartis shares were down about 1%.

5. U.S.-Listed Argentine Shares Rise on President Milei's Legislative Victory

Shares of U.S.-listed Argentine companies are surging after President Javier Milei's La Libertad Avanza party won a landslide legislative victory.

President Donald Trump had offered to provide financial support for Argentina but said that the bailout hinged on the outcome of the election. "BIG WIN in Argentina for Javier Milei, a wonderful Trump Endorsed Candidate?," Trump said on Truth Social.

Shares of financial services companies Grupo Financiero Galicia SA (GGAL), Banco BBVA Argentina SA (BBAR) and Banco Macro SA (BMA) each gained more than 30% in premarket trading. Shares of oil company YPF (YPF) jumped about 25%, while shares of e-commerce firm MercadoLibre (MELI) added 7%.

Source: Investopedia