



# ***WEEKLY MARKET REVIEW***

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## **ICB Capital Management Limited**

(A Subsidiary of ICB)

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Dhaka-1000.

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## Macroeconomic Snapshot

Major Economic Indicators Overview			Money Market:			
Indicator	Date	Amount	Indicator	Date	Amount	
Foreign Exchange Reserve (mn US\$)	22 Jan 26	32,662.95	Call Money Rate	29-Jan-26	10.12	
Foreign Exchange Reserve (BPM6, mn US\$)	22 Jan 26	25,221.39	REPO Rate (Interest Rate)	23-Dec-25	10.00	
Inflation (Point to Point Basis)	December, 25	8.49%	91-Day T-bills Rate	26-Jan-26	10.05	
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	30 Jan-26	24 Jan-26	Change(%)
USD	122.32	122.38	Gold (per ounce)	4860.39	4987.70	(2.55)
EURO	146.19	146.31	Oil (per barrel)	65.21	61.07	6.78
GBP	168.86	169.01	Natural Gas (per MMBtu)	4.35	5.04	(13.69)
			Cotton (per pound)	63.07	63.81	(1.16)

Bangladesh's macroeconomic environment remains tight but stable. Inflation eased to 8.49% (Dec-25) but is still elevated, prompting a restrictive monetary stance. Money-market rates remain above 10%, reflecting persistent liquidity pressure and cautious credit conditions. The wide interest rate spread (5.78%) underscores high borrowing costs, which continue to weigh on private investment and consumption, keeping GDP growth modest at 3.69% (FY25). On the external front, FX reserves (\$32.66bn; BPM6: \$25.22bn) provide a solid buffer, supporting exchange-rate stability despite global volatility. Commodity prices show mixed signals—oil prices rose, while gold, gas, and cotton declined, offering some cost relief but limited inflation offset.

### Secondary Market Overview

The benchmark index of the capital market extended its upward momentum during the week, supported by broad-based participation as investors accumulated undervalued blue-chip stocks, alongside selective buying in low-cap driven by sector-specific catalysts. After a weak start marked by profit booking in major stocks, renewed buying interest in select large-caps helped the market recover and close higher. Sectoral performance was headlined by the Banking sector, which surged 4.20%, and Life Insurance, which climbed 3.30%. Conversely, the Travel & Leisure and Textile sectors faced setbacks, declining by 3.30% and 2.50% respectively. General Insurance dominated market activity, capturing 17.60% of the total weekly turnover.

### Related Regulatory Highlights

- BB, in collaboration with the Ministry of Finance and BSEC, formed an 8-member joint committee to create a roadmap for a resilient bond market.
- BSEC signed a landmark memorandum of understanding with the United Nations Development Programme (UNDP). Developing sustainable finance taxonomy and an impact measurement and monitoring framework (IMMF) to attract global capital via green and thematic bonds.
- BB issued a circular regarding Sammilito Islami Bank PLC (formed by merging five crisis-hit Shariah-based banks).

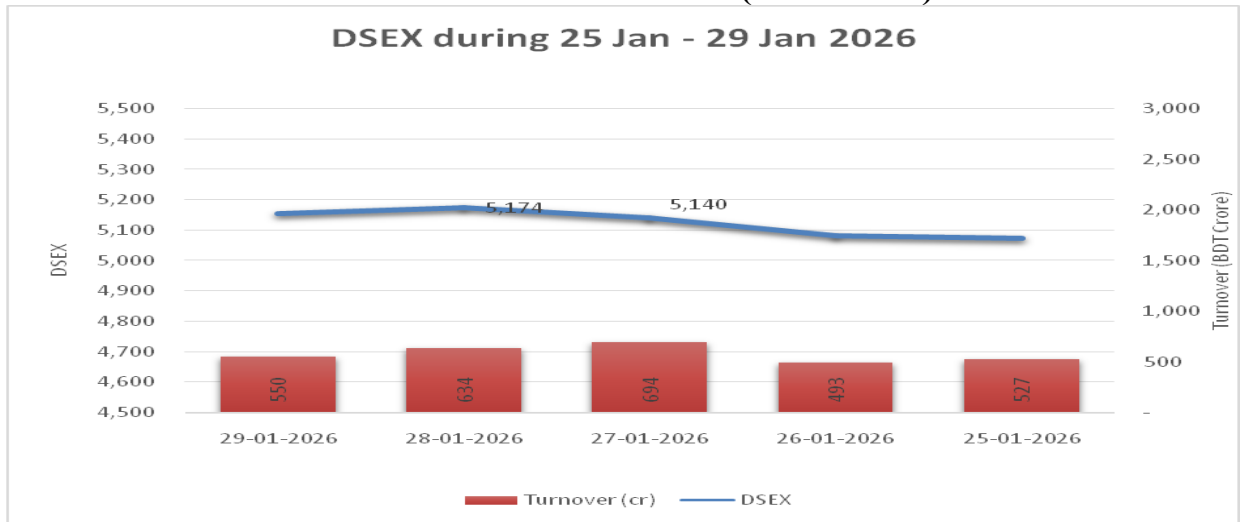
#### Market Statistics:

Indices	This Week (29.01.26)	Last Week (22.01.26)	Point Change	Change (%)
DSEX	5154.30	5099.60	54.70	1.07
DSES	1034.48	1025.42	9.06	0.88
DS30	1986.54	1962.87	23.67	1.21

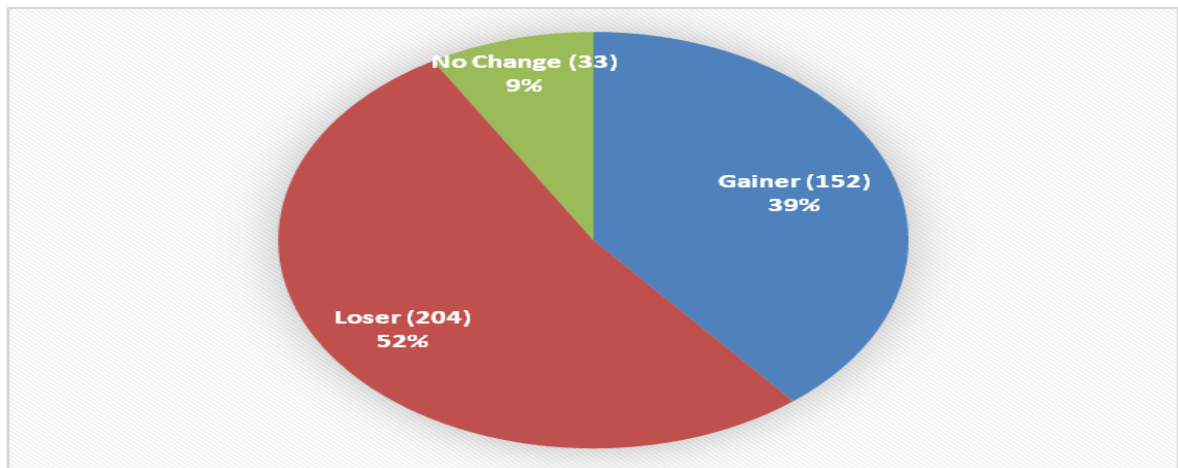
Market Aggregates	This Week	Last Week	Change(%)
Avg. Turnover (cr)	579.42	575.82	0.63
Avg. No. of Trade	173,693	174,108	(0.24)
Avg. Volume (cr)	17.38	18.43	(5.70)
Avg. Mkt. Cap. (Cr)	692,651	691,550	0.16

The Dhaka Stock Exchange (DSE) maintained its upward trajectory this week, with all major indices closing in the green. The benchmark DSEX gained 54.70 points (1.07%), comfortably staying above the 5,100 level to settle at 5154.30. While the price action remained bullish, the participation metrics showed a mixed bag of consolidation. Average daily turnover edged up slightly by 0.63%, indicating steady liquidity, while the number of trades declined marginally (-0.24%) and trading volume fell by 5.70%, suggesting a more selective participation by investors. Meanwhile, average market capitalization increased by 0.16%, underscoring gradual value accretion in the market.

## 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)	5154.30	5099.60	1.07
Pakistan (KSE 100)	183895.39	189167.00	(2.79)
Sri Lanka (CSE-All share)	23852.48	23956.51	(0.43)
Vietnam (VNI)	1829.04	1870.79	(2.23)
India (S & P BSE SENSEX)	81415.18	81537.70	(0.15)

Top Gainers				Top Losers			
SL	Ticker	Closing Price (Tk.) 29.01.2026	Return %	SL	Ticker	Closing Price (Tk.) 29.01.2026	Return %
1	MEGCONMILK	24.20	60.26	1	FASFIN	0.62	(28.74)
2	MEGHNAPET	27.10	30.92	2	PLFSL	0.62	(28.74)
3	GBBPOWER	7.40	25.42	3	FAREASTFIN	0.67	(17.28)
4	PRAGATILIF	222.40	21.73	4	GENNEXT	2.30	(11.54)
5	ISLAMIBANK	43.40	19.23	5	RUNNERAUTO	32.40	(10.99)
6	ARAMITCEM	10.60	19.1	6	EPGL	14.50	(9.94)
7	GSPFINANCE	2.00	17.65	7	VFSTDLD	11.00	(9.84)
8	ASIAPACINS	40.80	16.57	8	ILFSL	0.59	(9.23)
9	SHYAMPSUG	152.70	15.16	9	PREMIERLEA	0.57	(8.06)
10	BAYLEASING	3.80	15.15	10	GQBALLPEN	471.70	(7.62)

Turnover Leaders				TOP BLOCK TRADE STOCKS			
SL	Ticker	Closing Price(Tk.) 29.01.2026	Average Turnover (mm)	SL	Ticker	Closing Price (Tk.) 29.01.2026	Average Turnover (mm)
1	SQURPHARMA	218.90	186.25	1	GP	267.80	144.21
2	DOMINAGE	28.60	138.87	2	FINEFOODS	439.00	131.56
3	ORIONINFU	364.90	132.74	3	DOMINAGE	28.60	104.76
4	PRAGATILIF	222.40	123.1	4	CRYSTALINS	85.00	58.22
5	ASIATICLAB	57.50	106.62	5	GQBALLPEN	471.70	49.45
6	FINEFOODS	439.00	102.69	6	TRUSTBANK	18.60	46.94
7	BRACBANK	74.00	101.91	7	LOVELLO	69.30	43.35
8	SPCL	49.30	95.35	8	CITYGENINS	87.40	32.47
9	SONALIPAPR	230.90	94.36	9	DBH1STMF	6.50	28.71
10	RUPALILIFE	92.80	93.89	10	APEXSPINN	199.90	25.83

S L	Lowest PE Ratio Stocks			SL	Highest Dividend Yield Stocks		
	Ticker	Closing Price (Tk.) 29.01.2026	P/E		Ticker	Closing Price (Tk.) 29.01.2026	Yield (%)
1	SHURWID	4.70	1.87	1	LINDEBD	826.70	54.43
2	PADMAOIL	171.70	2.81	2	SHURWID	4.70	21.28
3	POWERGRID	30.50	2.92	3	UTTARAFIN	10.00	15
4	MERCANBANK	7.80	3.13	4	BATBC	267.50	11.21
5	CONFIDCEM	51.00	3.46	5	JAMUNAOIL	169.50	10.62
6	MPETROLEUM	198.90	3.48	6	NCCBANK	12.80	10.16
7	EMERALDOIL	12.50	3.74	7	MPETROLEUM	198.90	10.06
8	SHAHJABANK	17.50	3.75	8	RECKITBEN	3470.20	9.6
9	JAMUNABANK	23.00	3.89	9	PADMAOIL	171.70	9.32
10	MALEKSPIN	28.10	3.97	10	FEKDIL	13.80	8.7

The market saw extreme volatility, led by MEGCONMILK's massive 60.26% surge, while low-priced financials like FASFIN and PLFSL collapsed, both shedding 28.74%. Speculative interest drove gains in MEGHNAPET and GBBPOWER, but selling pressure hit GQBALLPEN and RUNNERAUTO. Liquidity remained high, with SQURPHARMA and DOMINAGE leading turnover, while GP dominated block trades. Valuation-wise, SHURWID and PADMAOIL offered the lowest P/E ratios, and LINDEBD remained the dividend standout with a 54.43% yield.

### Sector Performance

Sector	Return %	Turnover %	Volume %	P/E
Bank	4.20%	10.70%	5.11	7.20
Cement	1.20%	1.00%	5.09	13.20
Ceramics	-0.50%	0.70%	30.25	429.10
Engineering	-0.80%	7.60%	16.24	17.40
Financial Institutions	-0.60%	1.70%	9.77	17.90
Food & Allied	0.00%	5.30%	25.58	17.80
Fuel & Power	1.10%	7.10%	29.22	5.60
General Insurance	0.10%	17.60%	3.62	15.00
IT	0.00%	4.10%	8.07	16.70
Jute	1.40%	0.50%	106.81	32.50
Life Insurance	3.30%	7.90%	25.79	n/a
Miscellaneous	-0.30%	3.80%	16.51	29.70
Mutual Fund	-0.20%	1.30%	30.23	16.10
Paper & Printing	0.30%	3.00%	50.07	29.90
Pharma& Chemicals	1.00%	14.20%	22.66	9.90
Services & Real Estate	0.30%	1.60%	1.24	12.20
Tannery	0.90%	0.90%	7.42	64.00
Telecommunication	1.00%	2.00%	25.78	13.30
Textile	-2.50%	7.90%	13.04	13.90
Travel & Leisure	-3.30%	1.10%	18.36	17.40

## Corporate Declaration

This Week	
Ticker	Disclosure
MARICO	475% C (Interim)

This Week		
Disclosure		
Ticker	Board Meeting	Record Date
RAKCERAMIC	3-Feb-26	
BAYLEASING	2-Feb-26	
GP	2-Feb-26	

### ❖ News Flash Back

#### ***NINE STATE BANKS TO BE MERGED INTO TWO LARGE ENTITIES: GOVERNOR***

The Bangladesh Bank plans to merge all nine state-owned banks into two large banks, citing the size of Bangladesh's economy and the need to improve governance and address long-standing mismanagement in the sector, Governor Ahsan H Mansur said on Tuesday. "In Bangladesh's context, 10 to 15 banks are sufficient," he said, adding that the country needs a smaller number of large banks rather than many small ones. "Reducing the number of banks would make it easier to ensure good governance." Later, speaking to The Business Standard, Mansur cited India as an example, noting that the neighboring country has decided to reduce the number of state-owned banks to four despite having an economy more than 10 times larger than Bangladesh's. Source: <https://www.tbsnews.net/economy/banking/govt-plans-merger-state-owned>

Source: <https://www.tbsnews.net/economy/banking/govt-plans-merger-state-owned-banks-two-strengthen-governance-bb-governor>

#### ***MUTUAL TRUST BANK TO RAISE TK345CR IN TIER-1 CAPITAL***

Bangladesh's insurance companies paid out less than half of the premiums collected in the first nine months of 2025, raising concerns over mounting unpaid claims and eroding public confidence. According to official data, between January and September 2025, insurance companies collected approximately Tk4,600 crore in premiums from policyholders. However, during the same period, claims worth only Tk2,221 crore were settled – equivalent to 48% of the total premium income. Analysis of data from the Insurance Development and Regulatory Authority (Idra) shows that the sector's average claims settlement rate during the nine-month period was just 23%. In life insurance, the rate stood at 35.18%, while in non-life insurance it was only 7.55%.

Source: <https://www.tbsnews.net/economy/stocks/low-claims-settlement-rate-deepens-confidence-crisis-insurance-sector-1342736>

#### ***LOW CLAIMS SETTLEMENT RATE DEEPENS CONFIDENCE CRISIS IN INSURANCE SECTOR***

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>

***RISING COSTS DRAG ADN TELECOM PROFIT DESPITE STRONG REVENUE GROWTH*** Despite posting double-digit revenue growth, listed telecommunications company ADN Telecom saw its net profit fall sharply in the first half of the current fiscal year, weighed down by rising costs and narrowing margins. According to the company's quarterly financial statements, ADN Telecom's consolidated revenue rose 12.73% year-on-year to Tk100.74 crore during the July–December period. However, its net profit declined 21% year-on-year to Tk8.10 crore over the same period. The company attributed the profit drop mainly to higher costs. Quarterly reports show that the cost of services and goods sold increased by around 4%, while the gross profit margin declined despite revenue growth. The cost of sales accounted for 63.62% of total revenue in the first half of the fiscal year, up from 59.67% in the corresponding period of the previous year.

Source: <https://www.tbsnews.net/economy/stocks/rising-costs-drag-adn-telecom-profit-despite-strong-revenue-growth-1341461>

### ***MIXED EARNINGS FOR BSRM GROUP AMID SLUGGISH STEEL DEMAND***

Steel maker BSRM Steels secured a 5.5 per cent year-on-year increase in profit to Tk 955.05 million in the second quarter of FY26, whereas Bangladesh Steel Re-Rolling Mills reported an 11.1 per cent year on-year decline in earnings to Tk 787.1 million in the same quarter. BSRM Steels, which managed to grow revenue by 31.08 per cent to Tk 33.39 billion in the quarter to December compared to the corresponding period of the previous year, witnessed the increase in profit. Its cost of sales rose nearly 2.89 per cent year-on-year in the October-December quarter. However, Bangladesh Steel Re-Rolling Mills failed to maintain profit growth, though sales grew by 14.06 per cent to Tk 24.11 billion in the quarter to December. The cost of goods sold increased by more than 5.26 per cent, which eroded its profit.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/mixed-earnings-for-bsrm-group-amid-sluggish-steel-demand1769360611>

### ***BSEC REJECTS KAY & QUE'S 6% STOCK DIVIDEND PROPOSAL***

The Bangladesh Securities and Exchange Commission (BSEC) has rejected a 6% stock dividend proposal announced by Kay & Que (Bangladesh) for the financial year that ended in June 2025. On 10 October last year, the engineering sector firm recommended a 4% cash and 6% stock dividend for its shareholders for FY25. The stock dividend component was subject to the approval by the BSEC. The company has recently made an "A2P Aggregator Agreement" with Robi Axiata, under which KAY & QUE will act as an A2P (Application-to-Person) Aggregator for Robi Axiata, providing services related to the delivery of SMS and notifications from various applications and digital platforms to end users. The company expects this partnership to positively influence its future revenue growth.

Source: <https://www.tbsnews.net/economy/stocks/bsec-rejects-kay-ques-6-stock-dividend-proposal-1343681>

### ***BSEC, CDBL PUSH CAPITAL MARKET AUTOMATION***

The Bangladesh Securities and Exchange Commission (BSEC) and Central Depository Bangladesh Limited (CDBL) convened a high-level meeting on Wednesday to discuss the automation and structural modernization of the country's capital market. The discussions focused on a range of critical issues, including capital market automation, structural modernization, the development of Know Your Customer (KYC) systems, the modernization of surveillance, ensuring institutional good governance, and overall market development. Highlighting CDBL's pivotal position, Maqsood stated that the commission wishes to see CDBL take on a leadership role in developing KYC systems and modernizing surveillance. Furthermore, he expressed the commission's interest in seeing CDBL adopt a new role as a custodian to aid in the development of the mutual fund sector.

Source: <https://tob.news/bsec-cdbl-push-capital-market-automation/>

### ***MEGHNA PETROLEUM'S Q2 PROFIT DOWN AS DEMAND FOR FURNACE OIL DROPS***

Meghna Petroleum Limited (MPL) saw a marginal decline of 5.25 per cent in profit to Tk 1.55 billion in the second quarter of FY26 as furnace oil sales dropped. In the October-December quarter of FY26, earnings per share fell to Tk 14.30 from Tk 15.09 in the same period of the previous year. "Sales of furnace oil to the Bangladesh Power Development Board were slashed significantly in the quarter," said Md Shahirul Hassan, managing director of the company, while speaking to The FE over the phone. MPL markets a wide range of petroleum products, including high octane blending component (HOBC), motor spirit (MS), superior kerosene oil (SKO), high-speed diesel (HSD), jet base oil (JBO), furnace oil (FO), lubricants, and bitumen. It is the official distributor of BP lubricants and Visco 3000 in Bangladesh.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/meghna-petroleums-q2-profit-down-as-demand-for-furnace-oil-drops1769624821>

### ***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>)

Trading view (<https://tradingview.com>)