



# ***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\$)	16-April-26	35.04	Call Money Rate	23-April-26	9.98
Foreign Exchange Reserve (BPM6, mn US\$)	16-April-26	26.54	REPO Rate (Interest Rate)	23-Dec-25	10.00
Inflation (Point to Point Basis)	March, 26	8.71%	91-Day T-bills Rate	20-April-26	10.16
GDP Growth Rate	FY 26 (Q2)	3.03%	10-Year T-bonds Rate	22-Mar-26	10.98
			W. Avg. Deposits Interest Rate	Feb-26	6.31
			W. Avg. Advances Interest Rate	Feb -26	11.96

Exchange Rates (BDT):			Commodity Price Overview:			
Currency	Buy	Sell	Commodity Name	24 April 26	17 April 26	Change(%)
USD	122.75	122.75	Gold (per ounce)	4709.27	4829.31	(2.49)
EURO	143.65	143.70	Oil (per barrel)	94.40	83.99	12.39
GBP	165.72	165.76	Natural Gas (per MMBtu)	2.52	2.80	(10.00)
			Cotton (per pound)	79.36	79.82	(0.58)

Bangladesh's economy is facing **renewed pressure** after a modest recovery in FY26 Q1. GDP growth slumped to **3.03%** in Q2, signaling a sharper-than-expected slowdown, possibly due to tight monetary policy, import compression, and external headwinds. However, The central bank's tight monetary stance—anchored by a 10.00% repo rate—has kept borrowing costs high, with lending rates at 11.96%, while liquidity remains constrained as reflected in elevated T-bill and bond yields. This is limiting private sector credit growth and investment activity. On the external side, foreign exchange reserves remain adequate at US\$35.04 billion gross (US\$26.54 billion BPM6), supporting currency stability. However, the sharp rise in oil prices to US\$94.40 per barrel poses renewed inflationary risks for an import-dependent economy. Overall, the outlook is stable but delicate: improving resilience is evident, yet inflation, tight financial conditions, and external price shocks continue to weigh on growth prospects.

### Secondary Market Overview.

The Dhaka Stock Exchange (DSE) ended the week slightly higher with the DSEX closing at 5,298, gaining 0.79%. Market activity improved as average turnover increased by 10.33%, showing better liquidity and participation. Trading volume and number of trades also rose, indicating growing investor interest despite uncertainty. However, the overall market remained sideways, reflecting a lack of strong directional momentum. Sector performance was mixed, with General Insurance, Jute, Tannery, and IT sectors showing strong gains. In contrast, Mutual Funds, Cement, Paper, and some Pharma and Banking stocks faced pressure. Notably, resilient investor participation reflected underlying optimism that the bourse was positioned for a broader rally following the recent electoral outcome. However, this momentum was partially delayed due to emerging external geopolitical tensions. Despite the recovery in market indices and improved participation, investor caution remained evident throughout the week. Market participants largely maintained a measured stance, closely monitoring both macroeconomic indicators and geopolitical developments. Investors showed higher activity in the Engineering sector (16.9%), followed by Textile (13.4%) and General Insurance (12.2%). Sector performance remained mixed throughout the week. General Insurance (5.8%), Jute (5.1%), and Tannery (3.7%) led the gainers. On the other hand, Travel (-2.2%), Mutual Funds (-1.9%), and Cement (-1.2%) were among the top laggards.

### Related Regulatory Highlights

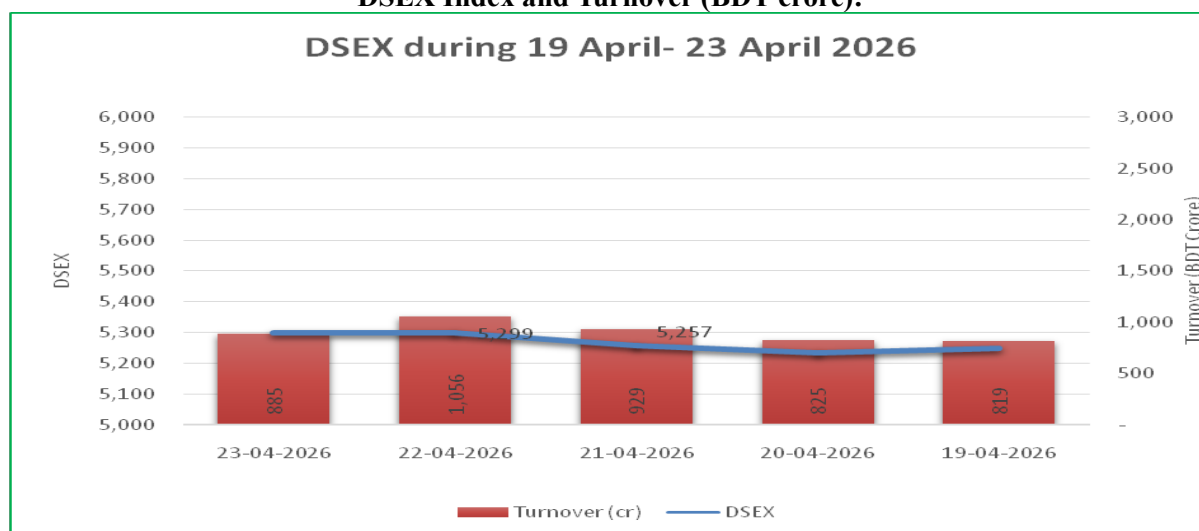
1. The Taka 10,000 crore revolving fund allows single companies or groups to borrow up to Taka 200 crore to support export-oriented production, particularly in the RMG sector.
2. Held a high-level briefing to finalize the new Public Offer of Equity Securities Rules, aiming to simplify the IPO process for tech and startup firms.

Indices	This Week (23.04.26)	Last Week (09.04.26)	Point Change	Change(%)
DSEX	5298.59	5256.84	41.75	0.79
DSES	1066.65	1066.44	0.21	0.02
DS30	2014.94	1990.23	24.71	1.24

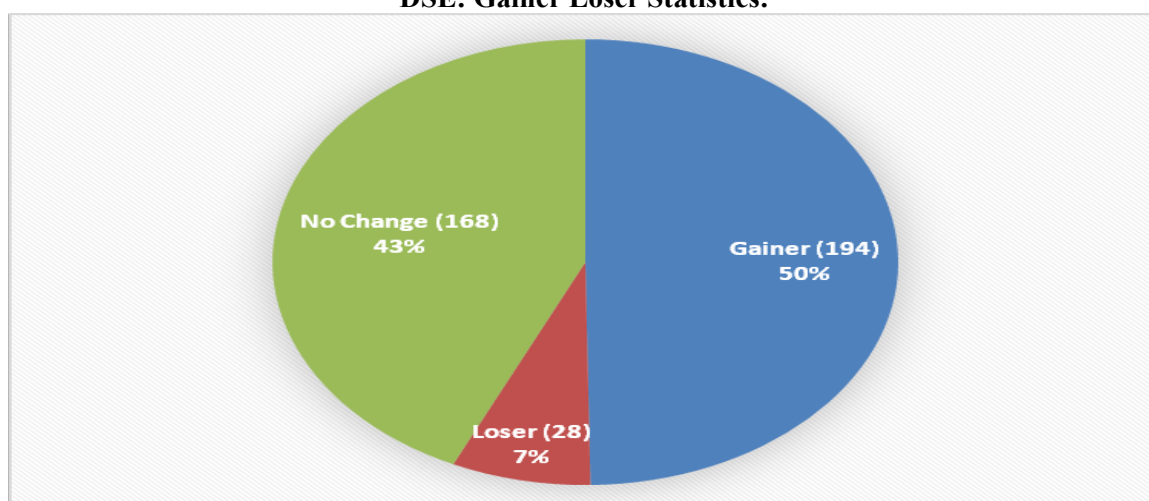
Market Aggregates	This Week	Last Week	Change(%)
Avg. Turnover (cr)	902.84	818.29	10.33
Avg. No. of Trade	239,722	221,501	8.23
Avg. Volume (cr)	30.45	30.01	1.47
Avg. Mkt. Cap. (Cr)	687,550	685,631	0.28

DSEX rose 0.79% to 5,298.59, while DS30 gained 1.24% and DSES stayed flat (+0.02%), indicating a mildly positive but range-bound market. Market activity improved, with turnover up 10.33%, trades up 8.23%, and volume up 1.47%, showing stronger participation and liquidity. Market cap edged up slightly by 0.28%. Overall, the market reflects better liquidity and participation, but still cautious and sideways in direction.

### 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)	5298.59	5256.84	0.79
Pakistan (KSE 100)	171613.86	173939.01	(1.34)
Sri Lanka (CSE-All share)	22763.66	22773.29	(0.04)
Vietnam (VNI)	1853.29	1817.17	1.99
India (S & P BSE SENSEX)	76664.21	78493.54	(2.33)

Top Gainers			
SL	Ticker	Closing Price (Tk.) 23.04.2026	Return %
1	APEXSPINN	336.30	31.26
2	BDLAMPS	204.40	28.47
3	SAMATALETH	108.60	24.83
4	CONTININS	30.30	20.24
5	AGNISYSL	26.20	20.18
6	ASIATICLAB	106.60	20.18
7	APEXFOODS	285.30	20.13
8	PURABIGEN	25.40	18.69
9	MEGHNA PET	38.80	18.65
10	PEOPLESINS	54.30	18.04

Top Losers			
SL	Ticker	Closing Price (Tk.) 23.04.2026	Return %
1	PRIMEFIN	3.60	(10.00)
2	BBS	11.80	(8.53)
3	NBL	4.30	(8.51)
4	KBPPWBIL	48.90	(8.26)
5	IDLC	36.90	(7.75)
6	FAREASTFIN	2.40	(7.69)
7	PREMIERLEA	2.40	(7.69)
8	IFIC1STMF	3.70	(7.50)
9	FASFIN	2.50	(7.41)
10	ILFSL	2.50	(7.41)

Turnover Leaders			
S L	Ticker	Closing Price(Tk.) 23.04.2026	Average Turnover (mm)
1	CITYBANK	32.40	318.69
2	DOMINAGE	60.60	288.44
3	ACMEPL	25.00	211.32
4	KBPPWBIL	48.90	200.01
5	SAPORTL	50.40	192.62
6	LOVELLO	84.20	188.51
7	PTL	63.00	162.15
8	APEXSPINN	336.30	138.18
9	RUNNERAUTO	42.00	132.47
10	SIMTEX	24.70	131.33

TOP BLOCK TRADE STOCKS			
SL	Ticker	Closing Price (Tk.) 23.04.2026	Turnover (mm)
1	APEXSPINN	336.30	270.76
2	DOMINAGE	60.60	220.02
3	CITYGENINS	101.50	123.13
4	PTL	63.00	84.80
5	ASIATICLAB	106.60	80.87
6	SUNLIFEINS	73.70	56.61
7	GQBALLPEN	596.80	55.26
8	DAFODILCOM	108.20	48.29
9	ALARABANK	15.10	38.50
10	UTTARABANK	24.50	38.50

Lowest PE Ratio Stocks			
S L	Ticker	Closing Price (Tk.) 23.04.2026	P/E
1	ACMELAB	76.20	6.24
2	AIL	28.40	9.42
3	AL-HAJTEX	111.70	11.09
4	ACIFORMULA	151.00	11.62
5	AAMRANET	16.90	16.46
6	AGNISYSL	26.20	22.98
7	ADNTEL	59.80	23.73
8	ADVENT	14.00	29.17
9	AFCAGRO	6.70	29.56
10	ALARABANK	15.10	33.31

Highest Dividend Yield Stocks			
SL	Ticker	Closing Price (Tk.) 23.04.2026	Yield (%)
1	SHURWID	6.20	16.13
2	UTTARAFIN	13.00	11.54
3	JAMUNAOIL	170.80	10.54
4	MPETROLEUM	200.00	10
5	NCCBANK	13.50	9.63
6	RECKITBEN	3466.50	9.61
7	PADMAOIL	175.60	9.11
8	EBL	27.60	9.06
9	GP	245.20	8.77
10	LHB	49.60	8.06

Jainers were led by speculative mid-cap strength, with APEXSPINN (+31%), BDLAMPS, and SAMATALETH dominating. Losers were mainly in the financial sector, with PRIMEFIN, NBL, and IDLC under pressure. Liquidity remained concentrated in CITYBANK, DOMINAGE, and ACMEPL, while strong block activity was seen in APEXSPINN and CITYGENINS, lowest P/E stocks like ACMELAB remain attractive, while high dividend yield names such as JAMUNAOIL and UTTARAFIN (10%+) continue to support defensive positioning. Overall, the market remains driven by speculative momentum in select stocks, while value and dividend plays provide stability.

### Sector Performance

Sector	Return %	Turnover %	Volume %	P/E
Bank	0.50%	10.00%	2.68	7
Cement	-1.20%	0.40%	(39.54)	12.7
Ceramics	0.10%	1.40%	(23.34)	503.8
Engineering	-0.10%	16.90%	77.69	16.9
Financial Institutions	0.60%	1.10%	(9.61)	18.6
Food & Allied	0.90%	6.00%	(20.22)	22.7
Fuel & Power	1.40%	3.40%	(24.57)	5.7
General Insurance	5.80%	12.20%	17.92	15.8
IT	1.40%	5.00%	32.70	21.5
Jute	5.10%	0.10%	2.70	30.5
Life Insurance	3.50%	3.00%	44.16	n/a
Miscellaneous	0.00%	5.50%	39.92	31.6
Mutual Fund	-1.90%	1.90%	(18.24)	31.6
Paper & Printing	0.10%	2.10%	(28.22)	33.6
Pharma & Chemicals	0.30%	10.60%	(27.64)	10
Services & Real Estate	2.40%	2.60%	(1.81)	14.5
Tannery	3.70%	2.70%	38.70	72.8
Telecommunication	1.10%	0.80%	48.15	13.2
Textile	2.10%	13.40%	(4.91)	175
Travel & Leisure	2.20%	0.60%	51.51	18.7

## Corporate Declaration

This Week	
Ticker	Disclosure
ASIAINS	10% C
EASTLAND	10% C
CENTRALINS	12% C
BNICL	22% C

This Week		
Disclosure		
Ticker	Board Meeting	Record Date
RUNNERAUTO	28-Apr-26	
IFADAUTOS	29-Apr-26	
APEXFOODS	29-Apr-26	
WALTONHIL	29-Apr-26	
MONNOCERA	29-Apr-26	
ACMELAB	29-Apr-26	
DSHGARME	30-Apr-26	
APEXSPINN	30-Apr-26	

### ❖ News Flash Back

#### ***TWO NON-LIFE INSURERS DECLARE CASH DIVIDENDS FOR FY25***

Two listed non-life insurance companies – Bangladesh National Insurance Company and Central Insurance Company have declared cash dividends for the year ended 31 December 2025, as both firms posted earnings growth alongside contrasting cash flow performances. Bangladesh National Insurance Company has recommended a 22% cash dividend for the period. The insurer will hold its annual general meeting (AGM) on 23 June 2026 through a digital platform, while the record date has been set for 13 May 2026. Meanwhile, Central Insurance Company has recommended a 12% cash dividend for the same financial year. Its AGM will be held on 18 June 2026 via a digital platform, with the record date fixed for 20 May 2026.

Source: <https://www.tbsnews.net/economy/stocks/two-non-life-insurers-declare-cash-dividends-fy25-1414916>

#### ***UTTARA BANK TO INJECT TK192CR INTO BROKERAGE SUBSIDIARY TO STRENGTHEN CAPITAL BASE***

Uttara Bank PLC has decided to bolster the financial standing of its brokerage subsidiary, Uttara Bank Securities Limited, by investing Tk192 crore through a rights share subscription. The decision, aimed at expanding the firm's capital and ensuring smoother operations, comes at a time when the subsidiary is grappling with financial losses and a relatively small capital footprint. The capital injection is structured to reflect the current shareholding pattern of the brokerage firm. While Uttara Bank will provide the lion's share of the funds, amounting to Tk192 crore, the remaining Tk8 crore will be subscribed by six individual investors who hold a minor stake in the company.

Source: <https://www.tbsnews.net/economy/stocks/uttara-bank-inject-tk192cr-brokerage-subsiary-strengthen-capital-base-1414926>

#### ***SHAHJIBAZAR POWER PROFIT SURGES 138% IN JUL-MAR FY26***

Shahjibazar Power Co Ltd, a concern of Youth Group, has reported a staggering 138% growth in its consolidated net profit during the first nine months of the 2025-26 fiscal year, driven by higher operational efficiency and strong contributions from its associate companies. According to the company's price-sensitive disclosure released on Monday following its board meeting, consolidated net profit reached Tk81.53 crore for the July-March period, while the consolidated earnings per share (EPS) surged to Tk4.37 from the previous year's levels. A senior company official noted that the firm's bottom line was bolstered by substantial earnings from its two associate companies – Midland East Power and Midland Power Company.

Source: <https://www.tbsnews.net/economy/stocks/shahjibazar-power-profit-surges-138-jul-mar-fy26-1416711>

#### ***TITAS GAS GETS BSEC NOD TO ISSUE TK282CR PREFERENCE SHARES***

The Bangladesh Securities and Exchange Commission has approved a proposal by state-owned Titas Gas Transmission and Distribution Company Limited to issue irredeemable, non-cumulative preference shares worth approximately Tk282.75 crore. The move aims to align the company's capital structure with equity support provided by the government. According to Titas, the government had injected a total of Tk282.75 crore into the company as equity up to 30 June 2023, which will now be formally converted into share capital through the issuance. The irredeemable preference shares will remain on the company's books permanently without increasing its paid-up or common share capital, while their non-cumulative nature means Titas will not be required to pay any unpaid dividends from previous years to the government.

Source: <https://www.tbsnews.net/economy/stocks/titas-gas-gets-bsec-nod-issue-tk282cr-preference-shares-1416826>

### ***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>)

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