

CONTRIBUTION TO THE ADB RESULTS FRAMEWORK

No.	Level 2 Results Framework Indicators ¹ (Key Outputs and Beneficiaries)	Targets	Methods / Comments
1	Increase ratio of financial assets to gross domestic product	1% increase from FY 2015 baseline 66.5% by the end of the program period	The target would be achieved through a developed, efficient and transparent capital market under the assumption that the macroeconomic stability in the country and the political will and commitment to pursue capital market reforms remain prevalent.
2	Increase in market capitalization due to increase in capacity and size of the capital market.	Stock market capitalization increases to 20.4% of GDP by December 2017 (baseline: 17.6% in FY2015)	Under the favorable economic condition and commitment of the government to implement the reforms under the program the target will be achieved.
3	Enhance supply of quality shares and securities	Enlistment of new securities increases to 570 by December 2017 (baseline: 555 in FY2015)	Market policy and strategy are conducive and there is no mismatch between demand and supply due to market failure.
4	Develop bond market	Total value of corporate bonds issued increases to Tk19 billion by December 2017 (Baseline: Tk15.6 billion in FY2014)	

GDP=Gross Domestic Product; FY= Financial Year,
Source: Design and Monitoring Framework; ADB Results Framework Indicators Definitions, April 2011

¹ ADB results framework indicators do not include any indicators on capital market development, therefore results indicators from the country partnership strategy 2011-2015 for Bangladesh, indicators from the design and monitoring framework of the program, and ADB Results Framework Indicators Definitions, April 2011 have been considered in preparing the contribution.