

WEEKLY MARKET REVIEW

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Macroeconomic Snapshot

Major Economic Indicators Overview			Money Market:		
Indicator	Date	Amount	Indicator	Date	Amount
Foreign Exchange Reserve (mn US\$)	24 Dec 25	32798.32	Call Money Rate	30-Dec-25	10.34
Foreign Exchange Reserve (BPM6, mn US\$)	November, 25	26395.80	REPO Rate (Interest Rate)	27-Oct-25	10.00
Inflation (Point to Point Basis)	November, 25	8.29%	91-Day T-bills Rate	29 Dec-25	10.52
GDP Growth Rate	FY 2024-25	3.69%	10-Year T-bonds Rate	17-Dec-25	10.87
			W. Avg. Deposits Interest Rate	Oct-25	6.40
			W. Avg. Advances Interest Rate	Oct-25	12.14

Exchange Rates (BDT):			Commodity Price Overview:			
Currency	Buy	Sell	Commodity Name	2 Jan-26	28 Dec-25	Change(%)
USD	122.30	112.35	Gold (per ounce)	4332.01	4533.42	(4.44)
EURO	143.64	143.71	Oil (per barrel)	57.02	56.92	0.18
GBP	164.77	164.89	Natural Gas (per MMBtu)	3.61	4.36	(17.20)
			Cotton (per pound)	64.00	64.45	(0.70)

Elevated inflation at 8.29%, high interest rates, and tight liquidity—evident from double-digit money market and government securities yields—continued to pressure sentiment, although foreign exchange reserves remained stable at USD 32.80 billion (BPM6: USD 26.40 billion). Commodity prices were mixed, with gold and natural gas declining, oil posting a marginal gain, and cotton edges lower, keeping the overall market outlook cautious amid ongoing macroeconomic challenges.

❖ Secondary Market Overview

The capital market sustained its upward momentum this week, with the DSEX gaining 27.04 points (0.55%) to close at 4,910.60. Early-week caution regarding upcoming national elections eventually gave way to optimism, as investors engaged in portfolio rebalancing and accumulated undervalued stocks in anticipation of post-election clarity. While the benchmark index ended in the green, the decline in the DS30 suggests profit-taking in blue-chip stocks. Investor focus shifted toward low-cap and undervalued shares in sectors like Paper and Textiles. The market successfully offset early sluggishness through late-week buying interest. However, the slight dip in turnover suggests that broad-based participation is still constrained by electoral uncertainty.

❖ Related Regulatory Highlights

- 990th commission meeting, BSEC lowered the minimum investment threshold for the SME board from **Tk. 30 lakh to Tk. 10 lakh**. This move is designed to boost liquidity by allowing more "Qualified Investors" to trade on the platform.
- Modernize the IPO process BSEC officially published the "Public Offer of Equity Securities Rules, 2025" in the Bangladesh Gazette.
- Effective January 2026, BB transitioned from traditional rule-based monitoring to Risk-Based Supervision. This allows the regulator to focus on banks with higher risk profiles (capital shortfall or liquidity stress) rather than a "one-size-fits-all" approach.

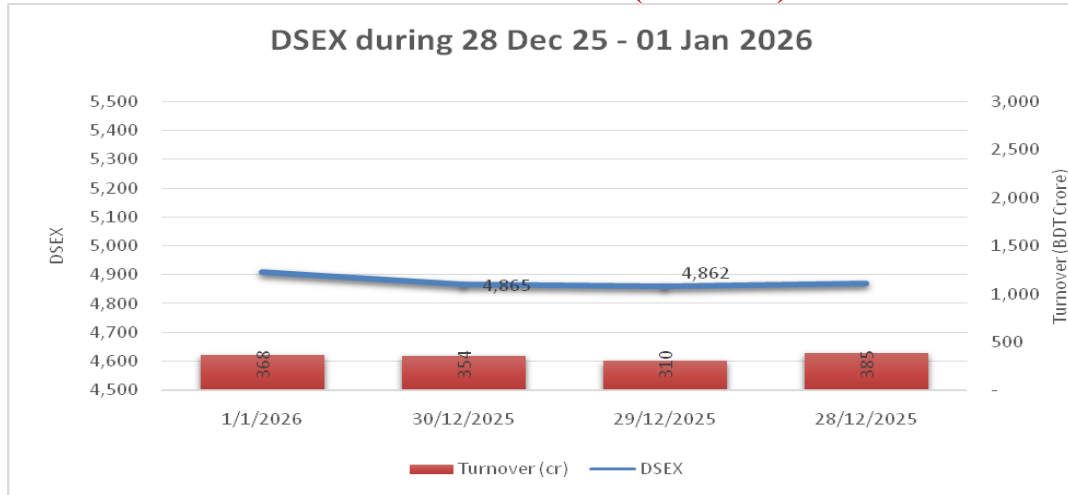
Market Statistics:

Indices	This Week (01.01.26)	Last Week (24.12.25)	Point Change	Change(%)
DSEX	4910.60	4883.60	27.00	0.55
DSES	1008.70	1006.00	2.70	0.27
DS30	1869.40	1882.60	(13.20)	-0.70

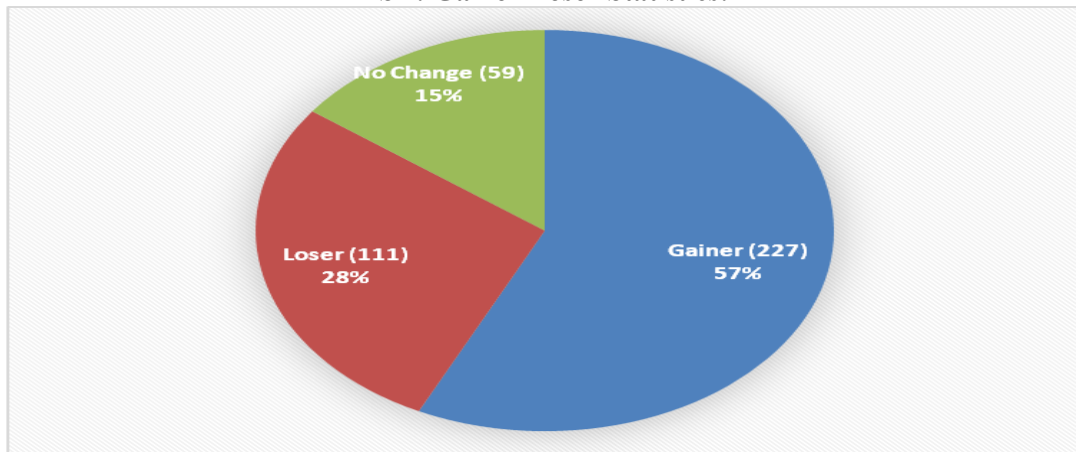
Market Aggregates	This Week	Last Week	Change(%)
Avg. Turnover (cr)	354.32	3,58.67	(1.21)
Avg. No. of Trade	117,979	125,656	(6.11)
Avg. Volume (cr)	11.39	11.91	(4.37)
Avg. Mkt. Cap. (Cr)	667,350	676,873	(1.41)

The market ended the week on a mixed note. Major indices showed minor gains in DSEX (+0.55%) and DSES (+0.27%), while the DS30 slipped by 0.70%, reflecting selective weakness among large-cap stocks. Overall trading activity moderated, with declines in turnover, volume, and market capitalization. Investor sentiment remained cautious, signaling a measured start to the new year.

DSEX Index and Turnover (BDT crore):



DSE: Gainer Loser Statistics:



Equity Market Performance of Bangladesh and peer Countries:

Indices	This Week	Last Week	Change(%)
Bangladesh (DSEX)	4910.60	4883.60	0.55
Pakistan (KSE 100)	179034.93	172400.73	3.85
Sri Lanka (CSE-All share)	22864.08	22068.84	3.60
Vietnam (VNI)	1784.49	1729.80	3.16
India (S & P BSE SENSEX)	85762.01	85041.45	0.85

Top Gainers				Top Losers			
SL	Ticker	Closing Price (Tk.) 01.01.2026	Return %	SL	Ticker	Closing Price (Tk.) 01.01.2026	Return %
1	BDWELDING	19.00	28.38	1	ILFSL	0.66	(8.96)
2	TALUSPIN	6.90	25.45	2	JAMUNAOIL	0.61	(8.93)
3	ISLAMICFIN	9.90	17.86	3	ZEALBANGLA	0.62	(7.9)
4	APEXSPINN	193.2	16.32	4	IFIC1STMF	0.57	(7.69)
5	REGENTTEX	4.00	14.29	5	POPULAR1MF	0.90	(7.69)
6	GENNEXT	2.70	12.5	6	TRUSTB1MF	1.80	(7.69)
7	PENINSULA	18.80	11.24	7	FIRSTFIN	1.60	(7.41)
8	AAMRATECH	12.20	10.91	8	DBH1STMF	23.50	(7.25)
9	SAIHAMTEX	18.20	10.3	9	ARAMIT	1.30	(6.88)
10	BDFINANCE	14.00	10.24	10	NORTHERN	1.50	(6.82)

Turnover Leaders			
SL	Ticker	Closing Price (Tk.) 01.01.2026	Average Turnover (mm)
1	CITYBANK	24.70	166.99
2	ORIONINFU	357.10	116.4
3	UTTARABANK	23.70	106.12
4	RAHIMAFood	155.10	94.51
5	SONALIPAPR	237.20	93.17
6	SIMTEX	21.80	90.56
7	BSC	111.20	86.3
8	SAIHAMCOT	19.60	83.1
9	SQURPHARMA	198.30	81.92
10	FINEFOODS	380.40	76.75

TOP BLOCK TRADE STOCKS			
SL	Ticker	Closing Price (Tk.) 01.01.2026	Average Turnover (mm)
1	CITYBANK	24.70	172.55
2	GP	256.50	112.7
3	CITYGENINS	84.30	108.15
4	GREENDELTA	53.40	105.2
5	FINEFOODS	380.40	102.91
6	ORIONINFU	357.10	100.89
7	PTL	51.20	74.68
8	BERGERPBL	1,388.20	69.55
9	APEXSPINN	193.20	47.27
10	GQBALLPEN	453.10	44.07

SL	Lowest PE Ratio Stocks		
	Ticker	Closing Price (Tk.) 01.01.2026	P/E
1	POWERGRID	27.20	1.71
2	SHURWID	4.80	1.9
3	NEWLIN	4.10	1.92
4	PADMAOIL	169.20	2.64
5	MERCANBANK	7.60	3.05
6	CONFIDCEM	49.80	3.14
7	JAMUNAOIL	168.20	3.15
8	MPETROLEUM	193.50	3.39
9	PUBALIBANK	32.10	3.44
10	DESCO	20.40	3.47

SL	Highest Dividend Yield Stocks		
	Ticker	Closing Price (Tk.) 01.01.2026	Yield (%)
1	LINDEBD	751.50	59.88
2	NEWLIN	4.10	29.88
3	SHURWID	4.80	20.83
4	UTTARAFIN	9.50	15.79
5	BATBC	250	12.0
6	JAMUNAOIL	168.20	10.70
7	NCCBANK	12.40	10.48
8	MPETROLEUM	193.50	10.34
9	RECKITBEN	3426.30	9.72
10	PADMAOIL	169.20	9.46

The market saw mixed momentum at the start of the year. **BDWELDING** (+28.38%) and **TALLUSPIN** (+25.45%) led the gainers, showing strong investor interest in selective small- and mid-cap stocks, while **ILFSL** (-8.96%) and **JAMUNAOIL** (-8.93%) were the top losers, reflecting pressure in certain financial and energy segments. In terms of activity, **CITYBANK**, **ORIONINFU**, and **UTTARABANK** dominated turnover, indicating continued liquidity in banking and pharmaceutical sectors. Block trades were also concentrated in high-profile names like **CITYBANK**, **GP**, and **CITYGENINS**, suggesting institutional participation at the start of the year. Valuation-wise, stocks like **POWERGRID** (P/E 1.71) and **SHURWID** (P/E 1.9) remain deeply undervalued, potentially attracting value-oriented investors. Meanwhile, high dividend yields were seen in **LINDEBD** (59.88%) and **NEWLIN** (29.88%), appealing to income-focused participants. Overall, the market opened the year with selective buying interest, strong liquidity in key banking and pharma names, and attractive opportunities in low P/E and high-yield stocks.

Sector Performance

Sector	Return %	Turnover %	Volume %	P/E
Bank	1.80%	13.60%	48.51	6.7
Cement	-1.10%	0.60%	40.20	12.4
Ceramics	1.40%	1.20%	(14.09)	308.8
Engineering	0.90%	8.20%	(24.44)	12.9
Financial Institutions	1.40%	1.10%	13.84	17.6
Food & Allied	0.20%	10.50%	(16.59)	17.2
Fuel & Power	1.00%	6.40%	(23.05)	4.6
General Insurance	1.60%	5.50%	(10.77)	13.3
IT	0.80%	4.20%	(9.93)	16.3
Jute	1.10%	0.50%	0.91	33.9
Life Insurance	2.20%	3.40%	3.53	n/a
Miscellaneous	-0.20%	6.10%	(28.56)	32
Mutual Fund	-1.60%	2.10%	(16.57)	6.1
Paper & Printing	5.40%	3.90%	5.32	31.9
Pharma & Chemicals	-0.70%	11.00%	(25.17)	9.3
Services & Real Estate	0.40%	1.80%	(13.67)	12.1
Tannery	0.60%	0.60%	(21.67)	66
Telecommunication	-1.00%	1.30%	26.10	12.7
Textile	1.00%	17.20%	(13.17)	14.2
Travel & Leisure	1.80%	0.90%	26.80	16.5

Corporate Announcement

This Week	
Ticker	Disclosure
ARAMIT	10% C
AL-HAJTEX	5% C & 35% B

Next Week		
Disclosure		
Ticker	Board Meeting	Record Date
AL-HAJTEX		07 Jan 2026
MAKSONSPIN		07 Jan 2026

❖ News Flash Back

ACI Director to Acquire 160,000 Shares, Increasing Ownership

Shusmita Anis, a director of Advanced Chemical Industries (ACI) PLC, has announced her intention to purchase 160,000 shares of the company, according to a disclosure issued to the stock exchanges on 24 December. As per the latest shareholding data up to November, Shusmita Anis currently owns 3,986,946 shares, accounting for 4.51% of ACI's total outstanding shares. The proposed acquisition is expected to further enhance her stake in the listed conglomerate. This announcement follows a recent trend of share purchases by ACI's sponsors and directors. Earlier, ACI Chairman Anis Ud Dowla also disclosed plans to acquire an additional 360,000 shares, signaling continued confidence from the company's top management in its long-term prospects.

Source: <https://www.tbsnews.net/economy/stocks/aci-director-plans-purchase-16-lakh-shares-raise-stake-1318426>

Banking Sector Weakness Exposed in 2025, Sustainable Reforms Depend on Next Government

As banks entered 2025 and began reviewing their financial positions, it became increasingly evident that long-standing structural weaknesses could no longer be concealed. The depth of accumulated stress in the sector surfaced rapidly, revealing the true extent of the crisis. By September, non-performing loans (NPLs) had escalated to Tk 6.44 lakh crore, representing nearly 36% of total outstanding credit. This marked more than a twofold increase compared to the previous year and stood as the highest NPL ratio recorded since 2000.

Public attention during the latter half of the year was largely dominated by bank merger developments. The situation sparked widespread concern among depositors, leading to heavy withdrawal pressure at several branches. Bank operations were strained as crowds overwhelmed staff, creating disorder in multiple locations. Despite repeated liquidity support from Bangladesh Bank, withdrawals persisted, and many customers faced difficulties accessing their deposits.

Source: <https://www.thedailystar.net/business/economy/news/banking-crisis-laid-bare-2025-lasting-fixes-hinge-next-govt-4066211>

Bangladesh's Semiconductor Rise: From Emerging Momentum to a National Innovation Drive

Over the past year, Bangladesh has reached a pivotal turning point in the development of its semiconductor ecosystem. What was once a collection of isolated ambitions has transformed into a cohesive national effort, bringing together academia, research institutions, industry players, the global diaspora, youthful talent, and purposeful policy direction. Central to this evolution is the *Silicon River* vision—a comprehensive ecosystem framework designed to align initiatives, institutions, and stakeholders under a unified national strategy. More than a branding exercise, Silicon River functions as an organizing principle, bridging foundational education with advanced research, connecting domestic industry to global value chains, and anchoring national priorities in international best practices.

The ecosystem's growing maturity is reflected in a structured and coordinated set of initiatives. CREST is driving advanced research and experimental development, while SARA, in collaboration with Synopsys, is enabling access to industry-grade VLSI design tools. At the academic level, BASICS is enhancing core semiconductor literacy across universities, complemented by BOOST, which integrates learning resources and workforce development pathways across the country.

Source: <https://www.tbsnews.net/features/panorama/bangladeshs-semiconductor-awakening-momentum-nation-innovation-1321131>

Bangladeshi Apparel Exporters Likely to Bear 40% of EU Tariff Burden After 2029

Bangladesh's apparel exporters may be required to absorb up to 40% of the European Union's tariff costs after 2029 by reducing export prices in order to remain competitive, according to a recent study. The study, conducted by the Research and Development Integration for Development (RAPID), indicates that Bangladesh maintains a significant price advantage in global apparel markets. The average weighted prices of the country's top ten apparel export items are approximately 36% lower than those of China and Vietnam, and also remain below prices offered by competitors such as India and Cambodia. Bangladesh is scheduled to graduate from least developed country (LDC) status in 2026, with duty-free and quota-free access to the EU market extended until 2029. Beyond that period, under the EU's existing trade policy framework, the country will face limited options to avoid new tariff obligations, which could rise to around 12%.

Source: <https://www.tbsnews.net/economy/rmg/bangladeshi-apparel-exporters-have-absorb-40-eu-tariff-cost-after-2029-study-1322201>

700MHZ AUCTION: ONE OPERATOR CAN GET UP TO 60% OF TOTAL SPECTRUM

The Bangladesh Telecommunication Regulatory Commission (BTRC) has revised its auction guidelines for the upcoming 700-megahertz (MHz) spectrum sale, allowing a single mobile network operator to acquire up to 60% of the total spectrum on offer.

The auction is scheduled for January 14, with Grameenphone, the country's largest mobile operator, and Robi Axiata, the second-largest, having submitted applications to participate. Robi has, however, sought a one-month extension. Meanwhile, Banglalink and state-owned Teletalk have yet to apply. In a bid to encourage participation, the government has approved a 10% reduction in the base price of the 700MHz band. Despite the adjustment, operators continue to view the spectrum as costly. The revised base price now stands at Tk 237 crore per MHz for a 15-year licence, reduced from the previous Tk 263 crore per MHz.

Source: <https://www.tbsnews.net/economy/rmg/bangladeshi-apparel-exporters-have-absorb-40-eu-tariff-cost-after-2029-study-1322201>

Disclaimer

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Data Source

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