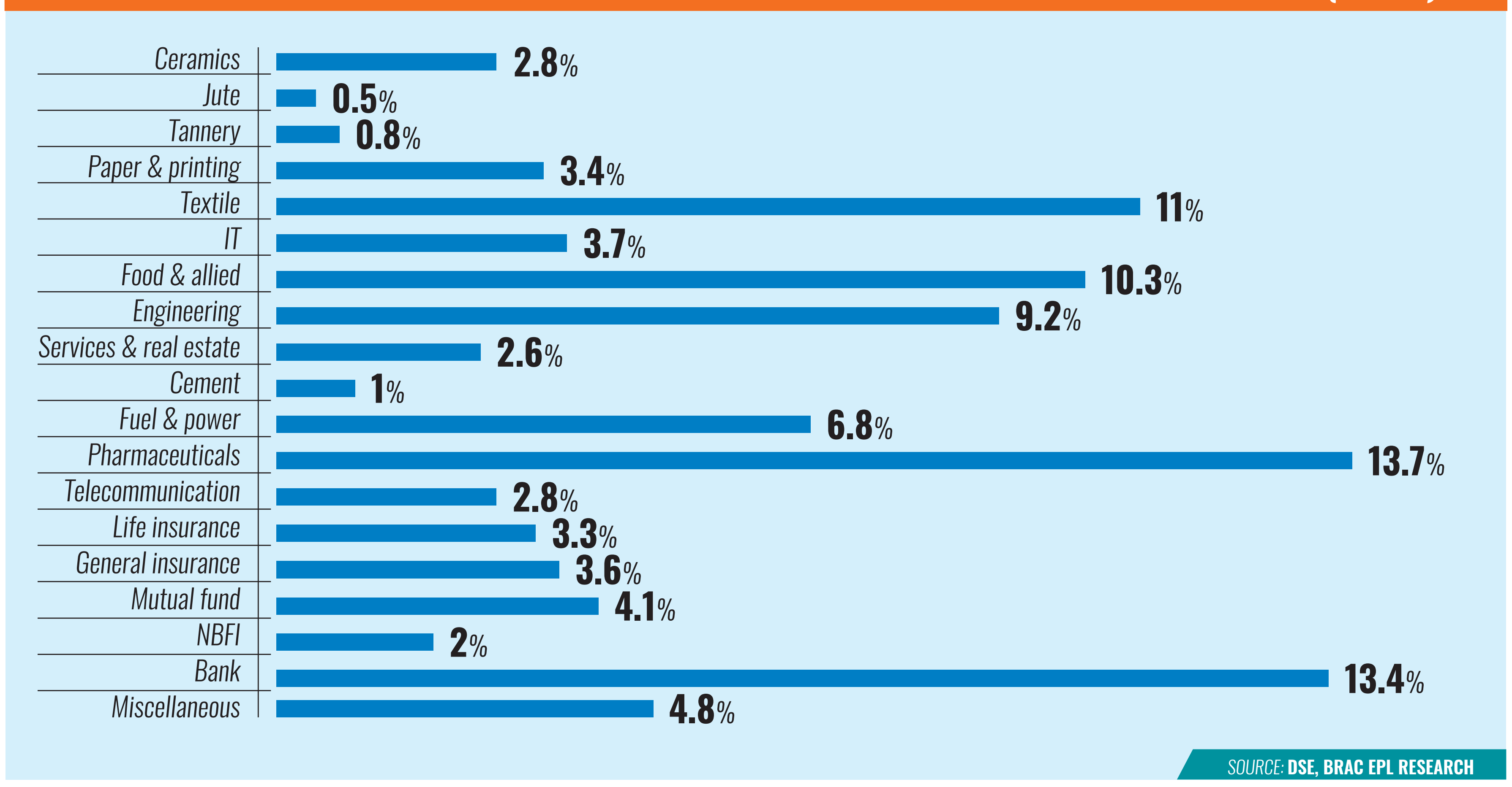
# Local, global crises prolong DSE slump in first half

**Sector-wise total market turnover in first half of 2025** *(In %)*




SOURCE: DSE, BRAC EPL RESEARCH

**FEDA AL HOSSAIN**

The Dhaka Stock Exchange (DSE), the country's premier bourse, failed to regain its footing in the first half of 2025 amid several geopolitical crises across South Asia, looming tariffs announced by the United States, and domestic political uncertainty, according to the latest performance review by BRAC EPL Stock Brokerage.

Market turnover at the premier bourse plunged to an average of Tk 383.9 crore per day during the January-June period, down from Tk 632 crore in the same period of 2024, underscoring a prolonged slump since the last quarter of 2024, the report states.

BRAC EPL, in its half-yearly performance review, primarily attributes the downturn to US tariffs on Bangladeshi products, regional geopolitical unrest involving India-Pakistan and Iran-Israel, and political jitters over the timeline of the upcoming national election.

Weighed down by high interest rates and a rise in non-performing loans (NPLs), investor confidence remained weak despite some macroeconomic stabilisation, with easing inflation, relaxed rules, and a more stable foreign exchange regime, the stockbroker states in the report.

As per the BRAC EPL report, the Dhaka bourse's benchmark DSEX index declined 7.2 percent year-on-year in H1 of 2025, while market capitalisation contracted by 8.1 percent. Corporate earnings also fell short of expectations in the January-March quarter.

The banking sector underperformed as well, with an 8.4 percent drop in year-to-date (YTD) returns.

Among major banks, BRAC Bank posted the highest YTD price return of 17.3 percent, buoyed by a 46.9 percent year-on-year jump in Q1 earnings.

In contrast, City Bank fell 0.7 percent in price and saw earnings dip 9 percent. Prime Bank and EBL returned 0.3 percent and 8.5 percent, respectively, supported by earnings growth of 63.5 percent and 11.6 percent.

Non-bank financial institutions (NBFIs) continued to lag, with a sector-wide YTD return of 21.7 percent in the negative.

The telecommunication sector also struggled, posting a YTD return of -7.9 percent.

Grameenphone and Robi saw price declines of 6.3 percent and 13.1 percent, respectively. Their Q1 earnings diverged, with GP's profit down 52.7 percent year-on-year, while Robi's rose 20 percent.

The state-owned Bangladesh Submarine Cable Company experienced a 5.5 percent fall in price, though its earnings grew 7.9 percent.

The food and allied sector was among the worst performers, slumping 17.1 percent YTD.

BATBC and Olympic Industries reported price returns of 23.7 percent and 5.3 percent in the negative, respectively. Their Q1 earnings showed a mixed picture: BATBC declined 23 percent, while Olympic grew 1.4 percent.

Pharmaceuticals, however, performed relatively better, with a modest 5.6 percent YTD decline.

Square Pharmaceuticals PLC posted a price return of 3.5 percent in the negative and earnings growth of 23.1 percent, while Renata PLC logged a 22.9 percent drop with earnings down 19.7 percent.

Beacon Pharma rose 7.2 percent, and Marico posted a 5.3 percent price gain, supported by a 30.7 percent rise in profits.

The engineering sector posted a 9.5 percent YTD decline. Among key players, Walton fell 15.7 percent, Bangladesh Steel Re-Rolling Mills Limited (BSRM LTD) edged down 0.7 percent, BSRM Steels Ltd rose 4.3 percent, and GPH Ispat declined 20.4 percent.

Their earnings varied, with GPH suffering a 102 percent drop and BSRMLTD recording a 53.9 percent surge.

Other lagging sectors included general insurance (-12.4 percent YTD), cement (-8 percent), textiles (-7.8 percent), and fuel and power (-4 percent), largely due to low earnings expectations.

No new initial public offerings (IPOs) or corporate bonds were listed on the main or SME boards in H1 2025, as the Bangladesh Securities and Exchange Commission focused on restoring market discipline, the BRAC EPL report said.

The SME index, DSMEX, fell 18.1 percent during the period, with average daily turnover on the SME platform at Tk 58.8 crore.

Meanwhile, foreign investor sentiment stayed cautious.

Morgan Stanley Capital International maintained Bangladesh under "special treatment" in its May 2025 review, while the FTSE Frontier Index continued to include 24 DSE-listed firms.

Bangladesh's stock market witnessed a lacklustre performance in 2024 as the benchmark index faced erosion, average daily turnover showed no significant rise, and no notable company entered the market.

The DSEX dropped 16 percent in the last one year. It had almost flatlined in 2023 due to the imposition of floor prices.

# Is job hopping the problem, or the system?

**ASHRAFUR RAHMAN**

In today's job market, switching roles every year or two has become the norm rather than the exception. What was once seen as a red flag on a CV is now often viewed as a sign of ambition and adaptability. But this cultural shift raises an uncomfortable question: are young professionals truly disloyal and restless, or is the system itself failing them?

Blame is often placed on Gen Z and younger millennials, who are perceived to lack patience, chase instant gratification or suffer from "purpose anxiety". But this view oversimplifies a complex issue. In truth, the blame must be shared between flawed recruitment systems, outdated corporate cultures and a fast-changing economy that prizes short-term results over long-term development.

Take the story of Tania, a 27-year-old marketing professional in Dhaka, for example: In just five years, she changed jobs four times. Was that disloyalty? Hardly. Her first employer promised learning opportunities, but left her stuck doing data entry. The second offered better pay, but a toxic work culture forced her to leave. The third was a start-up that collapsed during the funding winter. Only the fourth gave her both professional growth and respect.

Tania's story is far from unique. A 2023 Gallup report found that 60 percent of Gen Z workers globally are open to new job opportunities at any time. Locally, a 2022 survey by bdjobs.com showed that more than 45 percent of Bangladeshi professionals under 30 leave their jobs within 18 months. These numbers do not point to impulsiveness; they reflect a search for value alignment, growth and stability in a market that rarely offers all three.

Many companies still rely on outdated CV-screening algorithms and a "keyword" culture that focuses more on degrees or buzzwords than on real skills or potential. Talent acquisition has become more about ticking boxes than exercising human judgment. A computer may overlook a candidate who lacks a prestigious university name but brings real-world experience, soft skills and emotional intelligence.

Job descriptions are often bloated with unrealistic demands, like requiring five years of experience for a junior role, or expecting 24/7 availability for a modest salary. Such mismatches disillusion young professionals early and push them to keep looking for roles that better align with their expectations.

The deeper issue is structural. Many economies, including Bangladesh, still treat employment as a static relationship rather than a dynamic partnership. Most organisations cling to rigid hierarchies and rarely invest in employee development or career mapping. When professionals feel underused or unheard, they leave.

Meanwhile, the gig economy and remote work have created global alternatives. A developer in Sylhet can now freelance for a firm in Berlin or Singapore, earning three times the local rate. If local employers fail to evolve their employee value proposition, they will continue to lose out to more agile global players.

To solve job hopping, we must fix the system rather than blame the generation. Employers should move beyond CVs, using project-based tasks and problem-solving interviews to identify real talent. HR departments must focus on culture, not just compliance, and offer clear growth paths and inclusive workplaces. Parents and educators must stop pushing only "safe" careers; early counselling and internships are essential.

This is not a generational flaw. It is a structural failure. The future of work demands systems that are adaptable, inclusive and capable of recognising diverse talent. Until then, do not blame the job hopper. Blame the maze.

*The writer is deputy manager (PR and External Affairs) at Akij Resource*

# Online submission of export-import papers made mandatory

**STAR BUSINESS REPORT**

The National Board of Revenue (NBR) made the online submission of export-import related certificates, licences, and permits (CLPs) compulsory from yesterday.

The customs authority said it has operationalised the Bangladesh Single Window (BSW) system, an online platform for the issuance and submission of CLPs for exports and imports, to enable firms to obtain and submit permits online for customs processing.

A total of 19 state agencies, including the Directorate General of Drug Administration, Export Promotion Bureau, Department of Explosives, and Bangladesh Economic Zones Authority, which issue CLPs, are integrated into the BSW, according to a press release.

To obtain CLPs online from these agencies, businesses must register on the BSW platform (www.bswnbr.gov.bd) using their business identification numbers (BINs).

The NBR said the system is already operational and, as of June 30, a total of 389,015 CLPs had been issued through the BSW, reducing processing time.

According to the NBR, the BSW system offers several benefits, including parallel online processing by multiple agencies, reduced physical interactions, increased transparency and accountability, faster processing times, and cost savings for both domestic and international businesses.

The use of the BSW has been made mandatory to streamline trade processes and promote greater efficiency, transparency, and digital integration. Manually issued CLPs will no longer be accepted for customs processing, the NBR said.

# Apple fruitlessly ponders the innovator's dilemma

**REUTERS,** *New York*

Even a former right-hand man to Apple founder Steve Jobs concedes that the iPhone could be obsolete in a decade. Eddy Cue, who now runs the company's services division, said as much earlier this year during his testimony at the US antitrust trial against Google in making a point about how technological change creates new markets while destroying old ones. The ways in which powerful incumbents respond to changes like those he describes has come to be known as the "innovator's dilemma," and they're a big problem for his boss, Tim Cook.

Last year's annual gathering of developers for the iOS mobile system signaled a wave of "Apple Intelligence" improvements. Although the $3 trillion company has long used machine learning here and there, it promised to accelerate efforts. The focus was on technological plumbing, for example to help users find photos and automate writing. Siri, the 15-year-old voice-activated digital assistant, represents the real opportunity, though. The idea was to have it better understand natural language and user intent, and to take action within apps by the end of 2024.

Some tools have reached the market, albeit with mixed results. ChatGPT is available on Apple devices and editing pictures is easier, but Apple paused its AI-powered news alerts and summaries because they were inaccurate. Worse, Siri enhancements haven't arrived, and the company won't say when they will. It reflects a broader lack of urgency. Apple's capital expenditures hardly budged after ChatGPT's 2022 release, while Microsoft and others doubled their investments.

Cook's priority, it would seem, is returning cash to shareholders. Dividends and stock buybacks are projected at $115 billion for its fiscal year through September 25, 11 times more than what Apple will deploy on fixed assets, according to estimates collected by LSEG.

Apple may yet come around and leverage its innate powers to compete in AI. It counts about 1.4 billion active iPhone users, customers who tend to stick with them. If the company could manage to even just match the competition in AI, it would go a long way in keeping them around longer.


**People browse for iPhone 16 displayed in an Apple store in the Huangpu district in Shanghai. Apple revolves around its renowned handset, which generated more than half its top line in the first half of the latest fiscal year.**
PHOTO: **AFP/FILE**

The bigger edge is in data users provide. Well-designed AI would enable iPhones to spot patterns and handle grunt work. Apple's reputation for prioritizing privacy, and its assurances of safeguarding data by performing as many AI tasks as possible on the devices themselves instead of remotely, also would be a big selling point for anyone worried about surveillance and for developers seeking to minimize cloud computing expenses.

These advantages are real, at least based on what competitors are doing. Sam Altman's OpenAI is spending $6.5 billion just to buy iPhone designer Jony Ive's startup. The ChatGPT maker wants to create a device that will serve as an artificial intelligence chokepoint for consumers, accessing zettabytes of user data in the process and making its services the default option.

The reasons for Cook's exceedingly patient approach are telling. Craig Federighi, the executive in charge of the company's software engineering, told the Wall Street Journal a few weeks ago that the intended Siri improvements weren't delivered because they didn't live up to Apple's high standards. He added that there was no reason to rush out the wrong features or products because the AI transition will take decades.

# Trump threatens tariffs on Japan over rice exports

**AFP,** *Washington*

US President Donald Trump threatened Monday to send Tokyo a letter with a new tariff rate, days before a deadline where higher levies will restart for dozens of trading partners including Japan.

Trump's comments on social media -- over what he called Japan's reluctance to accept US rice exports -- came after his top economic advisor separately signaled plans to finalize deals with countries in the coming days.

"I have great respect for Japan, they won't take our RICE, and yet they have a massive rice shortage," Trump wrote on his Truth Social platform.

"In other words, we'll just be sending them a letter, and we love having them as a Trading Partner for many years to come," he added.

Earlier this month, Trump said he would inform other countries of unilateral US tariff rates by sending letters to tell them "what the deal is."

A trade association for the US rice industry said on its website that Japan is the United States' second biggest milled rice export market in volume.