



# ***WEEKLY MARKET REVIEW***

## ***Contents***

- 1. Macroeconomic Outlook;**
- 2. Secondary Market Overview;**
- 3. Related Regulatory Highlights;**
- 4. Market Statistics Overview;**
- 5. Regional Equity Market Comparison;**
- 6. Highlights of Secondary Market Performance;**
- 7. Sectoral Performance Review;**
- 8. Corporate Declaration;**
- 9. News Flashback.**

## **ICB Capital Management Limited**

(A Subsidiary of ICB)

89, Kakrail, Green City Edge

Dhaka-1000

সততা উদ্ভাবন বন্ধন

## Macroeconomic Snapshot

Major Economic Indicators Overview			Money Market:		
Indicator	Date	Amount	Indicator	Date	Amount
Foreign Exchange Reserve (mn US\$)	15 Jan 26	32,624.87	Call Money Rate	22-Jan-26	10.00
Foreign Exchange Reserve (BPM6, mn US\$)	15 Jan 26	25,180.39	REPO Rate (Interest Rate)	23-Dec-25	10.00
Inflation (Point to Point Basis)	December, 25	8.49%	91-Day T-bills Rate	19-Jan-26	10.11
GDP Growth Rate	FY 2024-25	3.69%	10-Year T-bonds Rate	21-Jan-26	10.48
			W. Avg. Deposits Interest Rate	Nov-25	6.36
			W. Avg. Advances Interest Rate	Nov-25	12.14

Exchange Rates (BDT):			Commodity Price Overview:			
Currency	Buy	Sell	Commodity Name	23 Jan-26	16 Jan-26	Change(%)
USD	122.32	122.35	Gold (per ounce)	4987.70	4594.83	8.55
EURO	142.89	142.96	Oil (per barrel)	61.07	59.44	2.74
GBP	164.21	164.35	Natural Gas (per MMBtu)	5.04	3.10	62.58
			Cotton (per pound)	63.81	64.59	(1.21)

The macro landscape is defined by elevated inflation (8.49%) and a tight monetary stance, with double-digit yields (10.00%+) across the money market signaling a liquidity squeeze. While FX reserves remain a stable buffer at \$32.62B, the wide interest rate spread (5.78%) highlights rising borrowing costs that may dampen the 3.69% GDP growth trajectory. Overall, while external stability is improving, high borrowing costs and the gap between inflation and wage growth continue to pose significant challenges for domestic consumption and private investment.

### Secondary Market Overview

The Dhaka Stock Exchange (DSE) experienced a highly bullish week, characterized by a significant surge in both market indices and participation levels. Positive investor sentiment drove the benchmark index, **DSEX**, up by **2.84%**, while trading activity saw a massive jump, with average daily turnover increasing by over **51%**. All major indices closed in the green, reflecting broad-based buying pressure across various market segments. The Pharmaceuticals sector dominated trading volume, capturing 18.7% of total turnover. This week marked a **decisive turnaround**, characterized by strong liquidity inflows, broad-based index gains, and increasing institutional engagement—suggesting a constructive near-term outlook, provided the momentum holds above the 5,000 level. Investors favored undervalued blue-chips ahead of upcoming national election periods. Market sentiment remains cautious but optimistic as political uncertainty begins to ease.

### Related Regulatory Highlights

- BB had purchased \$743 million from commercial banks since the start of the month to stabilize the exchange rate and rebuild reserves.
- BSEC officially restored the lottery system for IPO share allocation for general investors and NRBs, scrapping the "pro-rata" system.
- BSEC Chairman highlighted that the Public Offer of Equity Securities Rules 2025 is now the primary gateway for new listings.

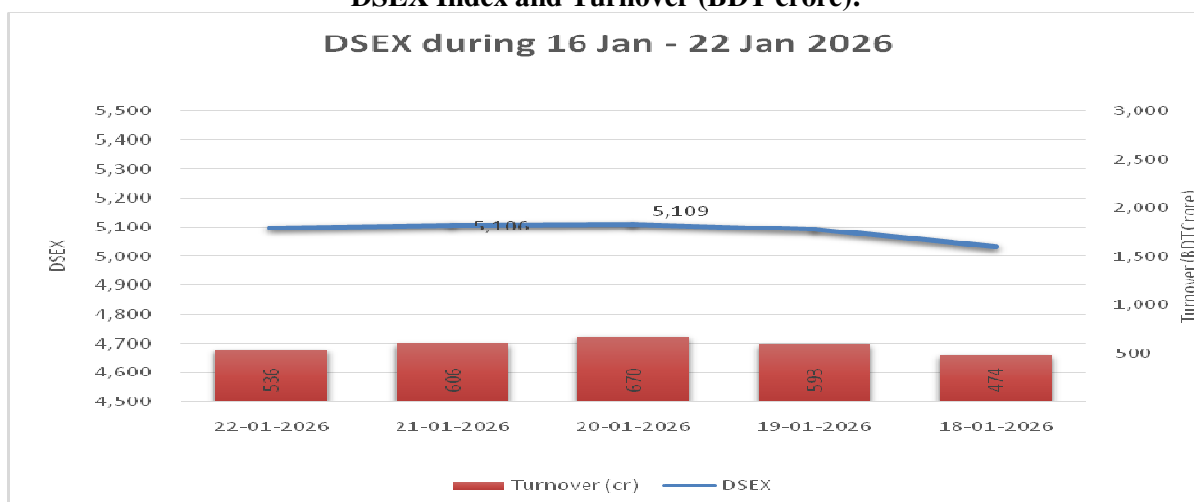
### Market Statistics:

Indices	This Week (22.01.26)	Last Week (15.01.26)	Point Change	Change(%)
DSEX	5099.60	4958.98	140.62	2.84
DSES	1025.42	995.92	29.5	2.96
DS30	1962.87	1912.71	50.16	2.62

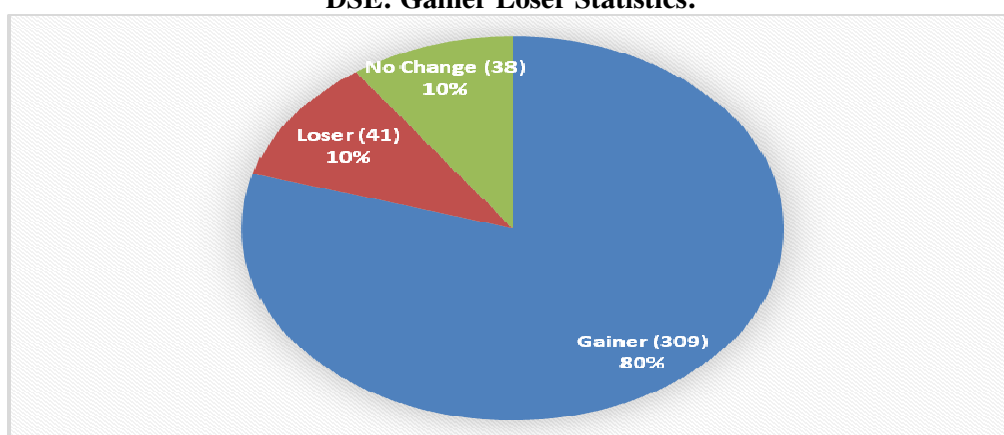
Market Aggregates	This Week	Last Week	Change(%)
Avg. Turnover (cr)	575.82	380.12	51.48
Avg. No. of Trade	174,108	129,951	33.98
Avg. Volume (cr)	18.43	12.58	46.50
Avg. Mkt. Cap. (Cr)	691,550	681,557	1.47

The Dhaka Stock Exchange (DSE) delivered a strong bullish rebound this week, with the benchmark DSEX rising 2.84% to settle at 5,099.60, decisively reclaiming the key 5,000-point psychological level. The broader indices followed suit, as DSES advanced 2.96% and DS30 gained 2.62%, indicating broad-based buying interest across large-cap and shariah-compliant stocks. Overall, the market transitioned from recent consolidation into a decisive bullish phase, supported by improved liquidity, rising confidence, and increased institutional engagement.

### 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)	5099.60	4958.98	2.84
Pakistan (KSE 100)	189167.00	185099.00	2.20
Sri Lanka (CSE-All share)	23956.51	23731.60	0.95
Vietnam (VNI)	1870.79	1879.13	(0.44)
India (S & P BSE SENSEX)	81537.70	83570.33	(2.43)

Top Gainers				Top Losers			
SL	Ticker	Closing Price (Tk.) 22.01.2026	Return %	SL	Ticker	Closing Price (Tk.) 22.01.2026	Return %
1	FAREASTFIN	0.81	62.00	1	REGENTTEX	3.50	(7.89)
2	PREMIERLEA	0.62	58.97	2	MBL1STMF	3.60	(5.26)
3	ILFSL	0.65	58.54	3	BDLAMPS	137.90	(4.37)
4	FASFIN	0.87	55.36	4	CAPMBDBLMF	9.40	(4.08)
5	PLFSL	0.87	55.36	5	SAMATALETH	89.70	(3.76)
6	PRIMEFIN	1.50	53.06	6	ORIONPHARM	27.00	(3.57)
7	BIFC	1.50	51.52	7	APEXFOODS	236.60	(2.99)
8	ASIAINS	34.20	24.36	8	LOVELLO	69.20	(2.81)
9	REPUBLIC	35.40	24.21	9	AL-HAJTEX	125.10	(2.80)
10	GSPFINANCE	1.70	21.43	10	DULAMIACOT	126.80	(2.69)

Turnover Leaders				TOP BLOCK TRADE STOCKS			
SL	Ticker	Closing Price(Tk.) 22.01.2026	Average Turnover (mm)	SL	Ticker	Closing Price(Tk.) 22.01.2026	Average Turnover (mm)
1	ORIONINFU	368.20	226.20	1	FINEFOODS	433.70	172.33
2	SQURPHARMA	217.30	168.75	2	ORIONINFU	368.20	135.24
3	CITYBANK	25.80	115.44	3	GP	264.30	105.73
4	ASIATICLAB	54.50	108.31	4	CITYGENINS	86.20	79.02
5	BXPHARMA	113.30	104.26	5	APEXSPINN	208.90	68.00
6	FINEFOODS	433.70	101.85	6	CLICL	59.30	63.89
7	BRACBANK	70.10	97.12	7	LOVELLO	69.20	52.44
8	BSC	112.00	93.28	8	DUTCHBANG L	39.50	48.32
9	LOVELLO	69.20	91.38	9	CRYSTALINS	79.90	38.22
10	KBPPWBIL	49.90	85.91	10	RELIANCE1	15.00	37.45

Lowest PE Ratio Stocks				Highest Dividend Yield Stocks			
SL	Ticker	Closing Price (Tk.) 22.01.2026	P/E	SL	Ticker	Closing Price (Tk.) 22.01.2026	Yield (%)
1	SHURWID	4.50	1.75	1	LINDEBD	814.10	55.78
2	POWERGRID	30.00	1.88	2	NEWLINE	3.80	34.03
3	PADMAOIL	168.70	2.63	3	SHURWID	4.50	26.32
4	MERCANBANK	7.70	3.09	4	UTTARAFIN	9.60	15.63
5	CONFIDCEM	50.40	3.29	5	BATBC	266.20	11.72
6	MPETROLEUM	198.50	3.47	6	JAMUNAOIL	171.60	10.58
7	SHAHJABANK	17.10	3.62	7	NCCBANK	12.50	10.48
8	DESCO	24.10	3.66	8	MPETROLEUM	198.50	10.22
9	DOREENPWR	27.50	3.77	9	RECKITBEN	3494.80	9.71
10	JAMUNABANK	22.30	3.77	10	PADMAOIL	168.70	9.48

The market showed selective strength, led by a sharp rally in low-priced financial stocks such as FAREASTFIN, PREMIERLEA, ILFSL, FASFIN, and PLFSL, driven by speculative buying. Decliners were limited, with selling pressure mainly in textiles, mutual funds, and select pharma names. Turnover remained strong in ORIONINFU, SQURPHARMA, CITYBANK, and FINEFOODS, indicating sustained liquidity, while block trades in FINEFOODS, GP, and ORIONINFU hinted at institutional activity. Valuation-wise, SHURWID and POWERGRID traded at very low P/E levels, while LINDEBD and NEWLINE stood out for exceptionally high dividend yields, keeping investor interest intact despite mild market volatility.

### Sector Performance

Sector	Return %	Turnover %	Volume %	P/E
Bank	1.50%	11.10%	23.94	7
Cement	5.20%	1.20%	240.72	13
Ceramics	1.60%	1.00%	19.2	316.9
Engineering	3.10%	6.40%	10.38	13.2
Financial Institutions	2.10%	1.90%	23.14	18
Food & Allied	2.90%	6.70%	23.75	17.9
Fuel & Power	2.10%	4.60%	41.16	4.7
General Insurance	9.20%	17.90%	124.93	15
IT	4.90%	3.50%	131.81	16.6
Jute	-0.20%	0.30%	25.7	32.1
Life Insurance	6.80%	5.40%	50.98	n/a
Miscellaneous	1.10%	4.80%	64.28	32.3
Mutual Fund	2.30%	1.80%	104.87	6.1
Paper & Printing	1.10%	1.50%	-18.13	30.1
Pharma& Chemicals	2.80%	16.10%	76.66	9.8
Services & Real Estate	3.80%	1.70%	68.86	12.5
Tannery	-0.40%	0.90%	40.03	70.1
Telecommunication	3.20%	2.60%	82.32	13.2
Textile	2.90%	9.70%	14.77	14
Travel & Leisure	5.10%	0.90%	125.67	15.8

## Corporate Declaration

This Week	
Ticker	Disclosure

This Week		
Disclosure		
Ticker	Board Meeting	Record Date
1STPRIMFMF	29-Jan-26	
SINGERBD	29-Jan-26	

### ❖ News Flash Back

#### ***PHARMA COMPANIES REQUIRED TO DERIVE 25% OF SALES FROM ESSENTIAL DRUGS***

The government is preparing to roll out a revised pricing policy alongside an expanded essential medicines list, requiring pharmaceutical companies to generate at least 25% of their annual sales from essential drugs. Under the proposed framework, firms that fail to meet this minimum threshold will be ineligible to apply for approval of new medicines, as such applications will not be entertained by the authorities. Government officials say the initiative is aimed at enhancing public access to affordable medicines, but leaders of the pharmaceutical industry have strongly opposed the move, arguing that the mandatory sales requirement is impractical and misaligned with market realities.

Source: <https://www.tbsnews.net/economy/industry/pharma-must-sell-25-essential-drugs-new-medicine-approval-govt>

#### ***ACI EXPANDS INTO SEMICONDUCTOR AND PROPERTY SECTORS TO BOLSTER PORTFOLIO***

Advanced Chemical Industries (ACI) PLC, one of the largest conglomerates in Bangladesh, is set to expand its business footprint into the semiconductor and property sectors. To operate in these new segments, the ACI board has decided to form two new subsidiaries – ACI Semiconductor Limited and ACI Properties Limited – at a board of directors' meeting held on Thursday. An official of ACI told TBS, "We are hoping for bright prospects in both business segments in the future. The management has decided to enter these segments by forming two subsidiaries of ACI PLC."

Source: <https://www.tbsnews.net/economy/stocks/aci-expands-semiconductor-and-property-sectors-bolster-portfolio-1336826>

#### ***NBFI DISTRESS DEEPENS AS NPLS SURGE TO 37% OF TOTAL LOANS IN SEPTEMBER***

Non-performing loans (NPLs) in the country's non-bank financial institutions (NBFIs) surged to Tk29,408 crore by the end of September 2025, accounting for more than one-third of total outstanding loans and underscoring mounting stress in the sector. Bangladesh Bank data show that classified loans represented 37.11% of total outstanding credit of Tk79,251 crore at the end of September 2025. This reflects a sharp quarterly increase of Tk1,867 crore from Tk27,541 crore at the end of June, when NPLs accounted for 35.72% of total loans. Data analysis suggests that although overall loan outstanding in the NBFI sector has expanded in recent months, the growth of classified loans has far outpaced overall credit growth. This indicates a deterioration in asset quality, with not only older loans but also newly disbursed credit increasingly turning non-performing.

Source: <https://www.tbsnews.net/economy/bangladesh-bank-buys-700m-first-12-days-january-1332616>

#### ***BD LAMPS POSTS TK10 LAKH PROFIT IN Q2, HALF-YEAR LOSSES DECLINE SIGNIFICANTLY***

Bangladesh Lamps Limited (BD Lamps), a listed electric bulb manufacturer, returned to profit in the second quarter of the current financial year, although it still ended the first half in the red after a loss in the July-September period. According to its quarterly financial statements, the electric bulb maker posted a profit of Tk10 lakh in the October-December quarter of FY26, with earnings per share (EPS) of Tk0.10. However, because of a loss of Tk1.24 crore in the first quarter, the company reported a net loss of Tk1.14 crore for the July-December period. Even so, the half-year loss narrowed sharply compared with the same period of the previous financial year.

Source: <https://www.tbsnews.net/economy/stocks/bd-lamps-posts-tk10-lakh-profit-q2-half-year-losses-decline-significantly-1338641>

#### ***OLYMPIC INDUSTRIES TO INVEST IN LAND, NEW COMPANY***

With an eye on future operational expansion, Olympic Industries, a listed company in the food and allied sector, has approved the acquisition of 19.25 decimals of land in Narayanganj for Tk57.75 lakh. The company stated that its board has sanctioned the purchase of the land located under the Madanpur-6 mouza in Narayanganj district, where construction will be undertaken to support future capacity expansion. In FY25, Olympic Industries reported revenue of Tk2,772 crore, representing a year-on-year growth of 6.91%. The company also posted a net profit of Tk201 crore during the year, up from Tk183.40 crore in the previous fiscal year.

Source: <https://www.tbsnews.net/economy/stocks/olympic-industries-invest-land-new-company-1339511>

#### ***GOVT EARNS TK 2,370CR AS GRAMEENPHONE BAGS 700 MHZ SPECTRUM***

Grameenphone has secured 10 megahertz (MHz) of spectrum in the 700 MHz band, marking the first-ever allocation of this low-band frequency to a mobile operator in Bangladesh. The allocation was approved today at a meeting of the Spectrum Auction Committee and the Spectrum Management Committee, said Bangladesh Telecommunication Regulatory Commission (BTRC) Chairman Major General (ret'd) Md Emdad ul Bari. The 700 MHz band is valued for its ability to cover wide areas and penetrate buildings more effectively, making it suitable for improving indoor coverage and rural connectivity. With this decision, Bangladesh formally begins use of the 700 MHz band for mobile broadband services, a move long seen as crucial for improving nationwide network coverage and service quality.

Source: <https://www.thedailystar.net/business/news/govt-earns-tk-2370cr-grameenphone-bags-700-mhz-spectrum-4086741>

## ***Disclaimer***

This report has been prepared by **ICML** solely for informational purposes and is not intended to solicit or recommend any investment decision. While reasonable care has been taken to ensure that the data and analysis presented in this report are based on reliable sources.

## ***Data Source***

Dhaka Stock Exchange PLC. (<https://www.dsebd.org/index.php>)

Bangladesh Securities and Exchange Commission. (<https://sec.gov.bd/home>)

Bangladesh Bank. (<https://www.bb.org.bd/en>)

Bangladesh Bureau of Statistics. (<http://bbs.gov.bd>)

Tradingview (<https://tradingview.com>)