



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\$)	29 Jan 26	33,180.48		Call Money Rate	5-Feb-26	9.90	
Foreign Exchange Reserve (BPM6, mn US\$)	29 Jan 26	25,318.42		REPO Rate (Interest Rate)	23-Dec-25	10.00	
Inflation (Point to Point Basis)	December, 25	8.49%		91-Day T-bills Rate	02-Feb-26	10.39	
GDP Growth Rate	FY 26 (Q1)	4.50%		10-Year T-bonds Rate	21-Jan-26	10.48	
Exchange Rates (BDT):				Commodity Price Overview:			
Currency	Buy	Sell		Commodity Name	06 Feb-26	30 Jan-26	Change (%)
USD	122.30	122.34		Gold (per ounce)	4964.62	4860.39	2.14
EURO	144.38	144.41		Oil (per barrel)	63.49	65.21	(2.64)
GBP	166.93	167.04		Natural Gas (per MMBtu)	3.42	4.35	(21.38)
				Cotton (per pound)	61.04	63.07	(3.22)

Bangladesh's economy remains stable but tight. Inflation eased to 8.49% (Dec-25), while money-market rates stay high (call money 9.90%, repo 10%), reflecting liquidity pressure and costly credit. GDP grew 4.50% in FY26 Q1, showing moderate recovery. FX reserves rose to \$33.18bn, supporting exchange-rate stability. Commodity prices were mixed: gold up 2.1%, oil down 2.6%, gas down 21.4%, cotton down 3.2%, offering limited cost relief. Economic stability is currently being 'bought' at the price of high interest rates; this restrictive stance is the primary defense against Taka depreciation and persistent inflation.

Secondary Market Overview

The capital market is showing resilience despite pre-election tension. The benchmark DSEX index recently climbed 1.6% to reach 5,234 points, a four-month high, as investors selectively bought undervalued blue-chip stocks. While the general mood is cautious ahead of the February 12 national election, banking and engineering sectors have seen significant gains, helping to offset losses in insurance and telecom. However, resilient buying interest managed to absorb the selling pressure, allowing the benchmark indices to end the week in positive territory. Daily turnover remains healthy, averaging around Tk. 668 crore, signaling that many investors are betting on a post-election rally once political stability is confirmed.

Related Regulatory Highlights

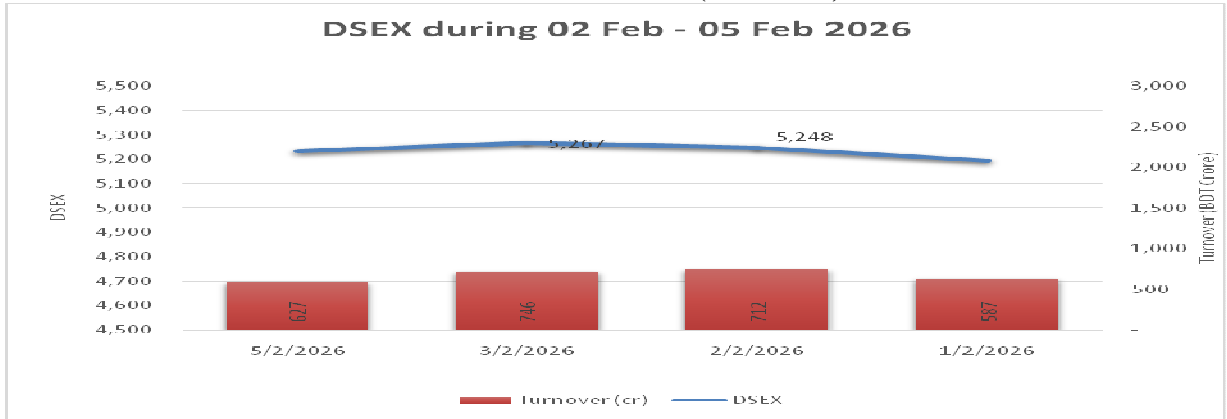
- To stabilize the stock market, BB extended the tenure of the special Tk. 200 crore investment funds for scheduled banks until December 31, 2026.
- Building on the MoU signed with the UNDP to initiate the development of a Sustainable Finance Taxonomy. This framework is designed to help Bangladesh issue "thematic bonds" (green/social bonds) that meet international transparency standards.
- A joint committee (BB, BSEC, and the Ministry of Finance) finalized a concept note to reduce corporate reliance on bank loans. The initiative encourages large corporations to shift toward long-term capital raising through bonds, aiming to ease the pressure on the banking sector's liquidity.

Indices	This Week (05.02.26)	Last Week (29.01.26)	Point Change	Change (%)
DSEX	5234.37	5154.30	80.07	1.55
DSES	1072.12	1034.48	37.64	3.64
DS30	2001.85	1986.54	15.31	0.77

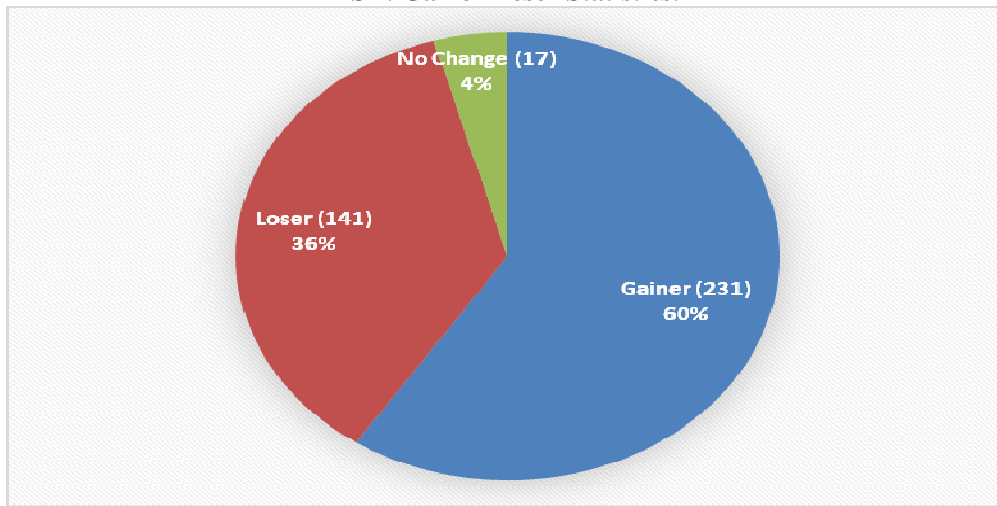
Market Aggregates	This Week	Last Week	Change (%)
Avg. Turnover (cr)	668.17	579.42	15.32
Avg. No. of Trade	186,508	173,693	7.38
Avg. Volume (cr)	22.46	17.38	29.23
Avg. Mkt. Cap. (Cr)	699,466	692,651	0.98

The Dhaka Stock Market showed strong bullish momentum this week, characterized by significant gains across all major indices and a notable surge in liquidity. The market is successfully shaking off previous consolidation phases. The simultaneous rise in both the Index and Turnover is a classic "bullish confirmation, suggesting that the current upward trend has strong financial backing. Meanwhile, average market capitalization increased by 0.98%, underscoring gradual value accretion in the market. The Dhaka Stock Exchange stayed bullish this week, with DSEX up 80 points (1.55%) to 5234.37. DSES and DS30 also rose. Turnover, trades, and volume increased, while market capitalization edged higher, reflecting selective but steady investor participation. Overall, the market shows gradual value growth.

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)	5234.37	5154.30	1.55
Pakistan (KSE 100)	184129.58	183895.39	0.13
Sri Lanka (CSE-All share)	23801.96	23852.48	(0.21)
Vietnam (VNI)	1755.49	1829.04	(4.02)
India (S & P BSE SENSEX)	83580.40	81415.18	2.66

Top Gainers				Top Losers			
SL	Ticker	Closing Price (Tk.)05.02.2026	Return %	SL	Ticker	Closing Price (Tk.) 05.02.2026	Return %
1	ILFSL	0.87	47.46	1	DBH1STMF	5.10	(21.54)
2	PREMIERLEA	0.84	47.37	2	ASIAPACINS	36.90	(9.56)
3	FASFIN	0.88	41.94	3	SONARBAINS	28.00	(9.39)
4	PLFSL	0.87	40.32	4	RUPALILIFE	85.30	(8.08)
5	GSPFINANCE	2.80	40.00	5	RAHIMTEXT	230.40	(7.73)
6	ALARABANK	17.90	37.69	6	TILIL	46.20	(7.41)
7	BIFC	2.20	29.41	7	RELIANCE1	14.00	(6.67)
8	FAREASTFIN	0.86	28.36	8	PRIMEINSUR	32.60	(6.32)
9	UTTARAFIN	12.80	28.00	9	BNICL	52.20	(6.28)
10	PRIMEFIN	1.90	26.67	10	MEGHNAINS	28.70	(6.21)

Turnover Leaders				TOP BLOCK TRADE STOCKS			
SL	Ticker	Closing Price (Tk.) 05.02.2026	Average Turnover (mm)	SL	Ticker	Closing Price (Tk.) 05.02.2026	Average Turnover (mm)
1	BRACBANK	75.50	213.94	1	FINEFOODS	457.90	137.92
2	ASIATICLAB	64.50	203.47	2	GQBALLPEN	477.90	111.24
3	ISLAMIBANK	52.70	199.78	3	DOMINAGE	33.60	83.15
4	DOMINAGE	33.60	182.63	4	GP	262.20	57.04
5	CITYBANK	26.20	169.19	5	CRYSTALINS	80.00	36.66
6	PRAGATILIF	229.90	146.47	6	SOUTHEASTB	9.20	30.55
7	SIMTEX	22.60	145.71	7	APEXSPINN	210.60	29.95
8	FINEFOODS	457.90	136.25	8	ASIATICLAB	64.50	29.83
9	SQURPHARMA	219.80	124.56	9	TRUSTBANK	18.50	29.78
10	CRYSTALINS	80.00	122.35	10	UCB	10.00	27.60

Lowest PE Ratio Stocks				Highest Dividend Yield Stocks			
SL	Ticker	Closing Price (Tk.) 05.02.2026	P/E	SL	Ticker	Closing Price (Tk.) 05.02.2026	Yield (%)
1	SHURWID	5.30	2.10	1	LINDEBD	819.80	54.89
2	PADMAOIL	171.60	2.81	2	SHURWID	5.30	18.87
3	POWERGRID	31.60	3.03	3	UTTARAFIN	12.80	11.72
4	MERCANBANK	7.90	3.17	4	BATBC	266.30	11.27
5	MPETROLEUM	198.50	3.47	5	JAMUNAOIL	169.80	10.60
6	SHAHJABANK	17.60	3.77	6	NCCBANK	12.70	10.24
7	CONFIDCEM	58.10	3.94	7	MPETROLEUM	198.50	10.08
8	JAMUNABANK	23.40	3.95	8	RECKITT BEN	3484.00	9.56
9	MALEKSPIN	29.00	4.10	9	PADMAOIL	171.60	9.32
10	CITYBANK	26.20	4.14	10	FEKDIL	14.00	8.57

The market was characterized by a surge in low-cap financial stocks, with ILFSL and PREMIERLEA leading the charge with gains exceeding 47%. Conversely, the mutual fund sector saw a sharp correction, headlined by DBH1STMF's 21.54% drop. High-volume trading was concentrated in BRACBANK and ASIATICLAB, while the block market saw heavy activity in FINEFOODS and GQBALLPEN. Valuation remains attractive in the energy sector, with PADMAOIL and MPETROLEUM featuring in both the lowest P/E and highest dividend yield categories.

Sector Performance

Sector	Return %	Turnover %	Volume %	P/E
Bank	3.80%	18.60%	123.00%	7.4
Cement	2.80%	1.70%	93.11%	13.8
Ceramics	1.90%	0.60%	0.79%	469.4
Engineering	5.70%	8.10%	16.13%	18.4
Financial Institutions	2.40%	2.00%	-1.50%	18.3
Food & Allied	0.60%	6.20%	66.08%	17.9
Fuel & Power	0.20%	5.60%	13.92%	5.8
General Insurance	-3.90%	9.60%	-48.30%	14.4
IT	-0.50%	2.80%	-25.79%	17.8
Jute	0.40%	0.30%	-41.76%	31.8
Life Insurance	-2.00%	6.00%	-27.91%	n/a
Miscellaneous	0.70%	4.60%	13.55%	29.9
Mutual Fund	3.40%	1.90%	65.28%	20.9
Paper & Printing	1.90%	1.90%	-13.75%	31.8
Pharma & Chemicals	0.90%	14.80%	49.64%	10
Services & Real Estate	-1.10%	1.60%	10.96%	12.8
Tannery	1.60%	0.80%	36.71%	66.4
Telecommunication	-1.50%	2.50%	29.23%	13.3
Textile	1.30%	9.70%	36.80%	15.8
Travel & Leisure	2.60%	0.70%	-23.91%	17.9

Corporate Declaration

This Week	
Ticker	Disclosure

This Week		
Disclosure		
Ticker	Board Meeting	Record Date
CITYGENINS	9-Feb-26	
NMFL	9-Feb-26	

❖ News Flash Back

PROFITS FALL AT CROWN, PREMIER CEMENT DESPITE REVENUE GROWTH

Two listed cement makers, Crown Cement PLC and Premier Cement Mills PLC, reported sharp profit declines in the first half of the current fiscal year, despite largely stable revenue, highlighting growing margin pressure in Bangladesh's cement sector amid intense competition and rising input costs. Crown Cement posted revenue of Tk1,872 crore in the July–December period of FY26, up 15% from a year earlier. Second-quarter revenue rose 8% to Tk993 crore, while export earnings increased 36% year-on-year to Tk46.46 crore. However, profitability weakened significantly. Net profit fell 48% year-on-year to Tk11.75 crore in the first half, while second-quarter profit dropped 73% to Tk5.08 crore. Earnings per share declined to Tk0.79 from Tk1.52 a year earlier.

Source: <https://www.tbsnews.net/economy/stocks/profits-fall-crown-premier-cement-despite-revenue-growth-1347656>

SINGER BANGLADESH INCURS HEFTY TK225CR LOSS, SKIPS DIVIDEND FIRST TIME

Singer Bangladesh Limited, a subsidiary of Beko – the flagship brand of Türkiye's Koç Holding – posted a hefty loss of Tk225 crore in 2025, prompting the company to skip dividend payouts for the first time in its history. Despite recording a 14.3% year-on-year increase in revenue, the company slipped deeper into the red mainly due to a sharp rise in finance costs, which surged 124.7% amid higher interest rates, financing of stretched working capital, lower-than-expected demand realisation, and foreign exchange losses. Singer Bangladesh, a leading consumer electronics and home appliances maker, reported that its losses widened by Tk175.97 crore, or 359%, in 2025. Loss per share stood at Tk. 22.56.

Source: <https://www.tbsnews.net/economy/stocks/singer-bangladesh-incurs-hefty-tk225cr-loss-skips-dividend-first-time-1349006>

SQUARE PHARMA REVENUE JUMPS 15% TO TK4,338CR IN Q1

Square Pharmaceuticals PLC, the country's leading drug maker, posted strong growth in both revenue and profit in the first half of the current fiscal year, reflecting steady domestic demand and continued expansion of its overseas operations. According to the company's financial disclosure, consolidated revenue rose by 15% year-on-year to Tk4,338 crore in the July-December period, compared to Tk3,771 crore in the same period a year earlier. Consolidated net profit increased by 16% to Tk. 1,467 crore during the half-year, while earnings per share stood at Tk16.56. In the second quarter alone, covering October to December, Square Pharma reported a 9% increase in consolidated revenue to Tk2,179 crore. Net profit for the quarter surged by 10% to Tk727 crore, indicating sustained momentum despite rising costs faced by the broader pharmaceutical sector.

Source: <https://www.tbsnews.net/economy/stocks/square-pharma-revenue-jumps-15-tk4338cr-h1-1347296>

ACI INVESTS TK640CR IN SWAPNO TO EXPAND OPERATIONS, IMPROVE SUPPLY CHAIN

Advanced Chemical Industries (ACI) PLC has approved a Tk640 crore investment in its subsidiary ACI Logistics Limited, the operator of the country's leading retail chain Swapno, to strengthen operations and support future expansion. The decision was taken at a board meeting held on Thursday, according to a company disclosure. Under this plan, ACI will subscribe to 6.4 million convertible preference shares of ACI Logistics. Each share will have a face value of Tk. 1,000, making the total investment Tk640 crore. The investment is expected to enhance financial stability and business capacity of ACI Logistics. Swapno has been expanding its retail footprint and supply chain network across the country. However, the retail sector continues to face rising operating costs and margin pressure in consumer goods. Despite these challenges, ACI remains optimistic about the long-term growth potential of its retail business. Market insiders believe the investment reflects ACI's strong commitment to the retail segment.

Source: <https://www.tbsnews.net/economy/stocks/aci-inject-tk640cr-swapno-strengthen-retail-expansion-1347561>

MIDLAND BANK'S TWO OPEN-ENDED MFS OPEN FOR SUBSCRIPTION

Midland Bank has launched two open-ended mutual funds-Midland Bank Growth Fund and Midland Bank Balanced Fund-both of which are now open for public subscription, according to a press release. There will be no entry or exit load, allowing investors to purchase and redeem units at the net asset value (NAV). Subscriptions can be made digitally through the investor portal of Midland Bank Asset Management Company Limited as well as at the MDBAMC office counter. The growth fund will distribute at least 30 per cent of its realised annual profit, while the balanced fund will distribute at least 50 per cent of its realised annual profit. The initial subscription period for both funds will close on April 12.

Source:<https://today.thefinancialexpress.com.bd/stock-corporate/midland-banks-two-open-ended-mfs-open-for1769964327>

SHASHA DENIMS TAKES 90% STAKE IN JOINT VENTURE FOR TK350CR GHORASHAL ICD PROJECT

A joint venture led by listed firm Shasha Denims is set to invest Tk. 350 crore to build the Ghorashal Inland Container Depot (ICD) in Ghorashal, Narsingdi, according to a stock exchange disclosure. The depot will be developed under a design, build, finance, operate, maintain and transfer model and operated as a public-private partnership with Bangladesh Railway. The joint venture has already signed a 30-year concession agreement with Bangladesh Railway and disclosed the investment plan through a filing on Sunday. Aslam Ahmed Khan, company secretary of Shasha Denims, told TBS that the company has initially taken a 90% stake, but the ownership structure will evolve once strategic partners are brought in. Previously, he said, "The depot will be built on 20 acres of land owned by Bangladesh Railway. The railway will only provide the land on a rental basis for 30 years, and in return, the railway will receive 15% of the total revenue."

Source:<https://www.tbsnews.net/economy/stocks/shasha-denims-takes-90-stake-joint-venture-tk350cr-ghorashal-icd-project-1350791>

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Data Source

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

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

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

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