WEEKLY MARKET REVIEW

Contents

ICB Capital Management Limited

(A Subsidiary of ICB)

89, Kakrail, Green City Edge

Dhaka-1000

সততা উদ্ভাবন বন্ধন

Macroeconomic Snapshot

Major Economic Indicators Overview

Indicator	Date	Amount
Foreign Exchange Reserve (mn US$)	25-Jun-26	36.08
Foreign Exchange Reserve (BPM6, mn US$)	25-Jun-26	27.67
Inflation (Point to Point Basis)	May, 26	9.42%
GDP Growth Rate	FY 26 (Q3)	4.14%

Money Market:

Indicator	Date	Amount
Call Money Rate	02-Jul-26	9.61
REPO Rate (Interest Rate)	23-Dec-25	10.00
91-Day T-bills Rate	15-Jun-26	9.85
10-Year T-bonds Rate	17-Jun-26	10.24
W. Avg. Deposits Interest Rate	March-26	6.24
W. Avg. Advances Interest Rate	March-26	11.96

Exchange Rates (BDT):

Currency	Buy	Sell
USD	122.85	122.85
EURO	140.47	140.51
GBP	164.01	164.05

Commodity Price Overview:

Commodity Name	03 Jul 26	26 Jun 26	Change(%)
Gold (per ounce)	4175.01	4087.01	(1.65)
Oil (per barrel)	68.77	69.23	(10.47)
Natural Gas (per MM Btu)	3.27	3.27	2.51
Cotton (per pound)	76.38	76.38	(4.29)

Bangladesh's economy remains in a tight monetary policy environment, although growth has shown signs of improvement. GDP growth accelerated to 4.14% in Q3 FY26 from 3.03% in Q2, indicating a gradual recovery in economic activity. However, inflation remains elevated at 9.42%, prompting the central bank to maintain a restrictive monetary stance. On the external front, foreign exchange reserves increased to US$36.08 billion (US$27.67 billion under BPM6 methodology), strengthening the country's external position and supporting exchange rate stability. The Bangladeshi Taka has remained broadly stable against major currencies. Global commodity prices were mixed during the week. Gold prices increased, reflecting continued safe-haven demand, while crude oil prices declined, which could help ease import costs and inflationary pressures. Natural gas prices remained broadly stable, whereas cotton prices showed some weakness. While higher GDP growth in Q3 is encouraging, elevated inflation and high interest rates continue to weigh on investment and credit demand. Sustained macroeconomic stability, easing inflation, and stronger private sector activity will be key drivers of a broader economic recovery.

Secondary Market Overview

The secondary market extended its positive momentum during the week, with the DSEX index rising 1.61% to 5,743.86, supported by improved investor confidence and stronger market participation. Average daily turnover surged 50.69% to Tk. 1,434 crore, while both trading volume and the number of trades increased significantly, indicating renewed liquidity in the market. Buying interest was mainly concentrated in the Textile, Bank, and Pharma sectors, which together accounted for a large share of total turnover. Sector-wise, Jute (+6.6%), IT (+4.7%), Ceramics (+4.6%), Textile (+4.2%), and Engineering (+3.7%) posted the strongest weekly gains, reflecting broad-based market strength. On the stock front, USMANIAGL, SHYAMPSUG, ZEALBANGLA, and MALEKSPIN emerged as notable gainers, while BDTHAI led the losers' list. Turnover remained concentrated in large-cap stocks such as BEXIMCO, BRACBANK, IPDC, and BXPHARMA, whereas sizeable block trades in JAMUNABANK, CITYGENINS, and DOMINAGE signaled selective institutional activity. Overall, improving liquidity, supportive policy measures, and sustained investor participation suggest that the market may maintain its positive bias in the near term, although intermittent profit-taking is likely after the recent rally.

Related Regulatory Highlights

1. BB institutionalized a highly secured, extranet-based digital communications network framework to manage financial data clearing, settlement, and API exchanges.

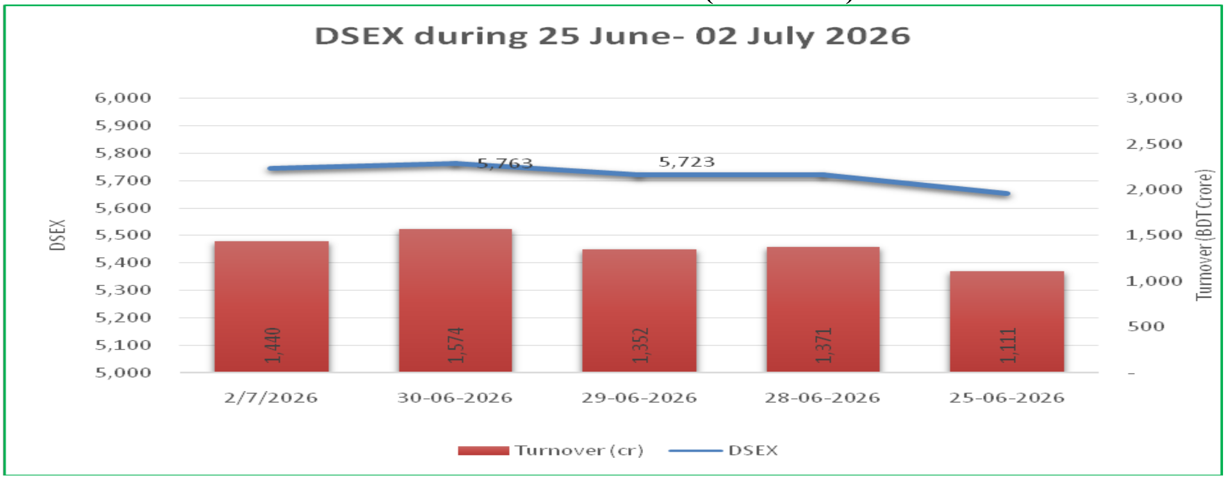
2. BSEC gave verbal assurances to fast-track administrative hurdles, explicitly stating that building long-term industrial financing via the bourses—rather than adding toxic leverage to the banking sector—is a regulatory priority for the remainder of the year.

Indices	This Week (02.07.26)	Last Week (25.06.26)	Point Change	Change(%)
DSEX	5743.86	5652.82	91.04	1.61
DSES	1168.93	1143.65	30.85	2.21
DS30	2162.01	2131.16	25.28	1.45

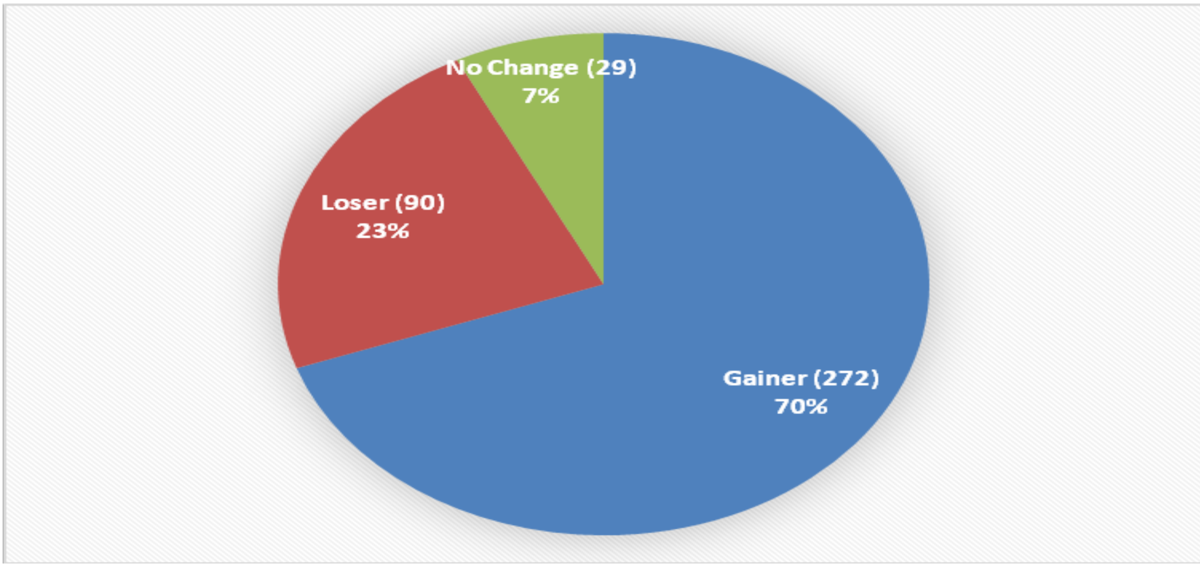
Market Aggregates	This Week	Last Week	Change(%)
Avg. Turnover (cr)	1433.94	951.56	50.69
Avg. No. of Trade	306,314	233,400	31.24
Avg. Volume (cr)	43.70	29.17	49.81
Avg. Mkt. Cap. (Cr)	697,739	692,526	0.75

Market participation strengthened significantly during the week as investor activity improved across the board. Average daily turnover surged by 50.69% to Tk. 1,433.94 crore, while the average number of trades increased by 31.24%, reflecting stronger trading interest. Average daily traded volume also rose by 49.81%, indicating higher market participation and improved liquidity. Meanwhile, total market capitalization increased by 0.75% to Tk. 697,739 crore, supported by broad-based gains in share prices. The benchmark indices also posted solid weekly gains, with the DSEX rising 1.61%, the DSES advancing 2.21%, and the DS30 increasing 1.45%, reflecting positive market sentiment and renewed buying interest across major sectors.

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)	5743.86	5,652.82	1.61
Pakistan (KSE 100)	185372.21	179919.27	3.03
Sri Lanka (CSE-All share)	22178.73	22409.81	(1.03)
Vietnam (VNI)	1862.08	1871.91	(0.53)
India (S & P BSE SENSEX)	77763.91	77084.94	0.88

Top Gainers			
SL	Ticker	Closing Price (Tk.) 02.07.2026	Return %
1	USMANIAGL	50.60	29.74%
2	SHYAMPSUG	268.60	29.51%
3	ZEALBANGLA	160.50	24.03%
4	MALEKSPIN	40.10	23.77%
5	FEKDIL	20.20	20.96%
6	SILVAPHL	16.30	20.74%
7	ILFSL	1.30	18.18%
8	MEGHNAPET	81.50	17.95%
9	TAKAFULINS	46.70	17.34%
10	SAMORITA	90.10	17.32%

Top Losers			
SL	Ticker	Closing Price (Tk.) 02.07.2026	Return %
1	BDTHAI	19.80	-10.00%
2	BDTHAIFOOD	24.00	-9.77%
3	AOL	17.70	-9.69%
4	NFML	22.00	-8.33%
5	BESTHLDNG	14.50	-7.64%
6	REGENTTEX	6.10	-7.58%
7	AZIZPIPES	75.50	-7.02%
8	TUNGHAI	2.80	-6.67%
9	ICBEPMF1S1	6.10	-6.15%
10	APSCLBOND	1116.00	-5.90%

Turnover Leaders			
SL	Ticker	Closing Price(Tk.) 02.07.2026	Average Turnover (mm)
1	BEXIMCO	30.50	681.95
2	BRACBANK	63.80	535.83
3	MALEKSPIN	40.10	447.19
4	IPDC	33.50	431.01
5	SAPORTL	50.50	313.9
6	ITC	49.70	312.46
7	NCCBANK	15.80	295.18
8	BXPHARMA	145.30	281.53
9	DOMINAGE	79.70	271.06
10	CITYBANK	31.30	267.91

TOP BLOCK TRADE STOCKS			
SL	Ticker	Closing Price (Tk.) 02.07.2026	Turnover (mm)
1	JAMUNABANK	23.90	468.71
2	CITYGENINS	107.30	341.98
3	DOMINAGE	79.70	217.69
4	GQBALLPEN	615.80	190.09
5	FINEFOODS	514.00	172.32
6	ENVOYTEX	57.10	152.72
7	ASIATICLAB	133.50	104.73
8	MALEKSPIN	40.10	83.98
9	IPDC	33.50	78.88
10	APEXSPINN	383.70	64.65

SL	Lowest PE Ratio Stocks		
	Ticker	Closing Price (Tk.) 02.07.2026	P/E
1	SOUTHEASTB	10.30	2.91
2	SHURWID	6.60	15.38
3	JAMUNABANK	23.90	12.13
4	PADMAOIL	197.10	7.95
5	NCCBANK	15.80	10.69
6	MPETROLEUM	214.70	9.29
7	SHAHJABANK	17.50	7.43
8	DUTCHBANGL	44.00	5.62
9	UTTARABANK	21.80	2.29
10	PRIMEBANK	30.00	8.33

SL	Highest Dividend Yield Stocks		
	Ticker	Closing Price (Tk.) 02.07.2026	Yield (%)
1	JAMUNABANK	23.90	12.13
2	UTTARAFIN	13.20	11.19
3	NCCBANK	15.80	10.69
4	EBL	24.70	10.08
5	JAMUNAOIL	182.40	9.82
6	MPETROLEUM	214.70	9.29
7	GP	258.30	8.35
8	PRIMEBANK	30.00	8.33
9	DHAKABANK	12.20	8.2
10	PADMAOIL	197.10	7.95

Top gainers were led by USMANIAGL, SHYAMPSUG, ZEALBANGLA, MALEKSPIN, and FEKDIL, reflecting strong buying interest in selective small- and mid-cap stocks. On the downside, BDTHAI, BDTHAIFOOD, AOL, NFML, and BESTHLDNG emerged as the major losers, indicating profit-taking and continued weakness in a few counters. Market liquidity remained concentrated in BEXIMCO, BRACBANK, MALEKSPIN, IPDC, and SAPORTL, while significant block trades in JAMUNABANK, CITYGENINS, DOMINAGE, GQBALLPEN, and FINEFOODS pointed to selective institutional participation.

Sector Performance

Sector	Return %	Turnover %	Volume %	P/E
Bank	0.02%	12.20%	61.94%	5.8
Cement	1.90%	1.20%	65.96%	16.7
Ceramics	4.60%	1.70%	74.49%	420.35
Engineering	3.70%	10.10%	19.21%	14.2
Financial Institutions	1.90%	4.90%	51.18%	24
Food & Allied	0.50%	4.30%	8.22%	19.1
Fuel & Power	2.60%	3.60%	37.26%	6.9
General Insurance	3.70%	11.40%	51.38%	16.5
IT	4.70%	5.20%	45.49%	27.5
Jute	6.60%	0.20%	214.79%	34.3
Life Insurance	0.90%	2.30%	21.07%	n/a
Miscellaneous	1.50%	8.30%	124.40%	20.9
Mutual Fund	2.20%	1.20%	31.18%	20
Paper & Printing	2.40%	1.30%	45.86%	42.1
Pharma & Chemicals	1.10%	11.60%	67.18%	10.8
Services & Real Estate	0.90%	3.40%	6.52%	16.4
Tannery	-0.40%	0.80%	38.38%	15.3
Telecommunication	0.40%	2.10%	-10.93%	14.3
Textile	4.20%	13.70%	65.03%	14.92
Travel & Leisure	-2.20%	0.70%	34.56%	18.78

Corporate Declaration

This Week	
Ticker	**Disclosure**
MEGHNALIFE	15%C
POPULARLIF	20%C
CLICL	4%C

This Week		
Disclosure		
Ticker	**Board Meeting**	**Record Date**
DGIC		07-Jul-26
SONALILIFE		05-Jul-26
ICBIBANK	07-Jul-26	

❖ News Flash Back

NATIONAL HOUSING DECLARES 10% CASH DIVIDEND ON STRONGER EARNINGS

National Housing Finance PLC has recommended a 10% cash dividend for the year ended 31 December 2025, maintaining the same payout as the previous year despite ongoing challenges in Bangladesh's non-bank financial institution (NBFI) sector. National Housing reported a significant improvement in profitability in 2025. Earnings per share (EPS) increased to Tk0.74 from Tk0.02 (restated) a year earlier. Its financial position also strengthened, with net asset value (NAV) per share rising to Tk17.06 from Tk16.32 (restated). Net operating cash flow per share (NOCFPS) turned positive at Tk6.89, compared with a negative Tk19.70 (restated) in 2024. Analysts said the turnaround in earnings and cash flow reflects an improvement in the company's core operations and financial health at a time when many NBFIs continue to face liquidity pressures, higher funding costs and slower credit growth.

Source:https://www.tbsnews.net/economy/stocks/national-housing-declares-10-cash-dividend-stronger-earnings-1471636

BEXIMCO PHARMA'S NINE-MONTH PROFIT JUMPS TO TK704CR

Beximco Pharmaceuticals, one of the country's leading drug makers, reported a robust net profit of Tk704 crore for the first nine months of fiscal 2025-2026, representing a 34% year-on-year surge driven by robust revenue growth, lower financing costs, and higher interest income. According to the latest financial statements released today (24 June) with special approval from the Bangladesh Securities and Exchange Commission, revenue for the July-March period increased by 13% to Tk4,142 crore. This nine-month profit figure has already exceeded the company's total earnings for the entire previous fiscal year. Regarding its business growth, Beximco Pharma, in its financial report, said the increase in net revenue compared with the corresponding prior period, together with improved gross margin, contributed positively to overall performance.

Source: https://www.tbsnews.net/economy/stocks/beximco-pharmas-nine-month-profit-jumps-tk704cr-1471621

PEOPLES INSURANCE DECLARES 10.5% CASH DIVIDEND FOR 2025

Peoples Insurance PLC has approved a 10.5% cash dividend for the year ended 31 December 2025 at its 41st Annual General Meeting (AGM), held virtually today (24 June) in compliance with all regulations of the Bangladesh Securities and Exchange Commission (BSEC). Addressing shareholders before the approval of the financial statements, Audit Committee Chairperson Rubaiyath Ara FCA said the company's operations had continued consistently since inception and that no extraordinary events had occurred during the reporting year. She noted that all transactions with related parties were conducted on an arm's-length basis and under the same commercial terms applicable to third parties, in line with Bangladesh Accounting Standard (BAS) 24 on related-party disclosures.

Source: https://www.tbsnews.net/economy/stocks/peoples-insurance-declares-105-cash-dividend-2025-1471266

SHOENIVERSE FOOTWEAR PLANS TO RAISE TK100CR THROUGH IPO

Export-oriented synthetic footwear manufacturer Shoeniverse Footwear Limited is planning to raise Tk100 crore from the Dhaka Stock Exchange through an initial public offering (IPO). To facilitate the process, the company has signed an issue management agreement with Lanka Bangla Investments PLC. The agreement was recently signed by Shoeniverse Footwear Managing Director Riad Mahmud and Lanka Bangla Investments Chief Executive Officer Iftekhar Alam at a ceremony. Managing Director Riad Mahmud told The Business Standard that rising global demand for its products has prompted the company to expand production capacity and scale up operations. He said the IPO is a strategic step to secure long-term financing for this expansion.

Source: https://www.tbsnews.net/economy/stocks/shoeniverse-footwear-plans-raise-tk100cr-through-ipo-1476356

Disclaimer

Data Source

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