



# ***WEEKLY MARKET REVIEW***

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## **ICB Capital Management Limited**

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সততা উদ্ভাবন বন্ধন

## Macroeconomic Snapshot

Major Economic Indicators Overview			Money Market:		
Indicator	Date	Amount	Indicator	Date	Amount
Foreign Exchange Reserve (mn US\$)	10-Feb-26	34,317.22	Call Money Rate	19-Feb-26	9.94
Foreign Exchange Reserve (BPM6, mn US\$)	10-Feb-26	25,697.09	REPO Rate (Interest Rate)	23-Dec-25	10.00
Inflation (Point to Point Basis)	January, 26	8.58%	91-Day T-bills Rate	16-Feb-26	10.11
GDP Growth Rate	FY 26 (Q1)	4.50%	10-Year T-bonds Rate	18-Feb-26	10.36
			W. Avg. Deposits Interest Rate	Dec-25	6.34
			W. Avg. Advances Interest Rate	Dec-25	12.03

Exchange Rates (BDT):			Commodity Price Overview:			
Currency	Buy	Sell	Commodity Name	20 Feb-26	13 Feb-26	Change(%)
USD	122.30	122.31	Gold (per ounce)	5109.17	5042.64	1.32
EURO	144.09	144.13	Oil (per barrel)	66.48	62.89	5.71
GBP	164.99	165.09	Natural Gas (per MMBtu)	3.04	3.24	(6.17)
			Cotton (per pound)	65.51	64.16	2.10

Bangladesh's economy shows gradual recovery with 4.50% GDP growth in FY26 Q1, though inflation remains sticky at 8.58% as of January. The central bank maintains a restrictive stance with a 10.00% Repo rate and a 9.94% Call Money rate to manage liquidity. Foreign exchange reserves have strengthened to \$34.32 billion (\$25.70B BPM6), keeping the Taka stable at 122.31 per USD. However, a high interest rate spread persists, with lending at 12.03% against deposits at 6.34%. Global commodity volatility is evident, with oil surging 5.71% while natural gas dropped 6.17%. Overall, the macro-environment remains one of cautious stability as the nation prepares for its November 2026 LDC graduation.

## Secondary Market Overview

The Dhaka stock market extended its rally for a fifth straight month, fueled by post-election optimism that briefly pushed the benchmark index to a six-month high of 5,600. However, optimism eased in the later sessions, as profit-taking emerged across the market. Investors adopted a cautious stance, closely watching market trends amid uncertainties over policy direction and the regulatory environment under the newly elected government. The defining feature was a massive 64.5% surge in liquidity, with average daily turnover crossing the 1,000 crore threshold. The DSEX rose 1.2% to close at 5,466 points, supported by a significant jump in average daily turnover to BDT 10.5 billion. Banking, Pharma, and Textile sectors saw the most trading activity, while Paper and IT led the gains and Jute recorded the sharpest decline.

## Related Regulatory Highlights

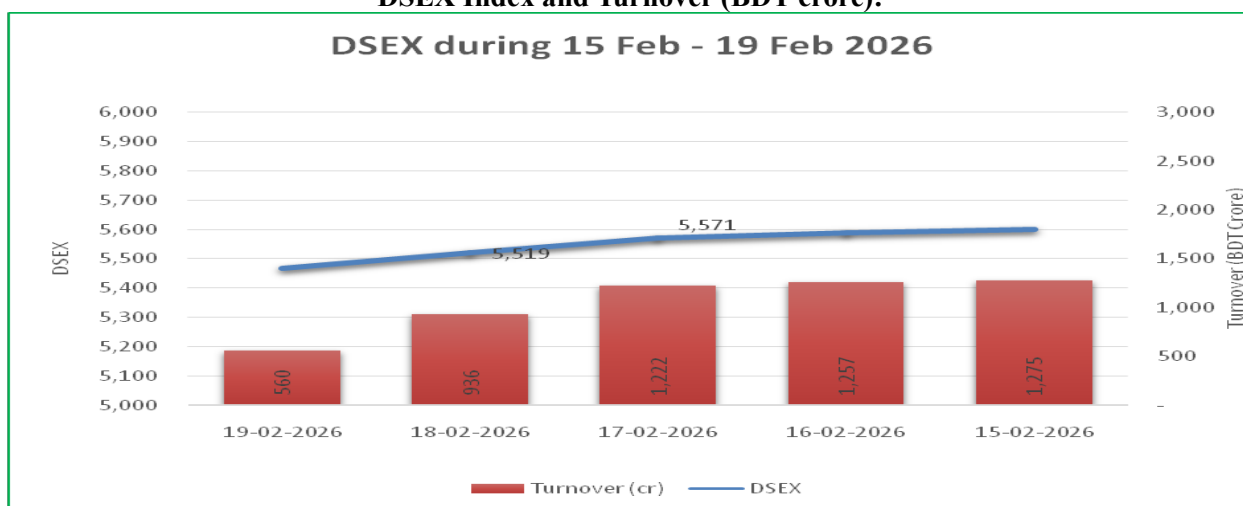
1. The commission released an updated Panel of Auditors. Listed companies are required to appoint auditors only from this approved list to ensure financial reporting integrity.
2. The BSEC also approved the draft "Bangladesh Securities and Exchange Commission (Capital Market Information Disclosure and Whistleblower Protection) Rules, 2026

Indices	This Week (19.02.26)	Last Week (10.02.26)	Point Change	Change(%)
DSEX	5465.93	5399.94	65.99	1.22
DSES	1095.09	1096.37	(1.28)	(0.12)
DS30	2097.87	2058.95	38.92	1.89

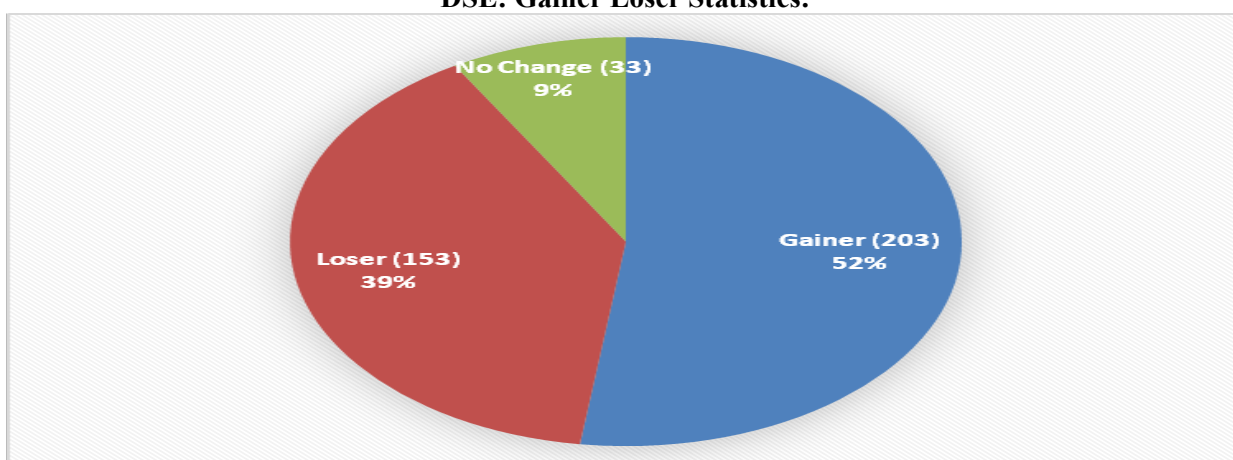
Market Aggregates	This Week	Last Week	Change(%)
Avg. Turnover (cr)	1,050.04	638.28	64.51
Avg. No. of Trade	251,286	176,132	42.67
Avg. Volume (cr)	39.41	25.50	54.55
Avg. Mkt. Cap. (Cr)	716,193	703,521	1.80

The Dhaka Stock Exchange (DSE) showed bullish momentum this week, with the benchmark DSEX rising by 65.99 points (1.22%) to close at 5,465.93. The blue-chip DS30 outperformed with a 1.89% gain, though the Shariah-based DSES saw a marginal dip of 0.12%. Market participation surged dramatically, with average daily turnover jumping 64.51% to cross the 1,000 crore mark. This was supported by a 42.67% increase in the number of trades and a 54.55% rise in trading volume. Overall, the market value appreciated by 1.80%, signaling a strong recovery in investor confidence and liquidity.

### 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)	5465.93	5399.94	1.22
Pakistan (KSE 100)	173169.71	179298.29	(3.42)
Sri Lanka (CSE-All share)	23773.64	23709.84	0.27
Vietnam (VNI)	1824.09	1824.09	0.00
India (S & P BSE SENSEX)	82793.06	82591.27	0.24

Top Gainers				Top Losers			
SL	Ticker	Closing Price (Tk.) 19.02.2026	Return %	SL	Ticker	Closing Price (Tk.) 19.02.2026	Return %
1	NBL	5.30	29.27	1	APSCLBOND	1,935.50	-18.51%
2	BIFC	3.60	28.57	2	ISLAMIBANK	45.70	-12.28%
3	SALAMCRST	15.30	27.50	3	ICBIBANK	2.50	-10.71%
4	FAREASTFIN	1.40	27.27	4	MIDASFIN	5.80	-9.38%
5	PREMIERLEA	1.40	27.27	5	ALARABANK	16.00	-9.09%
6	PRIMEFIN	2.70	22.73	6	UNIONCAP	4.10	-8.89%
7	DAFODILCOM	56.00	22.00	7	CRYSTALINS	77.20	-8.53%
8	FAMILYTEX	1.80	20.00	8	ASIATICLAB	63.00	-7.89%
9	TUNGHAI	2.40	20.00	9	PHOENIXFIN	3.70	-7.50%
10	SHURWID	6.10	19.61	10	SJIBLPBOND	5,837.00	-7.35%

Turnover Leaders				TOP BLOCK TRADE STOCKS			
SL	Ticker	Closing Price(Tk.) 19.02.2026	Average Turnover (mm)	SL	Ticker	Closing Price (Tk.) 19.02.2026	Turnover (mm)
1	SQURPHARMA	227.90	416.81	1	GP	265.00	147.09
2	CITYBANK	28.80	372.39	2	FINEFOODS	471.40	93.13
3	DHAKABANK	13.70	293.49	3	NBL	5.30	63.38
4	BRACBANK	82.90	247.76	4	PADMAOIL	178.90	50.98
5	ASIATICLAB	63.00	197.97	5	GQBALLPEN	484.90	45.46
6	ROBI	30.80	180.80	6	ASIATICLAB	63.00	40.97
7	MONNOFABR	24.30	179.25	7	CITYGENINS	85.00	39.45
8	ORIONINFU	368.00	174.13	8	MLDYEING	8.50	39.36
9	BSC	114.60	158.05	9	CENTRALINS	42.70	29.72
10	KAY&QUE	481.20	152.90	10	LOVELLO	68.20	24.94

S L	Lowest PE Ratio Stocks			SL	Highest Dividend Yield Stocks		
	Ticker	Closing Price (Tk.) 19.02.2026	P/E		Ticker	Closing Price (Tk.) 19.02.2026	Yield (%)
1	SHURWID	6.10	2.42	1	LINDEBD	844.20	54.89
2	PADMAOIL	178.90	2.93	2	SHURWID	6.10	18.87
3	POWERGRID	31.10	2.98	3	UTTARAFIN	12.80	11.72
4	MERCANBANK	8.70	3.49	4	BATBC	274.60	11.27
5	MPETROLEUM	201.50	3.52	5	JAMUNAOIL	177.40	10.60
6	SHAHJABANK	18.00	3.86	6	NCCBANK	12.80	10.24
7	MALEKSPIN	29.10	4.11	7	MPETROLEUM	201.50	10.08
8	JAMUNABANK	24.50	4.14	8	RECKITBEN	3526.10	9.56
9	PUBALIBANK	39.00	4.18	9	PADMAOIL	178.90	9.32
10	EMERALDOIL	14.10	4.22	10	FEKDIL	14.30	8.57

The market showed strong momentum in low-cap financial and NBF1 stocks, with NBL, BIFC, FAREASTFIN, and PREMIERLEA leading the gainers. SHURWID also stood out due to its sharp rise and attractive valuation metrics. On the downside, pressure was seen in bonds and select banks, including APSCLBOND and ISLAMIBANK, indicating profit-taking in relatively stable counters. Turnover remained concentrated in large-cap stocks such as SQURPHARMA, CITYBANK, BRACBANK, and ASIATICLAB, while block trades in GP and PADMAOIL reflected institutional activity. Energy and banking stocks like PADMAOIL and MPETROLEUM continue to appear attractive from a valuation and dividend yield perspective. Overall, the market showed selective bullishness led by speculative financials and value plays in energy.

### Sector Performance

Sector	Return %	Turnover %	Volume %	P/E
Bank	0.30%	20.70%	73.45	7.7
Cement	0.40%	1.60%	74.19	14.5
Ceramics	3.20%	1.40%	85.96	504.4
Engineering	-0.10%	8.10%	63.76	17.4
Financial Institutions	1.90%	2.20%	22.4	20.1
Food & Allied	0.20%	4.60%	6.82	18.5
Fuel & Power	-0.10%	5.10%	40.63	6
General Insurance	0.10%	8.20%	99.51	14.9
IT	3.30%	3.00%	121.24	19.3
Jute	-3.00%	0.30%	84.79	31.7
Life Insurance	2.70%	3.60%	86.04	N/A
Miscellaneous	0.00%	3.90%	69.09	31.9
Mutual Fund	0.00%	1.80%	70.08	25.3
Paper & Printing	5.30%	3.00%	60.71	35.3
Pharma& Chemicals	1.40%	16.30%	28.89	10.5
Services & Real Estate	1.70%	1.50%	155.92	13.7
Tannery	1.00%	0.70%	63.31	68.4
Telecommunication	-0.20%	2.80%	101.02	13.6
Textile	0.50%	10.20%	17.98	16.9
Travel & Leisure	2.30%	0.90%	94.69	19

## Corporate Declaration

This Week	
Ticker	Disclosure
CRYSTALINS	12%C
SIPLC	15%C
GREENDELTA	27%C

This Week		
Disclosure		
Ticker	Board Meeting	Record Date
RAKCERAMIC		25-Feb-26
RELIANCINS	26-Feb-26	

### ❖ News Flash Back

#### ***GREEN DELTA EARNINGS FLAT IN 2025 AS CLAIM EXPENSES SURGE***

Despite higher premium income, Green Delta Insurance's profit remained almost flat at Tk 545 million in 2025 compared to the year before, due to higher expenses on claim settlement and lower income from subsidiaries. The general insurer's consolidated earnings per share (EPS) stood at Tk 5.44 in 2025, as against Tk 5.39 in the previous year, according to a stock exchange filing on Monday. Alongside higher claim settlement, lower income from brokerage commission due to the bearish market eroded bottom-line growth, the company said. However, the insurer declared a 27 per cent cash dividend for 2025, the highest dividend declaration in three years. It paid a 25 per cent cash dividend for 2024. Investors will receive Tk 2.7 per share in cash dividends, and the insurer will disburse Tk 270 million in total as cash dividends for 2025, meaning it will retain more than half of the annual profit earned.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/green-delta-earnings-flat-in-2025-as-claim-expenses-surge1771263998>

#### ***BSEC FINES CITY BANK, FUND MANAGER AND FIVE OTHERS OVER SHARE MANIPULATION***

The Bangladesh Securities and Exchange Commission (BSEC) has imposed financial penalties on The City Bank, its fund manager, and five individuals for their involvement in manipulating the shares of Agni Systems Limited over a five-month period in 2024. According to the regulator's enforcement report for January, City Bank was fined Tk1 lakh, even though it recorded a capital loss of Tk1.55 crore from the trades executed during the investigation period. Meanwhile, Sanowar Khan, who served as the bank's portfolio manager at the time, was fined Tk1.51 crore after reportedly generating a capital gain of Tk1.53 crore. The BSEC stated that the manipulation occurred between 25 June and 18 November 2024. Over the 68 trading sessions reviewed, total buy volume reached 4.61 crore shares, while total sell volume stood at 3.87 crore shares. During this period, the share price of Agni Systems surged by 68%, climbing from Tk24.5 on 25 June to Tk41.2 on 10 October, before falling back to Tk28.8 by 18 November.

Source: <https://www.fbsnews.net/economy/stocks/bsec-fines-city-bank-fund-manager-and-five-others-over-share-manipulation-136355>

#### ***PREMIER CEMENT WINS APPROVAL TO ISSUE PREFERENCE SHARES***

The stock market regulator has finally allowed Premier Cement Mills to raise Tk 1.61 billion by issuing preference shares to high-net-worth individuals, including commercial banks. As per the regulatory approval, the cement manufacturer will issue 322 preference shares, fully redeemable and non-convertible in nature, with a five-year tenure. The recent spike in interest rates has increased repayment pressure. The company's finance expenses shot up to Tk 1.23 billion in the first half of FY26 through December last year from Tk 981 million in the same period a year earlier.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/premier-cement-wins-approval-to-issue-preference-shares1771348367>

#### ***POWER GRID TO ISSUE 1.32 BILLION MORE PREFERENCE SHARES AGAINST GOVT FUNDS***

The securities regulator has approved Power Grid Company's proposal to issue another 1.32 billion irredeemable and non-cumulative preference shares in favour of the power division secretary against share money deposits. The state-run electricity transmission and distribution service provider will issue the shares at Tk 10 each, totalling Tk 13.24 billion, against share money deposits as of June 2024. The preference shares will not be included in the company's ordinary shares; therefore, its paid-up capital will not increase after the issuance. The new shares, however, will affect the company's ability to pay dividends to general shareholders.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/power-grid-to-issue-132-billion-more-preference-shares-against-govtfunds-177134839>

### ***Disclaimer***

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### ***Data Source***

Dhaka Stock Exchange PLC. (<https://www.dsebd.org/index.php>)  
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Bangladesh Bureau of Statistics. (<http://bbs.gov.bd>)  
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