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Impact of Monetary Policy on Stock Market & Investment Performance in Bangladesh: Reduces Stock Market Crash

Muhaiminul Islam

PG Student, Department of Accounting & Information Systems.

Bangabandhu Sheikh Mujibur Rahman Science & Technology University,

Gopalgonj-8100, Bangladesh.

Nahin Rahman

PG Student, Department of Accounting & Information Systems.

Bangabandhu Sheikh Mujibur Rahman Science & Technology University,
Gopalganj-8100, Bangladesh.

Sangida Akter Saroni

Assistant Professor, Department of Accounting & Information Systems.

Bangabandhu Sheikh Mujibur Rahman Science & Technology University,

Gopalganj-8100, Bangladesh.

Abstract

This paper investigates the stock market in Bangladesh on stock market monetary policy by the impact on monetary performance and the investor decision on investment. Find the strategy of the investment model, performance evaluation, government regulation & operating system of the securities exchange commission to generate the monetary policy for the stock market. Where SEC operate to DSE & CSE which properly maintain the code of ethic, integrity & accountability to their interested user. The inflation rate, deflation rate, money market rate & exchange rate are the most effective stock market policy for future interest & benefit which helps to determine the performance measurement of the securities market. The monetary policy determines bank rates, inflation rate, repo rate & policies where challenges convert investment from bank to stock market. The real GDP and potential

GDP impact monetary policy and more ensuring for green GDP when achieving the stability of market price. Price changes the investment capacity of the investor by the monetary policy performance move to the people going to invest in the stock market. So this is suggested to the investor should consider investing in the stock market by gathering proper knowledge and reducing the risk through decision-making portfolio management.

Keywords: Stock Market Monetary Policy, Stock Market Crash, Stock Market Investment Strategy, Capital Market, Inflation Rate, Repo Rate

1.0 Introduction

A set of monetary policy conditions, acquisition and inflation targets, real output, and employment in changing economic conditions have an indirect effect at best on the central bank discount rate in the policy process. The stock market of Bangladesh is very small day by day it is widening and the monetary policy is changing. Stock market companies invite investors to invest and they promise good returns to them. Investors own the company by purchasing shares from the stock market or capital market, and they file dividends from the company while the company shares profits among its shareholders. One of the biggest sectors of companies is fund collection, they sell new shares in the market and collect funds from there to conduct business operations. To manage all these activities, Bangladesh Security and Exchange Commission provides some policies that the companies follow. As per their policy, every company ensures all ancillary activities including the sale of shares in their share market and payment of dividends. The stock market has a great influence on the GDP of a country and helps in achieving prosperity of the country and keeping the financial system of the country functioning. Currently, the stock market of every developed country supports the economic structure of the country by keeping the economy of the country running. In situations like inflation, financial crisis, or reserve crisis of a country, the central bank provides monetary policy and they also ensure that the capital market or secondary market and primary market research how to overcome this crisis and create new policies. The central bank then issues new monetary policy and by providing financial incentives to companies to sustain their economic system, the most important is monetary policy. All the countries of the world including Bangladesh announce new monetary policies during inflation and they try to control it. The economic structure of the country will be stronger if it can determine its monitoring policy well. And the stock market of a country creates new policies to strengthen its economic system and encourage entrepreneurs to invest in the stock market which results in companies getting funding and they develop new industries they spend this money on their industrial development which results in the overall economy of a country. System changes. It is not possible to sustain the economy of a country with any one sector if the overall economic system cannot be sustained. For this, every country should work to keep the economy running and contribute to the GDP by formulating separate monitoring policies in each sector [1]. The objective of this paper is to estimate the response of monetary policy changes to impact on exchange rate movements, domestic inflation, reserve money changes, share price responses, and treasury bill rates in Bangladesh covering a green monitoring policy. The results of this paper remain unproven, especially in the relationship between monetary policy and stock prices. When we consider money saving as a broad monetary policy variable, no consistent relationship is found between the others variables [2]. Analyze the annual report of the stock market, and a long-run relationship is found. The relationship between share price and the exchange rate is also significant, but sometimes shares are exchanged at less than the nominal value of the shares. There is an ongoing debt between the principles of finance by literary norms between practical and reactionary approaches. On the other hand, monetary policymakers do not respond to interest rate changes. In a reactive approach, monetary authorities wait and stock prices reverse. The difference in reaction times assumes that both mechanisms are more effective in stock market prices. It will help in understanding the role of the government and investors in portfolio management and improving the situation, as well as the overview and limitations of the Bangladesh capital market which motivating to an investor for investment.

1.1 Objectives of the study

The main objective of this resource is to determine new policies considering the inflation rate, exchange rate, and market crises. Taking all these into consideration, determining a standard policy to increase stock market performance and reduce stock market crashes, determining new monetary policy, and analyzing stock market performance to encourage investors to invest. Foreign exchange rates measure with the domestic exchange rate and increase the capital market transaction and reduce market crashes by the proper strategy implementation. We also find out the performance of the capital market condition which increases the market capitalization of a country. Monetary policy helps the economy of a country increasing by the GDP and new business creation joined by the new investor.

1.2 Methodology of the Study

The research paper is prepared with primary and secondary data. Primary data has been collected through discussions with executives of various departments of CSE & DSE in seminars and related consultancy firms, which provide some insight into the problems and issues of our study. Secondary data are from the annual report of the Bangladesh Security and Exchange Commission, and annual reports of various companies and consultancy firms. The results are shown by inputting the data in the excel sheet and by analyzing it is shown through the curve.

1.3 Limitations of the Study

While recharging the stock market I saw some limitations as the stock market price constantly increases and decreases in seconds due to which investors do not understand when the price will increase or decrease so they invest with a lot of risks. Since the price of shares in the stock market increases or decreases every second, it is very difficult to determine its real value, and because there is no specific method, shares are bought and sold by determining the price through prediction. Monetary policy is also difficult for policymakers to determine precisely because share price predictions are determined.

2.0 Literature Review of the stock market

As early as the 1960s, we have monetary policy today with the standard methods adopted for measuring interest rate variables. Our findings are sensitive to the test, and our results include nominal and real earnings in calculating dividend payouts that are not easy to do by considering the timing of stock returns. Investigating critical returns International stock market cooperation requires financial investors to include an important determinant of individual returns [3]. Monetary policy is crucial to determining an investor's portfolio for the impact structure on national outcomes. The central bank changes monetary policy and stock market performance and stock market participants & authorities should be in the context of a conscious relationship. In response to inflation or output developments, including hesitation or reaction, the monetary authority tends to react specifically to price movements. Impact of stock market reform which is created by the monetary policy maker for the inter-banking trading short-term basis for liquid problems and short settlement cycle time between them and disclosure requirements of the transaction[5] The monetary performance test in the stock market using the Augmented Dickey-Fuller (ADF) test and correlation then decide on investment strategy in the stock market for better monetary policy [4]. Monetary policy helps to increase the reserve, increase the growth rate, and high GDP by fund collection from the investor and other sources where the interest rate can transform the high activity in the stock market [6]. In 2012 the stock market crash occurred for the bubble burst benefited bankers, brokers, and manipulators whereas greedy small investors lose their capital for their illiteracy about the stock market [5].

3.0 Monetary Policy of Stock Market

The most important tools are money and interest rates which can regulate and promote monetary policy, standards & regulations for increasing economic activity. Monetary policy is mostly dependent on current economic and market conditions and helps decision-making for policy maker by analyzing the market demand. Small changes in financial markets more quickly and on a larger scale in monetary policy effect. But not all markets respond at the same speed and with the same degree of intensity. The central bank of any country adoption monetary policy and implements it for the user of the organization. In a broader monetary policy, investments are less expensive and people can spend more money. This will increase GDP and increase economic growth.

3.1 Role of monetary policy

Monetary policy is very important for the economic development of the country which determines the new policy to maintain the balance of demand and supply. When an inflationary economic crisis occurs in a country's economy, its role is immense to see the balance of import and export trade and to prevent inflation. Maintain a balance between demand and supply in the stock market through effective monetary policy. There are main goals of economic policy: high employment, stable prices, and rapid growth. There is little agreement among those who view these goals as incomplete as to which terms should be mutually compatible or substituted for each other.

- **Monetary Policy for Economic Stability**

Economic stability is the most impact on a country for monetary policymaking, the standard of living, growing business, investment facilities and achieving the target profit, and so on. The central bank of a country that formulates in any country and strictly implements monetary policy in the surrounding area. The central bank pursues its unique policies for broader goals and also generates monetary policy, such as fiscal policy, employment level of output, ensuring price stability, and promoting economic growth in the economy.

- **Stock Returns and Inflation**

DSE has 43 negative side effects on money, interest rates, and inflation, it will harm the economy which t requires appropriate decision-making and monitoring policies. The purchasing capacity will reduce by the high levels of inflation of money and the value of money also falls, which adversely affects the people at the bottom. The current global situation is day by day inflation is increasing to such an extent that everything has gone beyond the purchasing capacity of people. People have to pay extra money to buy something before the same goods of price now this price spike. In such a situation it becomes impossible to invest in a business at some point because investor deficit the saving and cannot invest. After all, they have no savings because they have spent all their money on purchases. This scenario affects the stock market as well as other markets of the economy resulting in a recession in the overall economy. To overcome this situation, monetary policymakers can try to overcome this by adopting a coordinated monetary policy. The main objective of such policies is to control inflation within tolerance. The purpose for which the service is provided does not consider the effect on financial policy or the stock market, if it cannot be implemented successfully then this financial policy is of no use. The main concern is whether the effect is significant. Having done a lot of research on monetary policy's impact on stock market returns, I found that monetary policy accelerates investment in the stock market to keep a country's economy moving and it is very important to keep the domestic economy in check during material recessions. I think it has significant implications because without monetary policy no country can be financially sound and the stock market gives the highest returns but yes it is true that there is more risk involved. It can be reduced by making fiscal policy.

- **Market Inadequacy**

Capital market deficits are very common. Most economists do not believe that this is possible without competitive markets and many believe that such markets would be undesirable. Capital market constraints reduce the scope of contractual agreements, leading to liquidity shortages and, in turn, reduced investment. One of the most common restrictions in capital markets is that donors cannot provide information about recipients, and recipients do not have a realistic idea of how the money from donors will be used and what their future returns will be. Lack of information on whether they are willing to pay hinders investment. All the necessary information about the recipient is often not available to the lender, so it is not known whether the borrower is willing or able to repay the loan. The lender always has to depend on the borrower and the contract with them also depends on the third party due to which the investors do not want to invest in this. One of the most important economic risks in the world is inflation, which creates risk between consumers and investors of an undervalued currency. Savers must ensure that their retirement costs, inflation scenarios, pension fund liabilities, and asset inflation are more difficult to predict. Although the world has enjoyed relatively mild inflation over the past decade, the world is currently in the midst of a severe currency crisis. Economists are now very concerned about the point at which it will stop in the future because internal memory reduces people's standard of living and reduces savings by reducing purchasing power.

3.2 Inflation Expectations and Monetary Policy

Inflation credibility derives from the central bank's ability to control most price levels, and the central bank attempts to maintain a stable currency by introducing a control system. Indriya Bank advises and mandates other financial institutions and stock markets to comply with the newly introduced monetary policy. Under this constraint of price memory, central banks set nominal rates to meet their target inflation rate and influence economic activity while easing and contracting the government sector. Central banks announce new monetary policy based on market-based, surveys of professional forecasters, household expectations, etc. As mentioned in previous articles, the rate of inflation-linked bonds and inflation swaps may differ from the actual value of market-based expected inflation.

- **Inflation Risk Premium (IRP)**

An inflation risk premium (IRP) is generally defined as the compensation demanded by investors for holding financial assets subject to inflation risk. In other words, it is the excess return demanded by an investor who takes on inflation risk. In an environment where risk is higher than expected, risk takers will demand overcompensation, thus increasing ILS rates beyond the actual expected value of inflation. Conversely, if the market is concerned that inflationary pressures are rising and likely to be lower than expected, investors are concerned that inflation will remain below expectations, thus the IRP will contract. In practice, the main determinant of IRP seems to be the balance of inflation rather than the volatility of inflation. In other words, IRP tends to be driven by the level of inflation rather than volatility. Reducing inflation risk can equate to undervaluing premiums and reducing inflation uncertainty, and vice versa. Or in what is not entirely seen as a positive thing, especially in the face of growing isolation fears, markets tend to be deflated by ineffective monetary policy. Inflation volatility appears to be a less important driver of IRP in balancing inflation risks.

- **Effects of monetary policy announcements**

When the government analyzes the market and makes a monetary policy announcement, there is an impact on the market, and customers, suppliers, deposits, investors, and financial institutions are forced to follow this monetary policy, resulting in market impact. Central banks and authorities make new policy announcements by considering GDP, industrial production index, consumer price index exchange rate, inflation, market deficit, etc. through monetary policy influence.

3.3 Open Market Operations (OMO)

The central bank measures the monetary policy system, and the central bank sets this policy for controlling the money supply, interest rate, and exchange rate, and influences financial institutions. The main objective of a country's central bank is to keep the interest rate at a stable level and implement policies to keep the financial market and foreign exchange market stable. And to achieve this, the central bank of a country constantly provides suggestions and operates with the related institutions. Besides, for an open market operation, the central bank controls the money supply through OMO tools such as reserve repo, central treasury bills, government securities, etc., and also takes into account market inflation by setting interest rates and exchange rates. A country's maintenance of open market operations to attract foreign investors creates an investment environment that is important to green accounting.

3.4 Central Bank Repo and ALS Transactions

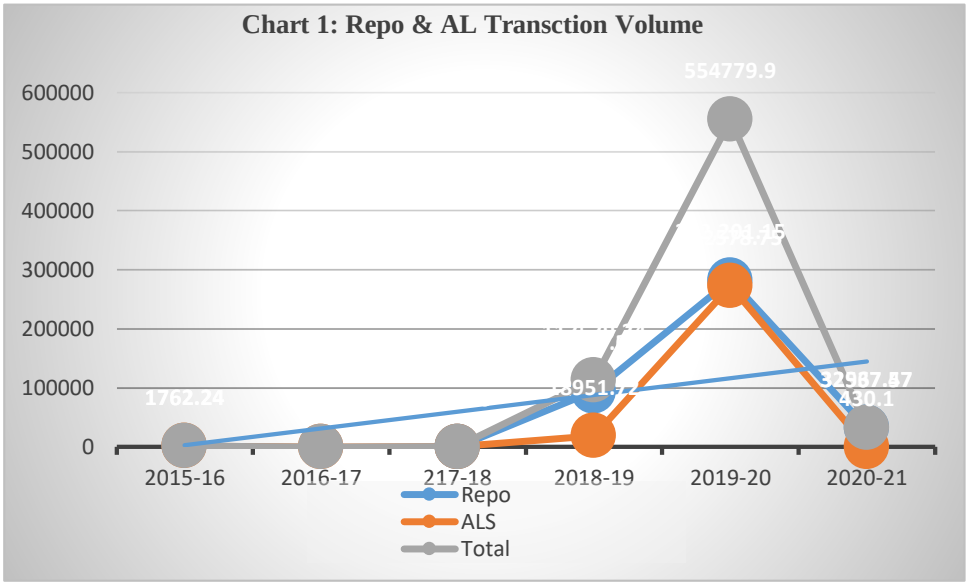
The Central Bank of each country provides overnight loan facilitators for temporary liquidation problems that sell one day, seven days, 14 days, 28 days, or depends on the Central Bank of that country and provides this central bank repo facility at a low-interest rate. A country's central bank provides Assured Liquidity Support ALS to mitigate market economic crisis or to keep it at a certain level so that the market does not have this liquidity problem. And to meet this deficit, the central bank provides financial support. The Repo and ALS transaction increased day by day from 2015 to 2021 for the market crisis and economic recession in the world of the covid pandemic.

Table-1: Repo & AL Transction Volume

(TAKA in Crore)

Period	Repo	ALS	Total
2015-16	-	1762.24	1762.24
2016-17	-	115.67	115.67
217-18	98.18	476.68	574.86
2018-19	94587.62	18951.72	113539.34
2019-20	282,201.15	272578.8	554779.9
2020-21	32537.47	430.1	32967.57

Sources: BB, DMD



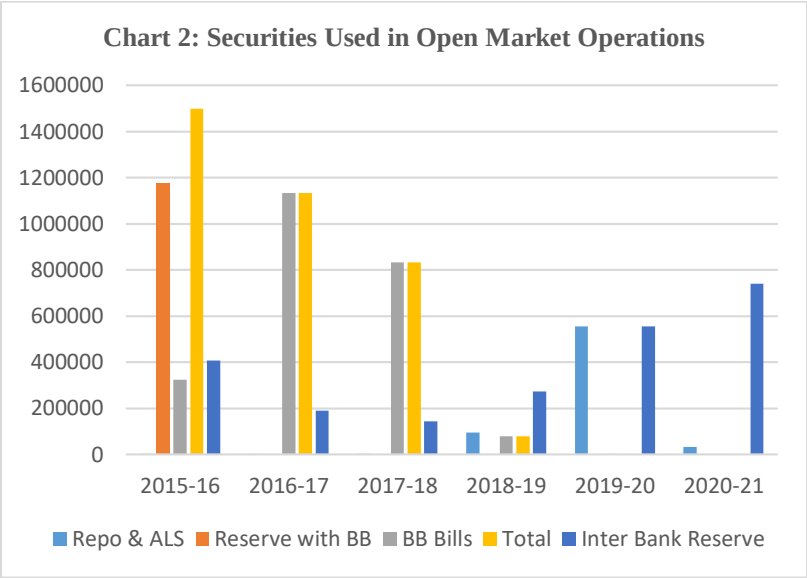
- **Comparative Scenario of Open Market Operations**

A review of the data from the financial year 2015-16 to 2020-21 shows that repo and ALS, reserve bills, etc. have been over-provided by the central bank to commercial institutions and banks. In addition, the amount and increase in the inter-bank repo are analyzed in the security open market operation which indicates the economic crisis of a country. The following table shows the repo, ALS, reverse repo, and BB bills alongside the inter-bank repo transactions for comparison.

Table 2: Securities Used in Open Market Operations

(TAKA in Crore)

	Reserve Repo with BB & BB Bills				
Period	Repo & ALS With BB	Reserve Repo with BB	BB Bills	Total	Inter Bank Repo
2015-16	1762.24	1174796	324062.9	1498858	408160.4
2016-17	115.67		1132530.9	1132531	190605.2
2017-18	572.86		833633.2	833633.2	144862.1
2018-19	94587.63		79883	79883	273547.5
2019-20	554779.9		150	150	555564.9
2020-21	32967.57			0	740373.5
Source: BB, DMD					



4.0 Market Performance Analysis

4.1. Money Market

A money market is a banking system in any country where short-term borrowing and lending activities are conducted, known as the overnight repo rate. The overnight repo rate of Bangladesh Bank is 5.25 percent and at this rate, inter-banking operations are conducted during their liquid money deficit. Inter banking transaction system is very important for any country for day-to-day liquidity management in the banking sector.

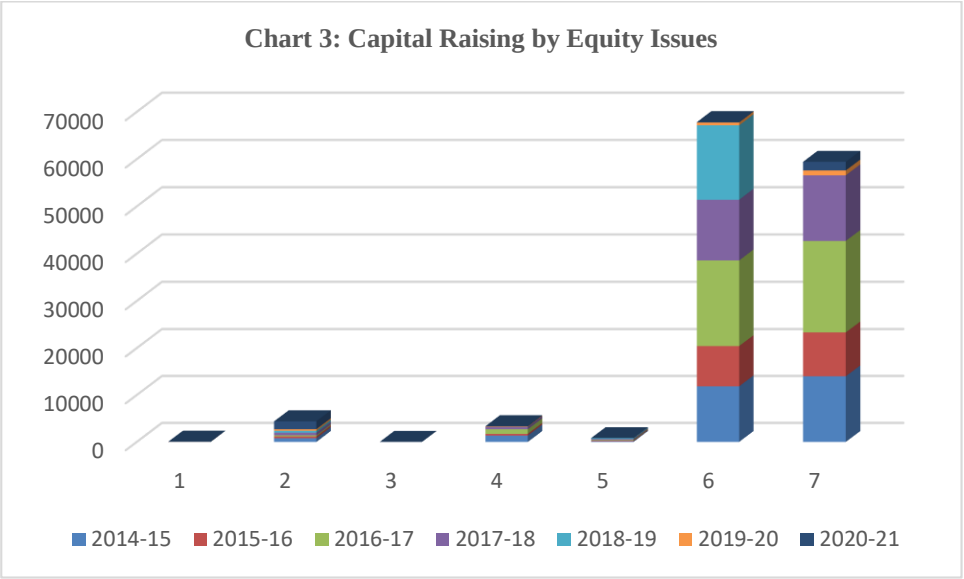
4.2 Capital Market

A country's capital market refers to the country's securities market or stock market where various companies register and then conduct their activities, by selling shares to the public and thereby inviting the public to sell shares. A capital market is a market where anyone from one country can buy shares of various companies of another country and transact live here. And they can buy and sell shares as they wish. The capital Market is governed by the Central Securities and Exchange Commission Act of each country. Finally, the market has seen a series of major reforms, both legal/regulatory, structural, and operational. Restoring investor confidence was the major challenge at the policy level. In this line of action, BSEC is working closely with markets and other market intermediaries to introduce financial literacy programs for investors and gradually for other stakeholders. Meanwhile, Bangladesh Bank has increased its policy support in the capital market by revising the Bank's capital market investment policy.

- **Equity Market**

The equity market is the capital market of a country where shares are issued privately and publicly and companies pay dividends to their shareholders after earning profits. Manages all activities of Equity Share Issue by the Bangladesh Securities and Exchange Commission (BSEC) which includes DSE & CSE. Now show below the public offering (IPO), right issuance, and private offerings of equity instruments in the Bangladesh equity market and also show the curve.

Table 3: Capital Raising by Equity Issues							
							(TAKA in Crore)
Period	IPO		Right Issue		Private Offer		Total Amount
	No. of companies	Amount	No. of companies	Amount	No. of companies	Amount	
2014-15	11	808.17	4	1354.1	154	11852.6	14014.87
2015-16	9	368	3	365.8	146	8592.5	9326.3
2016-17	6	236.25	3	989.6	147	18135.8	19361.65
2017-18	13	553.25	4	491.5	194	12840.4	13885.15
2018-19	9	424	1	141..40	170	15749.2	#VALUE!
2019-20	4	333.08	1	89.93	8	602.63	1025.64
2020-21	16	1684.79	2	77.77	1	62.52	1825.08



- **Corporate Bonds Market**

To issue shares in the corporate bond market, permission must be obtained from the Bangladesh Securities and Exchange Commission as per Rules 2021. Then if the Securities and Exchange Commission gives permission, the bond can be issued through the application for issuance of bonds. This rule lays down the guidelines applicable to the issue of securities and exchange commissions through all private and public offers. Each country is approved by the Securities and Exchange Commission. Show below the table & curve of all corporate bond issues of the Bangladesh Security and Exchange Commission from the fiscal year 2014-15 to 2020-21.

Table 4: Issuance of Corporate Debt securities: Private Offer						
(TAKA in Crore)						
Period	Corporate Bond		Corporate Debenture			Total Amount
	No. of companies	Amount	No. of companies	Amount	No. of companies	
2014-15	12	2950	2	6.75	14	2956.75
2015-16	13	4059.12	2	27.2	15	4086.32
2016-17	4	2160	3	497.5	7	2657.5
2017-18	29	10698.5	3	518	32	11216.5
2018-19	23	12755	0	0	23	12755
2019-20	17	8591.46	0	0	17	8591.46
2020-21	23	10967	0	0	23	10967
Source: BSEC						

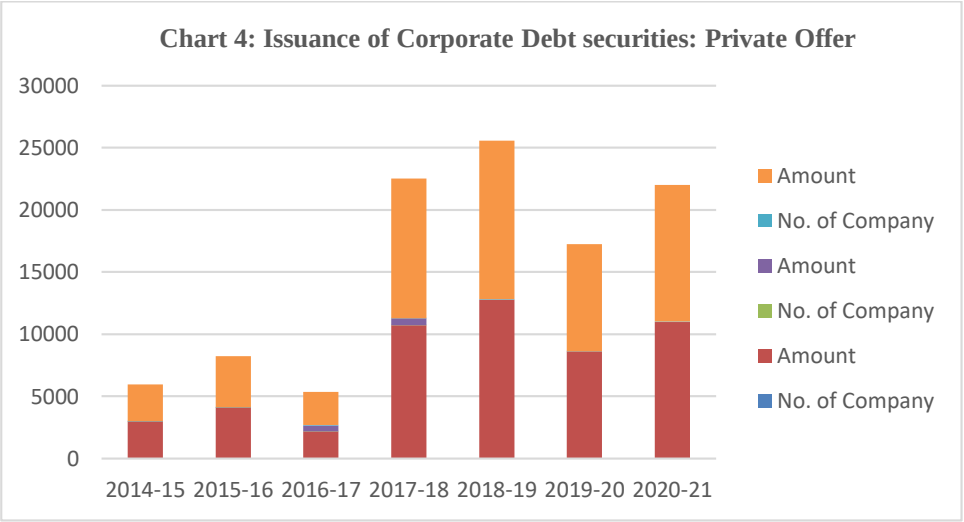


Table 5: Issuance of Corporate Debt securities: Private Offer				
Serial No.	Corporate Bond/Debentures	Year of Issue		(TAKA in crore)
	Corporate Bond/Debenture		Features	Size
1	IBBL Mudaraba Perpetual Bond	2007	Profit Sharing	300
2	ACI 20% Zero-Coupon Bond	2010	Convertible	107

3	BRACK Bank 25% Subordinated Convertible Bond	2011	Convertible	300
Sources: BSEC				

- **The G-Sec Market**

To deal with the liquidity crisis Bangladesh Government has Government Securities Market to make it an efficient competitive capital market which is a medium and long-term investment mechanism and less risky than other capital markets. It is a type of financing that works against the bank, instead of taking a loan from the bank, it issues Bangladesh government securities and collects funds by selling them to the public. Such securities are an important source of income for the government of any country which can be used later to deal with liquidity crises and it plays a very important role in medium and long-term investments in the economy.

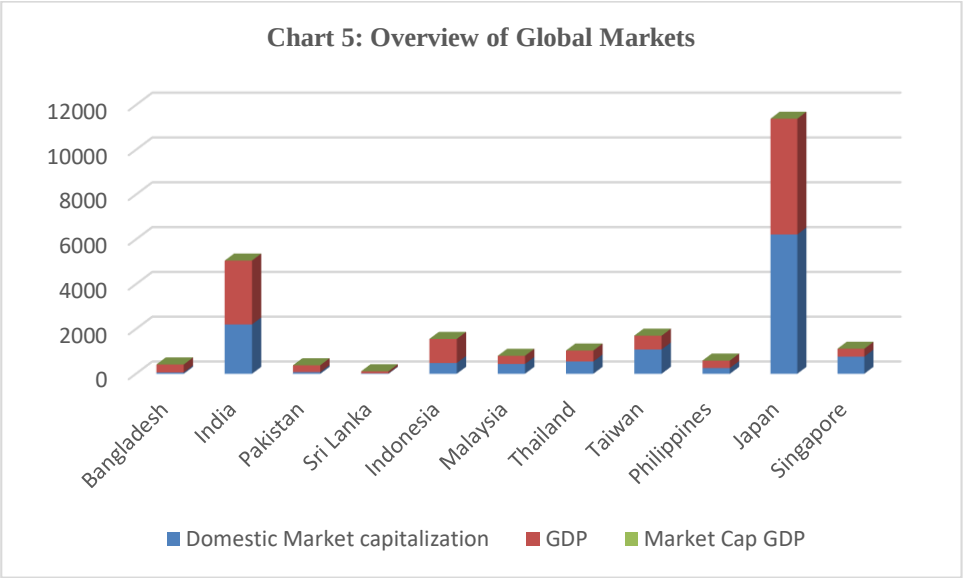
4.3 Overview of Global Markets

Bangladesh's government is introducing government securities in the market to expand the capital market of Bangladesh which is less risk-free than private securities. As the share market is expanding day by day and the government has taken this measure to keep the monetary system of Bangladesh functioning and to supply cash liquid money to the market. As a result, the value of the market capitalization index has increased in the last few years and the growth of GDP has been observed it has been observed that the market capitalization has grown by 12.30 percent of GDP in the financial year 2019-20. Below is the result table of the excel sheet which also shows the curve.

Table 6: Overview of Global Markets

(June 2021)

SL No.	Name of the Capital Markets/Index	Country	Domestic Market Capitalization in US$ Billion	GDP in US$ Billion	Market Cap to GDP
01	DSE	Bangladesh	60.63	354.95	18.24%
02	BSE	India	2204.74	2848.23	77.41%
03	Karachi 100	Pakistan	77.24	303.99	25.41%
04	Colombo SE	Sri Lanka	18.97	93.45	20.29%
05	Indonesia (SE)	Indonesia	481.98	1074.97	44.84%
06	Bursa Malaysia	Malaysia	437.39	364.92	119.86%
07	Thailand (SE)	Thailand	552.32	483.74	114.18%
08	Taiwan SE Corp.	Taiwan	1086.33	613.30	177.13%
09	Philippines SE	Philippines	257	332.45	77.30%
10	Japan SE	Japan	6219.79	5167.05	120.37%
11	SGX	Singapore	766.53	349.66	219.22%
Sources: BSEC					



4.4 Stock Market Performance in Bangladesh

We will now review the benefits that the monetary policy brings to the stock market and be able to decide as to which companies in the stock market are in the A category or in the N category and we will measure the performance of the companies through their dividend, shareholding pattern and entry-level capacity and total amount. And from here we will make investment decisions on which companies will give us the best opportunity and reduce our investment risk. An excel report of DSE and CSE review of 170 companies under the Bangladesh Securities and Exchange Commission is shown below in **table no.7**. And that is very important for a monitor policy maker through which a policy maker can adopt the new policy. After reviewing these 170 companies, I found that the best companies in the category of companies that pay more profits and bonuses are those companies whose shares are limited to sponsors, institutional and foreign investors, and the rest to the public. Very important reason. Because these shares remain with themselves and profits and dividends are distributed among themselves. The rest of the companies not shown here, and some shown, have the majority of shares owned by the public, which is an important factor in a stock market crash because the company's directors know in advance which shares will go up and which will go down. And the shares of the government company are with the government, and very few shares are with the public and sponsors. The shares of companies that earn dividends and bonuses and profit well are mostly held by sponsors and institutions. In this situation, it becomes difficult for the lower category shares to survive in the market and the investors who buy these shares face some level of risk. The performance of 170 companies that we have shown here have good market performance and are profitable for investors investing in this type of stock market. Monetary policy modernization can increase the performance of the stock market and increase the size of the companies by increasing investment resulting in higher production and lower costs. Companies can earn more profits. All in all, I can say that monitoring policy plays an important role in a stock market as a result of which investment performance increases and market crashes are reduced because here investors can know all the information of the companies through annual reports and they can make investment decisions in their preferred sectors. As a result, the stock market companies increase competition among themselves and they prepare transparency and accountability reports they try their best to give more benefits to the investor public so that they are interested in investing and also protect the memory and market from adverse effects in the market crash. From the investment performance of 170 companies, we can know that the stock market of Bangladesh is becoming popular day by day and they can maintain a stable market. By updating the monitoring policy day by day, and creating an investment-friendly environment, foreign investors are interested in investing.

Table 7: Investment and company's dividend performance analysis

Name of Securities	Market Category	Face Value	Last Year end	Paid up Capital	Share Holding Patterns					Reserve & Surplus	EPS		Moving	Range	Closing Price 13.09.2021	Market P/E	3 Years Dividend				ROI 2020			Dividend Yield		Total	Entry Level
				TK In Million	Sponsor%	Govt. %	Institute %	Foreign %	Pubic %			NAV	High	Low			2020		2019	2018							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Cash 18	Bonus 19	20	21	Cash 22	Bonus 23	Total 24	Cash 25	Bonus 26	2/	28
Bank																	%	%	%	%	%	%	%	%	%		
BANKASIA	A	10	Jun.30	11659.10	53.56	-	32.01	0.21	14.22	12927.5	3.50	23.80	20.1	16.2	20.5	5.86	10%	-	C-10%	C-5% B-5%	0.17	-	0.17	0.05	0	0.05	18-19
BRACK	A	10	Dec.31	13258.80	46.24	-	10.69	37.10	5.97	23469.85	3.70	34.70	53.1	31.2	49.3	13.32	10%	5%	C-7.5% B-7.5%	C-15	0.08	5 %	0.13	0.02	5	0.07	45-48
CITYBANK	A	10	Dec.31	10163.90	32.88	-	22.09	3.05	41.97	12871.1	4.12	28.20	33.6	16.2	29.0	7.04	17.5 %	5%	C-15	C-6 B-5	0.14	5	0.19	0.06	5	0.11	25-27
DBBL	A	10	Dec.31	6325.00	86.99	-	5.08	0.01	7.92	25920	7.14	53.20	91.5	56.9	83.7	11.72	15%	15 %	C-15	B-	0.09	15	0.24	0.02	15	0.17	75-80
EBL	A	10	Dec.31	8118.00	30.18	-	45.06	0.61	24.15	17843.8	5.12	32.00	40.8	30.9	40.9	7.99	17.5 %	17.5 %	C-15	C-20	0.13	16	0.30	0.04	18	0.22	30-35
JAMUNA	A	10	Dec.31	7492.26	47.94	-	7.66	0.27	44.13	9564.5	5.28	3490	24.4	16.0	23.5	4.45	17.5 %	-	C-15	C-20	0.22	0	0.22	0.07	0	0.07	20-21
MERCAN	A	10	Dec.31	10332.00	37.69	-	23.42	4.08	34.21	11819	4.04	22.60	15.9	10.6	16.2	4.01	10%	5%	C-11 B-5	B-15	0.25	5	0.30	0.06	5	0.11	14-15
MTB	A	10	Dec.31	7386.32	43.97	-	24.31	0.16	31.56	8903.5	2.16	22.10	27.0	17.5	20.8	9.63	-	10 %	C-5 B-5	C-11	0.10	10	0.20	-	10	0.10	19-20
ONEBANK	A	10	Dec.31	48853.46	32.06	-	28.17	0.39	39.38	7271.7	2.92	19.80	15.6	7.8	14.0	4.79	6%	5.5 %	G-5 B-5	B-10	0.21	6	0.26	0.04	6	0.10	13-17
PREMIER	A	10	Dec.31	10430.00	35.33	-	19.75	1.59	43.33	9969.2	3.16	19.90	14.2	9.9	15.1	4.78	12.5 %	8%	C-5 B-5	B-15.5	0.21	8	0.28	0.08	8	0.16	14-15
PRIME	A	10	Dec.31	11322.80	39.02	-	33.52	0.44	27.02	14028.5	3.62	25.20	28.0	14.2	23.4	6.46	15%	-	C-13.5	C-12.5	0.15	0	0.15	0.06	0	0.06	20-22
SOUTHEAST	A	10	Dec.31	11889.40	30.18	-	38.28	1.06	30.48	18610.1	5.12	28.00	17.7	11.3	16.6	3.24	10%	-	C-7.5 B-2.5	B-10	0.31	0	0.31	0.06	0	0.06	14-15
TRUST	A	10	Dec.31	6432.96	60.00	-	16.46	0.32	23.22	8845.8	4.84	30.70	36.0	24.4	36.0	7.44	10%	10 %	C-5 B-5	B-10	0.13	10	0.23	0.03	10	0.13	30-32
UTTARA	A	10	Dec.31	5019.41	30.54	-	23.66	0.28	45.52	10633.9	3.58	31.60	26.9	22.6	25.8	7.21	12.5 %	12.5 %	C-7 B-13	C-20 B-20	0.14	13	0.26	0.05	13	0.17	23-24
IT-Internet																											
BSCCL	A	10	30-Jun	1649.60	-	73.84	12.66	2.68	10.82	4377.7	10.09	48.5	189.7	77.5	217.0	21.51	20	0	C-16	C-5	0.05	0	0.05	0.01	0	0.01	170-175
GENEXIL	A	10	30-Jun	1032.24	34.99	-	26.55	-	38.46	610.10	4.08	18.1	114.0	54.7	116.9	28.65	10	10	C-5 B15	-	0.03	10	0.13	0.01	10	0.11	90-95
E GEN	N	10	30-Jun	750.	37.77	-	30.84	0.45	30.94	540.50	1.66	25.0	69.4	15.0	60.6	36.51	-	0	-	-	0.03	0	0.03	-	0	-	39-40
ITC	A	10	30-Jun	1285.3	51.09	-	24.89	0.22	23.80	369.90	1.54	16.1	47.4	29.4	41.9	27.21	5	5	C-5 B-7	B-10	0.04	5	0.09	0.01	5	0.06	25-26
AND TELE	N	10	30-Jun	646.52	51.56	-	21.84	1.99	24.61	573.7	2.34	25.5	66.9	34.6	73.9	31.58	15	0	-	-	0.03	0	0.03	0.02	0	0.02	55-56
AAMRANET	A	10	30-Jun	562.24	33.04	-	27.95	15.98	23.03	916.5	2.33	36.7	52.9	34.7	55.0	23.61	10	0	C-6 B-6	C-10	0.04	0	0.04	0.02	0	0.02	45-46
AAMRATEH	A	10	30-Jun	581.38	30	-	46.88	-	23.12	281	1.25	23.4	32.9	23.1	32.0	25.6	10	0	C-5 B-5	C-10	0.04	0	0.04	0.03	0	0.03	29-30
TEXTILES																											
ACFL	A	10	30-Jun	1008.33	72.2	-	9.99	0.08	17.73	2417.8	1.46	-	53.7	22	44.3	30.34	10	0	C-10	C-10	0.03	0	0.03	0.02	0	0.02	35-40
ANLIMAYARN	A	10	30-Jun	178.68	47.22	-	11.68	-	41.16	12.3	0.29	-	52.9	29.9	46.5	160.34	2	0	C-5	C-10	0.01	0	0.01	0.001	0	0.001	40-41

APEX SPIN	A	10	30-Jun	84	54.81	-	22.62	0.25	22.32	368.8	3.34	55.2	155.8	108	153.1	45.84	15	0	C-20	C-20	0.02	0	0.02	0.01	0	0.01	120-125
ARGONDENM	A	10	30-Jun	1322.75	36.08	-	38.90	-	25.02	1374.7	1.44	26.5	29.5	15.8	25.3	17.57	5	5	C-10 B-5	C-25	0.06	5	0.11	0.02	5	0.07	20-21
ENVOYTEX	A	10	30-Jun	1677.35	44.58	-	44.58	0.06	9.78	3648.1	0.77	-	43.1	21.2	45.1	58.57	2	0	C-15	C-10	0.02	0	0.02	0.001	0	0.001	35-36
ESQUIRENET	A	10	30-Jun	1348.96	46.95	-	39.88	-	13.17	4310.8	2.44	51	43.8	20	38.8	15.9	15	0	C-15	-	0.06	0	0.06	0.04	0	0.04	30-31
ETL	A	10	30-Jun	1829.52	36.67	-	22.12	-	41.21	526.4	-0.18	-	13.8	6.4	12.1	-67.22	0	5	C-10	0	(0.01)	5	0.04	-	5	0.05	35-36
HWAWELLTX	A	10	30-Jun	560	50.83	-	10.02	0.06	39.09	1147.6	2.54	30.5	48.6	32.5	46.4	18.27	20	0	C-17	C-17	0.05	0	0.05	0.04	0	0.04	40-41
MAKKSONSN	B	10	30-Jun	2382.33	29.46	-	10	-	60.54	2077.93	1.53	19.20	30.9	5.7	28.6	18.69	5	0	C-2	-	0.05	0	0.05	0.02	0	0.02	48-50
MALEKSPN	A	10	30-Jun	1936	47.36	-	23.96	-	29.30	4869.9	2.64	44.9	41.4	12.8	36	13.64	2	0	C-10	C-10	0.07	0	0.07	0.01	0	0.01	25-26
MATINSPN	B	10	30-Jun	974.9	32.72	-	50.23	-	17.05	2909.9	5.37	50.20	63.9	32.8	60.9	11.34	18	0	C-15	C-17	0.09	0	0.09	0.03	0	0.03	49-50
METROSPNN	A	10	30-Jun	616.38	30.09	-	13.62	-	56.29	297	0.82	-	35.7	7.4	29.9	36.46	2	0	C-2	B-2	0.03	0	0.3	0.01	0	0.01	35-36
PTL	A	10	30-Jun	1550.8	60.96	-	11.16	4.29	23.59	1477	4.53	26.10	70.4	40.1	61.9	13.66	15	5	C-7 B-9	C-7 B-5	0.07	5	0.12	0.02	5	0.07	49-50
QUEENSOUTH	A	10	30-Jun	1308.76	53.23	-	16.53	16.76	13.48	707.8	1.18	15.90	35.3	20.2	30.6	25.93	8	8	C-8 B-10	C-7 B-10	0.04	8	0.12	0.03	8	0.11	25-26
SAIHAMCOT	A	10	30-Jun	1487.75	42.40	-	12.06	-	45.54	3095.8	0.96	36.7	21.7	11.5	20	20.83	10	0	C-10	C-10	0.05	0	0.05	0.05	0	0.05	18-20
SAIHAMTEX	A	10	30-Jun	905.63	33.70	-	33.80	-	32.50	2126	0.85	42.4	28.6	17.	24.2	28.47	10	0	C-15	C-15	0.04	0	0.04	0.04	0	0.04	20-21
SKTRIMS	A	10	30-Jun	847	31.23	-	32.17	-	36.60	321.8	1.30	13.7	63.5	38.2	43.2	33.23	15	0	C-10 B-10	C-2 B-10	0.03	0	0.03	0.03	0	0.03	39-40
SQURETEX	A	10	30-Jun	1972.52	61.83	-	21.75	3.11	13.31	5185.1	2.45	37.1	52	29	52.8	21.55	10	-	C-20	C-20 B-5	0.05	0	0.05	0.02	0	0.02	35-38
TUNGHAI	Z	10	30-Jun	1066.53	30.04	-	3.02	-	66.94	217.2	0.81	12.7	9	2.5	7.4	9.14	-	0	-	-	0.11	0	0.11	-	0	-	3-4
VFSTDL	A	10	30-Jun	1055.8	30.88	-	9.15	18.30	41.67	782.1	1.69	-	32.3	16.3	26.5	15.68	3	3	C-6 B-10	C-6 B-10	0.06	3	0.09	0.01	3	0.04	30-31
MHSML	A	10	30-Jun	1009.93	39.61	-	28.6	0.07	31.72	405.2	0.16	-	25.7	8.7	22.3	139.38	1	0	B-2	B-5	0.01	0	0.01	0.001	0	0.001	21-22
PRIMETEX	A	10	30-Jun	382	50	-	9.60	0.25	40.15	1809.4	-2.70	NAV	27.6	14.3	25.1	-9.30	1	0	B-5	B-10	(0.11)	0	(0.11)	0.001	0	0.001	24-25
RAHIMTEX	A	10	30-Jun	94.6	70.94	-	5.64	-	23.42	254	2.46	NAV	380	220	322.2	130.98	11	0	C-20 B-10	C-20 B-10	0.01	0	0.01	0.001	0	0.001	330-332
SAFKOSPIN	A	10	30-Jun	299.82	30	-	18.83	-	51.17	335.5	-5.74	NAV	34.80	9.60	28.8	-5.02	0	0	0	C-3	(0.2)	0	(0.2)	-	0	-	27-28
SHASHADDAN	A	10	30-Jun	1410.36	37.56	-	18.61	1.73	42.1	3180.1	0.84	NAV	33	17.50	32.40	38.57	5	5	C-5 B-5	C-15	0.03	5	0.08	0.02	5	0.07	29-30
SHEPHERD	A	10	30-Jun	1502.89	51.48	-	11.85	18.4	18.27	870.7	-1.05	NAV	22.2	10.60	20.40	-19.4	1	5	B-10	C-12	(0.05)	5	(0.001)	0.001	5	0.05	18-19
Telecom																											

GP	A	10	Dec.31	13503	90	-	4.62	3.22	2.16	31219.8	17.18	37	391	264.1	386.2	22.48	275	0	C-130	C-280	0.04	0	0.04	0.07	0	0.07	350-360
TANNERY																										
APEX FOOT	A	10	Jun.30	113	25.48	-	37.26	0.01	37.16	2630.60	6.24	252.10	269	205	305.1	48.89	25	0	C-55	C-55	0.02	0	0.02	0.01	0	0.01	220-221
CEMENT																										
ARAMIT CEM	A	10	Jun.30	338.8	47.14	-	14.19	-	38.67	(625.5)	0.64	0.00	64.	13.2	57.4	89.69	0	0	-	0	0.01	0	0.01	-	0	-	300-310
HEIDLEBURG	A	10	Jun.30	565.04	60.67	-	27.11	0.43	11.79	3496.4	23.55	77.9	374	137.3	362.1	15.38	20	0	-	C-75	0.07	0	0.07	0.01	0	0.01	300-310
CONFIDENCE	A	10	Jun.30	782.35	30.03	-	15.61	-	54.36	3531.5	18.88	74.5	147.1	98	159.3	8.44	10	0	C-10	C-10	0.12	0	0.12	0.01	0	0.01	135-138
LHBL	A	10	Jun.30	11670.3	64.68	-	17.84	0.74	16.74	5675.3	3.70	0.00	83.5	35.9	76.4	2.65	10	0	C-10	C-10	0.05	0	0.05	0.01	0	0.01	135-138
PREMIER CEM	A	10	Jun.30	1554.5	47.30	-	17.07	0.01	35.57	3748.8	4.40	77.7	81	60.9	88	20	10	0	C-10	C-10	0.05	0	0.05	0.01	0	0.01	68-70
PHARMA. & CHEMICAL																										
ACI	A	10	Jun.30	631.1	35.28	-	37.82	-	26.90	6865.20	4.72	125.4	304.9	221	312.9	66.29	80	10	C-100 B-15	C-115	0.02	10	0.12	0.03	10	0.13	280-285
ACME LAB	A	10	Jun.30	2116.2	41.74	-	31.74	0.13	26.39	11810.7	7.48	93.10	96.8	62.4	97.1	12.98	25	0	C-35	C-35	0.08	0	0.08	0.03	0	0.03	75-78
BEXIMCO PHAR.	A	10	Jun.30	4461.12	30.18	-	20.19	27.49	22.14	22766.1	10.97	79.7	216.9	94.6	224.5	20.46	15	10	C-15	C-12.5	0.05	10	0.15	0.01	10	0.11	168-175
IBNA SINA	A	10	Jun.30	312.44	44.51	-	23.97	-	31.52	1464.5	14.56	64.10	280	220	283	19.44	38.5	-	C-30	C-30 B-10	0.05	0	0.05	0.01	0	0.01	248-250
MARICO	A	10	Jun.30	315	90	-	4.48	3.63	1.89	837	137.16	86.2	2472.2	1800	2391.8	17.44	900	0	C-650	C-600	0.06	0	0.06	0.04	0	0.04	2350-2355
ORION PHAR.	A	10	Jun.30	2340	31.98	-	40.31	1.16	26.55	7552.2	3.97	71.10	75	42	69.9	17.61	10	0	C-15	C-15	0.06	0	0.06	0.01	0	0.01	59-60
RECKITT BEN	A	10	Jun.30	47.25	82.96	3.77	3.84	3.09	6.34	626.9	124.06	233	4893.9	3609	5069.8	40.87	1400	-	C-1250	C-700	0.02	0	0.02	0.03	0	0.03	4400-4420
RENETA LTD	A	10	Jun.30	974.48	51.18	-	19.02	22.74	7.06	20828.4	49.77	249.1	1390	1027	1456.9	29.27	130	10	C-100 B-10	C-95 B-15	0.03	10	0.13	0.01	10	0.11	1350-1360
SQUARE PHAR.	A	10	Jun.30	8864.51	34.57	-	13.37	16	36.06	670212	17.49	96.4	247	183	243.3	13.91	47	5	C-42 B-7	C-36 B-7	0.07	5	0.12	0.02	5	0.07	220-221
NPOLYMAR	A	10	Jun.30	730	38.01	-	10.22	-	51.77	810.2	5.42	0.002	87.20	52.4	66.2	12.21	15	0	B-22	B-22	0.08	0	0.08	0.02	0	0.02	220-221
INSURANCE																										
ASIAPACINS	A	10	Dec.31	423.5	39.66	-	25.38	-	34.96	409.4	3.94	22.80	92.8	26.9	70.20	17.82	10	0	C-10	C-10	0.06	0	0.06	0.01	0	0.01	60-65
BNICL	A	10	Dec.31	442.5	59.54	-	9.3	0.04	31.12	400.4	4.08	21.20	158.9	22.5	139.5	34.19	15	0	C-12	C-12	0.03	0	0.03	0.01	0	0.01	100-105
DHAKA INS.	A	10	Dec.31	401.25	61.35	-	6.95	0.16	31.54	789.5	2.80	30.13	119.4	34.9	83.50	29.82	20	0	C-15	C-15	0.03	0	0.03	0.02	0	0.02	70-75
EASTERN INS	A	10	Dec.31	431.10	55.46	-	21.54	-	23	1904.7	3.62	48.90	142.9	68.8	122.8	33.92	20	0	C-20	C-20	0.03	0	0.03	0.02	0	0.02	100-105

GREENDELT	A	10	Dec.31	1001.88	33.84	-	21.10	8	37.06	5354.2	7.74	65.20	149	90	117	15.12	24.5	7.5	C-15 B-5	C-10 B-10	0.07	7.5	0.14	0.02	7.5	0.10	100-110
NATLIFEINS	A	10	Dec.31	1085.22	54.92	-	17.71	0.18	27.19	0	0	-	280	215.7	245.3	-	32	0	C-28	C-30	-	0	-	0.01	0	0.01	230-235
NITOL INS	A	10	Dec.31	402.08	35	-	8.25	-	56.75	638.9	2.74	28.6	76.8	36.2	65.2	23.80	10	-	C-15	C-15	0.04	0	0.04	0.2	0	0.02	50-55
PEOPLESINS	A	10	Dec.31	462	30.41	-	10.70	-	58.89	592	2.28	29.70	59.9	27.8	55	24.12	11	0	C-8	C-6	0.04	0	0.04	0.02	0	0.02	45-48
PHOINEXINS	A	10	Dec.31	403.42	41.64	-	21.24	-	37.12	1002.8	2.78	37.20	80.5	26.7	67	24.10	15	0	C-12	C-12	0.04	0	0.04	0.02	0	0.02	50-55
PIONEERINS	A	10	Dec.31	699.81	45.62	-	23	-	31.38	2385.6	9.08	51.50	215.8	52.5	134.8	14.85	20	10	C-20	C-15	0.07	10	0.17	0.01	10	0.11	100-110
PRAGATIINS	A	10	Dec.31	655.9	38.10	-	18.4	-	43.5	2664.7	6.22	54.20	132	41.3	93.90	15.10	30	0	C-22	C-13 B-7	0.07	0	0.07	0.03	0	0.03	85-88
PROVATIINS	A	10	Dec.31	297.03	30.03	-	8.77	-	61.2	265.5	3.64	19.90	205	28.1	169.9	46.68	-	17	C-12	C-10	0.02	17	0.19	-	17	0.17	120-125
RELIANCINS	A	10	Dec.31	1051.61	65.20	-	3.36	-	31.44	2335.3	6.62	61.80	137	46	101.6	15.35	25	-	C-25	C-15 B-10	0.07	0	0.07	0.02	0	0.02	95-100
SONARBAINS	A	10	Dec.31	400.41	36.78	-	13.73	-	49.49	329.2	5.56	21.20	124.3	39.5	86.40	15.54	15	0	C-10	C-6 B-6	0.06	0	0.06	0.02	0	0.02	70-75
TAKAFULINS	A	10	Dec.31	425.87	50.87	-	22.78	0.08	26.28	307.8	2.22	18.70	68.7	33.8	62.10	27.97	10	0	C-10	C-5 B-6	0.04	0	0.04	0.02	0	0.02	50-55
JANATAINS	A	10	Dec.31	443.98	38.29	-	7.5	-	54.21	150.5	1.96	0.00	64.6	22.2	55.50	28.32	6	5	C-10	C-5 B-5	0.04	5	0.09	0.01	5	0.06	50-55
PARAMOUNT	A	10	Dec.31	406.65	48.49	-	7.20	0.03	44.28	495.5	5.16	0.00	161.3	76	88.10	17.07	0	20	C-2 B-2	C-5 B-10	0.06	20	0.26	-	20	0.20	5-55
CENTRALINS	A	10	Dec.31	531.45	38	-	17	-	45	649.2	2.60	0.00	71.5	34.1	60.70	23.35	6	7.5	C-7 B-5	C-12	0.04	7.5	0.12	0.01	7.5	0.01	50-55
STANDINS	A	10	Dec.31	432.97	65.32	-	8.45	-	26.23	393.5	2.80	0.00	104	36	96.60	34.50	12.5	0	C-10	B-10	0.03	0	0.03	0.01	0	0.01	50-55
FINANCIAL INST.																											
DBH	A	10	Dec.31	1541.43	51.32	-	13.07	21.94	13.67	4215.9	5.60	37.8	124	75.7	85.8	15.32	15	15	C-20 B-15	C-25 B-10	0.07	15	0.22	0.02	15	0.17	70-75
IDLC	A	10	Dec.31	3959.03	56.66	-	22.15	12.11	9.08	10118.8	5.22	39.5	88.6	41.9	71	13.6	15	5	C-35	C-35	0.07	5	0.12	0.02	5	0.07	58-59
IPDC	A	10	Dec.31	3710.92	48.04	21.88	16.83	2.27	10.98	1949.9	2.22	15.9	35.5	21.4	40.3	18.15	12	-	C-10 B-5	C-8	0.06	0	0.06	0.03	0	0.03	28-29
LANKABANGLA	A	10	Dec.31	5388.39	33.56	-	18.79	0.80	46.85	3614.9	1.91	0.00	48.3	19.5	41.7	21.83	12	-	C-7 B-5	C-15	0.05	0	0.05	0.03	0	0.03	28-29
NAHEECAPI	A	10	Dec.31	683.6	39.58	-	11.33	0.00	49.09	408.4	2.18	0.00	63	36	52.5	24.08	8	7	C-5 B10	C-7 B-10	0.04	7	0.11	0.02	7	0.09	28-29

NHFL	A	10	Dec.31	1170.31	60.79	9.34	9.87	-	20	926.2	2.56	17.7	52	24.6	79	30.86	15	-	C-10	C-10 B10	0.03	0	0.03	0.02	0	0.02	40-45
ENGINEERING																										
BBSCABLES	A	10	Jun.30	1920.27	32.76	-	19.03	0.12	48.09	3756.8	5.46	32.8	65.5	54.6	71.8	13.15	10	10	C-10 B-10	C-10 B-15	0.08	10	0.18	0.01	10	0.11	60-61
BSRM LTD	A	10	Jun.30	2360.68	40.98	-	19.18	17.07	22.77	20718.5	14.57	119.4	83.4	53.5	109.3	7.50	15	0	C-25	C-10 B-10	0.13	0	0.13	0.01	0	0.01	89-90
BSRM STEEL	A	10	Jun.30	3759.53	70.57	-	17.59	0.38	11.46	17610.5	9.17	57.6	56.5	33.6	73.3	7.99	15	0	C-25	C-10 B-10	0.13	0	0.13	0.02	0	0.02	58-69
GPHISPAT	A	10	Jun.30	3971.06	49.61	-	16.93	-	33.46	1347.2	3.85	18.6	39.4	24.3	53.8	13.97	5	5	C-5b-	C-5 B-5	0.07	5	0.12	0.01	5	0.06	45-46
IFAD AUTOS	A	10	Jun.30	2529.05	5487	-	28.25	0.83	16.05	6333.4	2.89	40.8	58	38.5	57.8	20	9	2	C-10	C-22 B-10	0.05	2	0.07	0.02	2	0.04	49-50
RUNNERAUTO	A	10	Jun.30	1135.4	50.04	-	28.94	-	21.02	4031.5	3.33	64.9	64	46.1	65.8	19.76	10	-	C-10 B-5	-	0.05	0	0.05	0.02	0	0.02	6061
SINGERBD	A	10	Dec.31	997.03	57	-	22.96	6.07	13.97	8210.8	9.40	33.7	187.4	147	200.7	21.35	30	-	C-77	C-30	0.05	0	0.05	0.01	0	0.01	170-175
SSSTEEL	A	10	Jun.30	3042.9	35.48	-	18.81	-	45.71	1883.1	2.84	17.5	24	10.3	24.4	8.59	2	8	B-15	-	0.12	8	0.20	0.01	8	0.09	20-21
WALTON	N	10	Jun.30	3029.28	99.03	-	0.44	-	0.53	76313.3	45.52	264.5	1475	378	1347.9	29.61	250	0	-	-	0.03	0	0.03	0.02	0	0.02	1300-1350
FOOD & ALLIED																										
BATBC	A	10	Dec.31	5400	72.91	0.64	11.94	9.04	5.47	28680.3	31.92	68.9	1799.7	518	658.2	20.62	600	200	C-400	C-500 B-200	0.05	200	2.05	0.09	200	2.09	550-560
OLYMPIC IND	A	10	Jun.30	1999.39	39.34	-	17.55	28.38	14.73	6242.2	10.61	44	214.5	128.4	211.3	19.92	52	0	C-50	C-48	0.05	0	0.05	0.02	0	0.02	1500-1600
FUEL & POWER																										
POWERGRID	A	10	Jun.30	7127.26	79.34	-	14.48	0.06	6.12	19104.1	5.24	122.20	62.8	40.4	57.3	10.94	20	-	C-20	C-17	0.09	0	0.09	0.03	0	0.03	49-50
DOREEN POWER	A	10	Jun.30	1443.87	66.61	-	22.99	0	10.4	4059.4	8.02	46.30	73.8	57.1	80.8	10.07	10	10	C-17 B-13	C-15 B-10	0.10	10	0.20	0.01	10	0.11	60-61
MEGHNA PETROLIA	A	10	Jun.30	1082.16	-	58.67	31.96	0.35	9.02	14907.5	23.20	165.6	214.5	160.3	211	9.09	150	-	C-150	C-140	0.11	0	0.11	0.07	0	0.07	185-190
MJLBD	A	10	Jun.30	3167	71.53	-	19.25	0.26	8.96	5580	7.64	37.9	97.5	69.5	99.9	13.08	45	-	C-45	C-45 B-5	0.08	0	0.08	0.05	0	0.05	158-186
TITAS GAS	A	10	Jun.30	9892.22	-	75	14.75	0.63	9.62	58945.3	2.82	70.9	43	30	44.5	15.78	26	-	C-26	C-25	0.06	0	0.06	0.06	0	0.06	270-275
UNITED POWER	A	10	Jun.30	5796.95	90	-	7.2	0.04	2.76	22008	19.77	52.2	335.9	250.8	305.5	15.45	145	10	C-130 B-10	C-90 B-20	0.06	10	0.16	0.05	10	0.15	1340-1350
LINDE BD	A	10	Dec.31	152.18	60	-	31.7	-	8.3	4982.7	82.84	357.2	1428	1212	1698.2	20.5	400	-	C-500	C-375	0.05	0	0.05	0.02	0	0.02	35-40
SUMMIT POWER	A	10	Jun.30	10679	63.21	-	22.54	3.65	10.6	17715.9	5.56	33.9	58.4	36.5	47.3	8.51	35	0	C-35	C-30	0.12	0	0.12	0.07	0	0.07	20-25
AOL	A	10	Jun.30	1026	30.65	-	25.86	0.06	43.43	513.7	2.12	0.01	71.2	15	58.7	27.69	2	8	-	-	0.4	8	0.12	0.00	8	0.08	60-70

SPCL	A	10	Jun.30	1725.51	60.29	-	18.67	-	21.04	3270.6	6.04	0.01	118.7	70.4	111.4	18.44	28	2	C-28 B-2	C-28 B-3	0.05	2	0.07	0.03	2	0.05	80-120
BARAKA POWER	A	10	Jun.30	2354.66	31.03	-	28.35	-	40.62	1076.5	2.90	20.1	34	22.1	29.6	10.21	3	7	C-10	B-10	0.10	7	0.17	0.03	7	0.10	24-25
PAPER & PRINTING																											
BASHUNPM	A	10	Jun.30	1737.91	70.86	-	7.21	-	2193	4249.5	1.53	44.6	51.8	39.9	52.8	34.51	10	0	C-15	C-20	0.03	0	0.03	0.02	0	0.02	40-41
SERVICES & REALSTATE																											
EHL	A	10	Jun.30	933.45	50.09	-	33.69	-	16.22	4897.7	3.98	65.8	38.7	34.9	58.7	14.75	15	0	C-20	C-25	0.07	0	0.07	0.03	0	0.03	49-50
MISCELLANEOUS																											
BERGER PAINT	A	10	Mar.31	463.78	95	-	3.17	0.23	1.60	9006.6	64.36	210.7	1930	1308	1803.1	28.02	295	-	C-250	C-200 B-100	0.04	0	0.04	0.02	0	0.02	1500-1600
BEXIMCO LTD	B	10	Jun.30	8763.19	30.55	-	14.89	1.49	53.07	52434.3	5.37	74.7	98	13	117.3	21.84	5	0	C-5	C-5 B-5	0.05	0	0.05	0.00	0	0.00	80-85
INDEX AGRO	N	10	Jun.30	472.54	57.77	-	8.24	-	33.99	1630.7	6.41	57.3	99	55.6	128.8	20.09	-	-	-	-	0.05	0	0.05	-	0	-	120-125

5.0 Finding the Problems

While researching the stock market, we encountered several problems that influence the monitoring policy and management of the stock market. The problems are discussed and the solutions are suggested.

- Inadequacy of laws and non-enforcement of those that exist and authorities do not take effective steps to implement them.
- Inflation-like situations are created because companies registered in the stock market with the existing laws are conducting their trading activities without increasing their scope of knowledge properly.
- Incidents like stock market share crashes are happening due to personal interests.
- Investors are moving away from this sector due to the lack of formulation of realistic policies.
- Investors are making other disclosures to invest in the stock market as they are not profiting by investing.
- Due to the lack of market stability, unplanned ups and downs in share prices discourage new investors from investing.
- Although the share market automatic system has been launched, its operations have not yet been fully implemented, due to which incidents like fraud and market crashes are also taking place.
- Failing to properly ensure BSEC for areas like data privacy and achieving credibility and accountability and failing to coordinate with Bangladesh Bank's monetary policy.
- Some stock exchange members work only with brokers, that is, they buy and sell on behalf of clients on receipt of fixed trading commissions. They do not assume a market-making role.
- Lack of proper and adequate disclosure

5.1 Code of Ethics and Conduct

The Securities & Exchange Commission (SEC) is committed to the interested users conducting its business to ensure that the transactions are fair & secure in the broader marketplace. SEC creates the belief that as a public company our corporate governance practices are of high quality. The Code of Ethics and Conduct applies to directors, employees, and related areas. SEC provides an ethical code for directors, employees, shareholders, suppliers, customers, and competitors where they abide by them and separated the business from their owners and ensure true and fair view, integrity,

accountability, diligence; reducing conflict of interest; confidentiality: appropriate business; use of company resources; Transaction Rules; monitoring and reporting of the business for the interested user.

5.2 Recommendations

- Formulation of new policies by considering the realistic and economic conditions of the monetary policymakers.
- Making the monetary market accessible to all through digitization so that all can transact easily.
- Attracting new investors by creating new opportunities and convincing them that the profitability of investment is high here.
- Coordinated work of all concerned authorities and institutions to avoid risk.
- Before payment of the dividend, keep a close eye so that no information about the dividend is disclosed.
- To find out the causes of market crashes and find appropriate solutions and ensure that investors can have confidence in all such risks.
- Formulating new monetary policy to implement plans by reviewing new models and based on past findings.
- Ensuring that everyone follows the Business Code of Ethics and all laws, rules, and regulations of monetization properly and if this is done, investors will be confident and invest more in this sector. Also, to convince the investors that investing in the stock market is more profitable than depositing in the bank and at the same time reducing the risk.
- The government's increasing support and guidance can increase organizational efficiency.
- Increasing the integrity and commitment of the concerned authorities can increase the incentive for investors to invest in the capital market.
- Credit ratings enable investors to judge a company's viability for investment. Bangladesh's capital market can accommodate some credit rating agencies.

6. Conclusion

The share market plays an important role in the GDP of a country and the overall economy of the country. Bangladesh has so far two stock markets registered under the Bangladesh Securities and Exchange Commission. Bangladesh Securities and Exchange Commission operates the DSE and CSE share markets under it. The Bangladesh Securities and Exchange Commission sets standards for share markets, prepares rules and regulations, enacts guidelines, and prescribes a code of ethics that every stock exchange must adhere to. Monetary policy plays a very important role in the stock market of a country. Because the performance of companies is evolved through monetary policy, whether they are managing properly and achieving their goals is selected through performance evaluation. When the performance of the companies is good, the investors are willing to invest, which leads to a big change in the overall economy of the country and increases the GDP of the country. This performance changes the investment reputation of a country as new foreign investment is generated and foreigners are interested in investing in this market. To move the stock market to a better position, every company should follow the guidelines given by the Bangladesh Securities and Exchange Commission. In addition, the Bangladesh Securities and Exchange Commission should study the market and determine the new monetary policy so that an investment-friendly environment is created and investors are interested in investing quickly. Sometimes it is seen that the inflation in the market has to monitor policy changes and when this happens, the policymakers must carefully identify it and implement the new monetary policy. Otherwise, the performance of the stock market declines, and companies publish their annual reports with their actual financial information and other information hidden. This makes it very difficult for investors to choose which sector to invest in. Therefore, every company should publish the correct annual report in compliance with all the rules and regulations and code of ethics issued by the Bangladesh Securities and Exchange Commission. If the performance of the stock market can be highlighted away from any kind of nepotism, market crashes, and such undesirable events. Therefore, for the stock market performance, companies should be managed by formulating appropriate monetary policies and these policies should be determined by keeping an eye on the overall economy and simulating the material economic structure. So finally we can say that monetary policy has an impact on the stock market and by increasing the performance it makes the stars interested in making investments while reducing the market crash.

Acronym and Abbreviation	
ALS	Assured Liquidity Support
BB	Bangladesh Bank
BDT	Bangladeshi Tak
BSEC	Bangladesh Securities and Exchange Commission
CB Repo	Central Bank Repo
CDBL	Central Depository Bangladesh Limited
CSE	Chittagong Stock Exchange
DSE	Dhaka Stock Exchange
FIDP	Financial Institutions Development Project
GDP	Gross Domestic Product
FY	Financial Year
IB Repo	Interbank Repo
IPO	Initial Public Offering
ISIN	International Securities Identification Numbers
MPD	Monetary Policy Department
T-Bill	Treasury Bill
T-Bond	Treasury Bond
WAR	Weighted Average Rate

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