MONTHLY MARKET WRAP

July 2026

Presented By

Sheltech Brokerage Limited

Broad Market Performance Snapshot

Regulatory Reforms and Earnings Optimism Extends Four-Month Winning Streak

The DSEX advanced by 132.75 points or 2.30% MoM to settle at 5,895.58, while average daily turnover rose by 4.03% MoM to BDT 12,547.15 Mn. The market breadth also improved to 1.86x, reflecting broad-based accumulation amid stronger trading activity.

The market performance was primarily shaped by market-supportive regulatory reform optimism and better-than-expected quarterly earnings announcements. The market witnessed strong buying interest earlier in the month amid the reiteration of regulatory and political commitment to capital market development, particularly through the BSEC Chairman's announcement of revising the margin lending rules and the Prime Minister's unveiling of a 17-point capital market reform agenda in the National Parliament, which lifted the DSEX to two-year high of 5,926.28 points and pushed daily turnover to two-year high of BDT 16,696.37 Mn. However, investors later locked in gains due to uncertainty surrounding the proposed margin lending rule amendment measures and renewed geopolitical conflict in the Middle East. Renewed buying interest emerged at the end of the month, supported by easing geopolitical tensions and better-than-expected quarterly earnings announcements for December-closing companies, enabling the benchmark index to extend its winning streak to four consecutive months.

Looking ahead, investors will likely assess whether the buying momentum can be sustained alongside stronger trading activity. Investors will also observe the finalization of the margin lending rule amendments, together with the announcement of earnings and dividends of the June year-end companies.

DSE Performance Summary				
Indices	**Jul-26**	**Jun-26**	**MoM (+/-)**	**MoM (%)**
DSEX Index	5,895.58	5,762.83	▲132.75	▲2.30%
DS30 Index	2,217.22	2,178.38	▲38.84	▲1.78%
DSES Index	1,195.24	1,168.13	▲27.11	▲2.32%
Liquidity	**Jul-26**	**Jun-26**	**MoM (+/-)**	**MoM (%)**
Average Turnover (BDT Mn)	12,547.15	12,061.31	▲485.84	▲4.03%
Average Volume (Shares Mn)	425.50	388.34	▲37.17	▲9.57%
Average Trade (Shares)	295,652	282,577	▲13,075	▲4.63%
Breadth	**Advanced**	**Declined**	**Unchanged**	**A/D Ratio**
No of Issues	▲246	▼132	— 11	1.86x
Valuation	**Jul-26**	**Jun-26**	**MoM (+/-)**	**MoM (%)**
Market Cap (BDT Bn)	7,051.34	6,986.92	▲64.42	▲0.92%
Forward P/E	9.69x	9.42x	▲0.27x	▲2.90%
Trailing P/E	9.57x	9.43x	▲0.15x	▲1.55%

Broad Market Performance Snapshot

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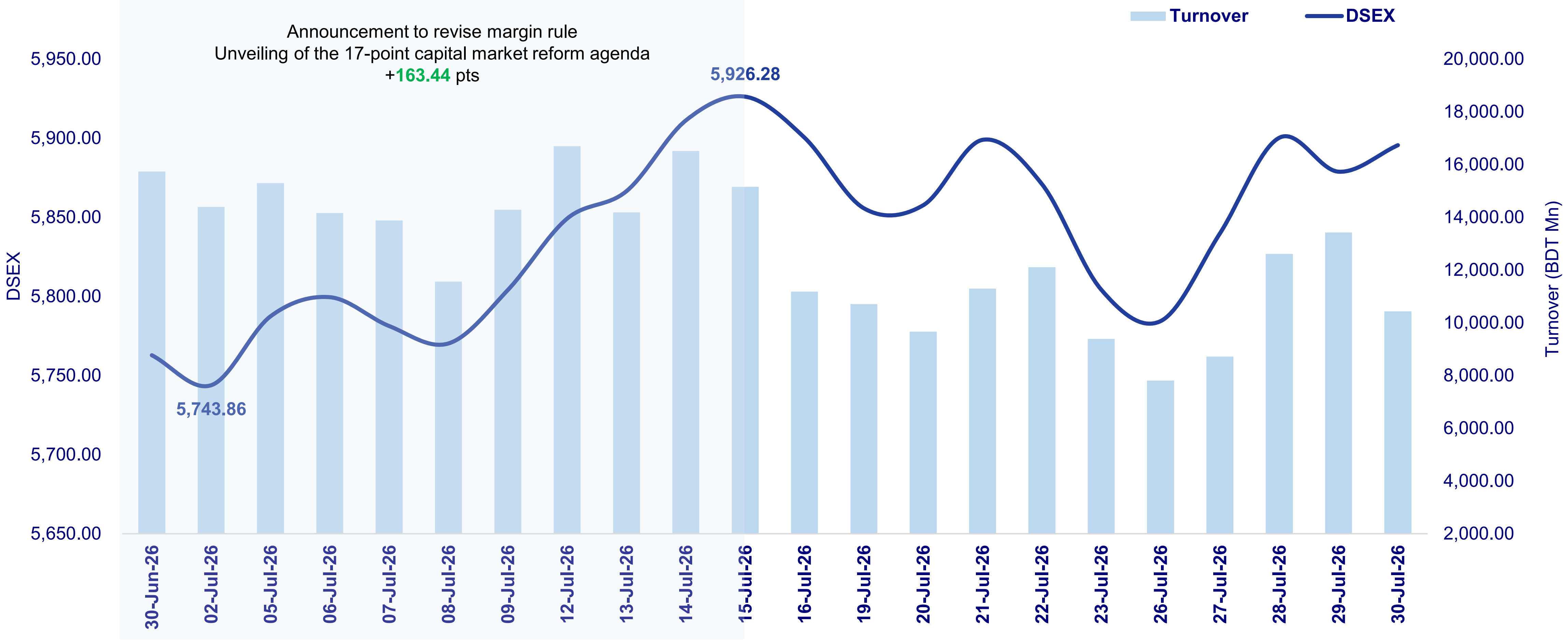
DSEX Movement: Extends Rally on Reform and Earnings Optimism



Sectoral Performance Snapshot

Mutual Fund Outperformance Leads Sectoral Gain

Sectoral performance was broadly positive, with Mutual Fund emerging as the best outperformer (21.98%), potentially supported by the expression of regulatory commitment to develop the sector. Turnover remained concentrated in Textile (17.48%), followed by Insurance (14.28%) and Pharmaceuticals & Chemicals (11.44%).

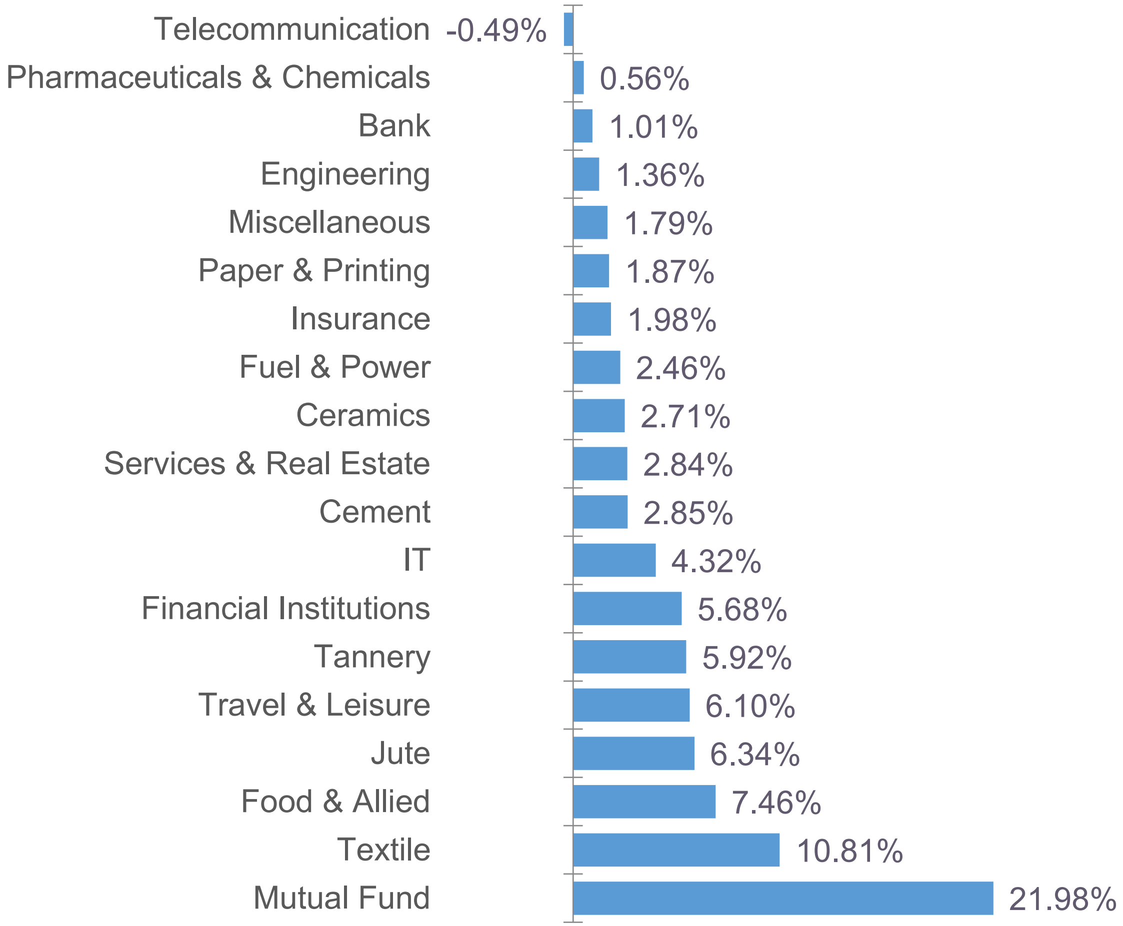
DSE Sectoral Summary

Sector	Market Cap (BDT Mn)	MoM (%)	Market Cap Share (%)	Average Turnover (BDT Mn)	MoM (%)	Turnover Share (%)	Index Impact (+/-)	A/D Ratio (x)	Forward P/E (x)	Trailing P/E (x)
Bank	742,010.04	▲1.01%	20.2%	953.55	▼-19.83%	7.85%	▲8.63	1.33x	5.85x	5.33x
Cement	103,681.96	▲2.85%	2.8%	214.39	▲39.26%	1.77%	▲4.55	6.00x	15.50x	14.12x
Ceramics	23,090.98	▲2.71%	0.6%	189.36	▼-17.52%	1.56%	▲0.60	1.50x	338.68x	n/a
Engineering	314,940.41	▲1.36%	8.6%	1,125.11	▼-20.32%	9.26%	▲4.98	0.95x	11.47x	9.86x
Financial Institutions	113,663.94	▲5.68%	3.1%	484.91	-▲1.55%	3.99%	▲13.06	10.00x	12.25x	12.64x
Food & Allied	250,068.08	▲7.46%	6.8%	600.50	▼-9.56%	4.94%	▲17.63	0.91x	19.42x	25.23x
Fuel & Power	311,117.82	▲2.46%	8.5%	434.97	▲5.52%	3.58%	▲8.14	2.67x	6.41x	7.25x
Insurance	179,134.47	▲1.98%	4.9%	1,734.09	▼-8.32%	14.28%	▲7.98	1.00x	17.24x	18.79x
IT	35,270.54	▲4.32%	1.0%	669.59	▲4.23%	5.51%	▲3.52	1.50x	26.02x	31.09x
Jute	2,922.38	▲6.34%	0.1%	42.69	▲239.83%	0.35%	▲0.41	n/a	28.17x	23.00x
Miscellaneous	142,175.19	▲1.79%	3.9%	705.20	▲17.04%	5.81%	▼-9.81	1.00x	10.47x	13.83x
Mutual Fund	32,893.92	▲21.98%	0.9%	428.73	▲189.43%	3.53%	—0.00	33.00x	10.09x	13.24x
Paper & Printing	22,888.33	▲1.87%	0.6%	184.30	▲3.11%	1.52%	▲0.80	5.00x	31.17x	37.75x
Pharmaceuticals & Chemicals	606,713.15	▲0.56%	16.5%	1,389.28	▲1.95%	11.44%	▲11.25	1.20x	10.08x	10.63x
Services & Real Estate	27,774.39	▲2.84%	0.8%	381.90	▼-0.50%	3.14%	▲1.12	3.00x	17.07x	17.78x
Tannery	26,050.59	▲5.92%	0.7%	121.34	▲15.55%	1.00%	▲3.08	5.00x	17.71x	47.05x
Telecommunication	548,067.45	▼-0.49%	14.9%	175.68	▼-15.25%	1.45%	▼-0.95	2.00x	13.28x	13.14x
Textile	154,962.29	▲10.81%	4.2%	2,122.62	▲59.14%	17.48%	▲24.30	2.35x	16.67x	15.34x
Travel & Leisure	37,946.04	▲6.10%	1.0%	187.65	▲103.65%	1.54%	▲3.70	n/a	19.47x	15.21x

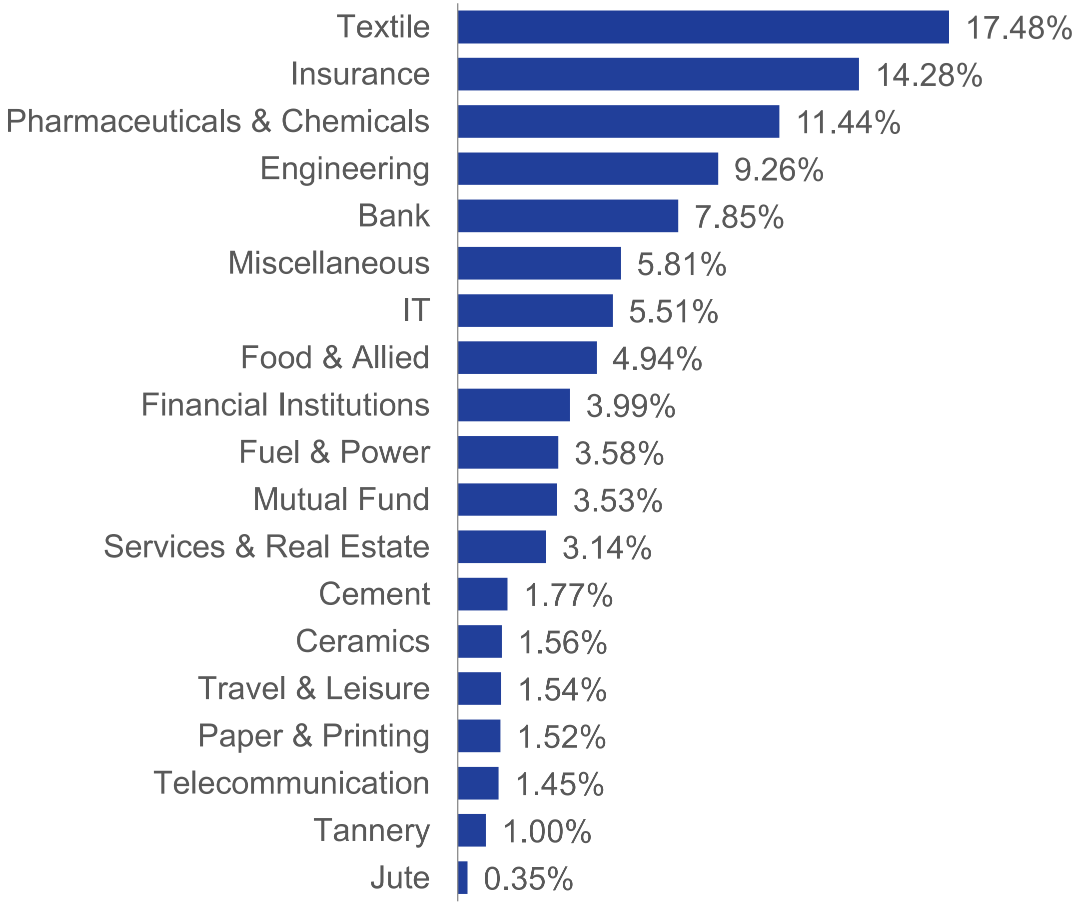
Sectoral Performance Snapshot

Mutual Fund Outperformance Leads Sectoral Gain

Sectoral Return Distribution: Mutual Fund Is The Best Outperformer



Sectoral Turnover Composition: Concentrated Mostly In Textile



Stock-wise Performance Snapshot

Mutual Fund Stocks Dominate Top Gainers

Top gainers were largely dominated by Mutual Fund stocks, potentially reflecting buying interest based on optimism surrounding expression of regulatory commitment to develop the sector

Monthly Top Gainers

Ticker	Close Price (BDT)	MoM (%)	Average Turnover (BDT Mn)	MoM (%)	Forward P/E (x)	Trailing P/E (x)
EXIM1STMF (A)	6.70	▲91.43%	20.04	▲1096.87%	n/a	n/a
MBL1STMF (A)	7.70	▲87.80%	13.73	▲1493.08%	53.97x	n/a
FASFIN (Z)	2.40	▲71.43%	1.16	▲3.61%	n/a	n/a
PLFSL (Z)	2.00	▲66.67%	3.22	▲46.48%	n/a	n/a
ILFSL (Z)	2.00	▲66.67%	2.82	▲135.65%	n/a	n/a
NCCBLMF1 (A)	7.30	▲65.91%	5.40	▲897.07%	n/a	n/a
PF1STMF (A)	14.30	▲62.50%	36.41	▲86.47%	14.11x	38.65x
SHARPIND (B)	35.10	▲62.50%	138.73	▲770.46%	n/a	n/a
FAREASTFIN (Z)	1.90	▲58.33%	1.54	▲75.16%	n/a	n/a
MLDYEING (B)	17.80	▲57.52%	97.56	▲317.30%	n/a	n/a

Monthly DSEX Pullers

Ticker	Close Price (BDT)	MoM (%)	Index Weight (%)	Index Impact (+)
BATBC (A)	252.30	▲14.89%	2.12%	▲18.16
BXPHARMA (A)	150.90	▲7.33%	2.96%	▲12.48
PUBALIBANK (A)	39.00	▲5.69%	2.65%	▲8.69
IDLC (A)	47.00	▲13.53%	0.83%	▲6.47
ALARABANK (A)	17.10	▲10.32%	1.02%	▲6.08
BSRMSTEEL (A)	99.20	▲14.55%	0.61%	▲5.15
UCB (A)	9.90	▲10.00%	0.84%	▲4.82
PREMIERBAN (A)	5.70	▲29.55%	0.27%	▲4.66
LHB (A)	58.70	▲4.82%	1.61%	▲4.46
MLDYEING (B)	17.80	▲57.52%	0.12%	▲4.08

Monthly Top Losers

Ticker	Close Price (BDT)	MoM (%)	Average Turnover (BDT Mn)	MoM (%)	Forward P/E (x)	Trailing P/E (x)
INTECH (B)	26.40	▼-22.58%	11.10	▼-56.95%	n/a	n/a
BEXIMCO (B)	23.20	▼-20.82%	187.75	▲67.11%	n/a	n/a
AFCAGRO (Z)	7.20	▼-13.25%	1.59	▼-33.62%	31.76x	n/a
MEGCONMILK (Z)	35.90	▼-12.65%	6.94	▼-45.16%	n/a	n/a
SONARBAINS (A)	39.70	▼-10.79%	47.62	▲29.39%	38.17x	124.06x
NFML (Z)	20.70	▼-10.78%	62.39	▼-41.61%	n/a	108.95x
RAHIMAFOOD (Z)	86.80	▼-10.14%	7.39	▼-6.17%	n/a	723.33x
ORIONINFU (A)	283.10	▼-9.55%	61.88	▼-2.49%	149.52x	162.70x
SHURWID (Z)	6.20	▼-8.82%	0.94	▼-15.27%	2.46x	n/a
SAIFPOWER (Z)	10.00	▼-8.26%	7.87	▼-55.71%	14.29x	n/a

Monthly DSEX Draggers

Ticker	Close Price (BDT)	MoM (%)	Index Weight (%)	Index Impact (-)
BEXIMCO (B)	23.20	▼-20.82%	1.25%	▼-14.96
BRACBANK (A)	63.30	▼-3.36%	5.45%	▼-10.54
SQURPHARMA (A)	219.70	▼-1.92%	7.48%	▼-8.28
ISLAMIBANK (A)	31.10	▼-2.20%	3.45%	▼-4.37
WALTONHIL (A)	392.20	▼-2.22%	2.97%	▼-3.79
EBL (A)	24.30	▼-2.41%	1.95%	▼-2.71
CITYBANK (A)	31.50	▼-1.56%	2.63%	▼-2.37
NCCBANK (A)	15.40	▼-3.75%	0.72%	▼-1.56
FINEFOODS (A)	482.20	▼-6.17%	0.42%	▼-1.48
ORIONINFU (A)	283.10	▼-9.55%	0.26%	▼-1.41

Stock-wise Performance Snapshot

Selective Mid-cap Stocks Dominate Turnover

Turnover concentration remained skewed toward certain mid-cap stocks, reflecting selective accumulation primarily for short-term trading gains

Monthly Turnover Leaders

Ticker	Average Turnover (BDT Mn)	MoM (%)	Turnover Share (%)	Block Turnover (BDT Mn)	Close Price (BDT)	MoM (%)
MALEKSPIN (A)	314.01	▲164.71%	2.59%	179.79	44.20	▲20.44%
ITC (A)	225.11	▲92.04%	1.85%	41.45	52.00	▲7.44%
SAPORTL (A)	213.75	▼-28.45%	1.76%	187.45	55.30	▲4.73%
BRACBANK (A)	213.34	▼-4.94%	1.76%	405.15	63.30	▼-3.36%
FEKDIL (A)	193.24	▲184.76%	1.59%	217.50	26.60	▲35.71%
BXPHARMA (A)	192.88	▼-36.24%	1.59%	26.08	150.90	▲7.33%
LOVELLO (A)	190.80	▲60.22%	1.57%	109.68	69.50	▼-1.97%
BEXIMCO (B)	187.75	▲67.11%	1.55%	0.51	23.20	▼-20.82%
BSC (A)	187.23	▲219.07%	1.54%	19.53	122.00	▲8.73%
IPDC (A)	182.09	▼-34.03%	1.50%	268.81	32.20	▼-2.13%

Monthly Block Turnover Leaders

Ticker	Maximum Price (BDT)	Minimum Price (BDT)	Turnover (BDT Mn)	Volume (Shares Mn)
DOMINAGE (B)	84.10	68.20	942.52	12.26
FINEFOODS (A)	515.00	437.20	605.09	1.24
BRACBANK (A)	67.80	63.10	405.15	6.32
MARICO (A)	2,730.00	2,700.00	398.39	0.15
CITYGENINS (A)	112.00	96.70	361.96	3.47
ASIATICLAB (A)	155.00	115.00	320.45	2.41
IPDC (A)	37.90	28.80	268.81	8.17
GP (A)	254.10	240.00	236.41	0.93
FEKDIL (A)	28.60	23.00	217.50	8.68
DAFODILCOM (B)	169.30	157.00	190.14	1.15

Regional Peer Market Performance Comparison

DSEX Outperforms Certain Regional Peers on Regulatory Reform Optimism

DSEX outperformed the KSE-100, ASPI, and VN-Index in Jul-26, demonstrating the resilience of its broad-based recovery despite renewed geopolitical tensions in the Middle East.

Regional Peer Market Indices Performance Comparison					
Indices	**Country**	**Jul-26**	**Jun-26**	**MoM (+/-)**	**MoM (%)**
S&P BSE SENSEX	India	78,094.64	76,478.67	▲1615.97	▲2.11%
KSE 100	Pakistan	176,094.13	180,301.70	▼-4207.57	▼-2.33%
ASPI	Sri Lanka	21,129.21	22,263.28	▼-1134.07	▼-5.09%
FTSE Bursa Malaysia KLCI	Malaysia	1,724.90	1,664.06	▲60.84	▲3.66%
IDX COMPOSITE	Indonesia	6,236.13	5,643.19	▲592.94	▲10.51%
SET Index	Thailand	1,623.64	1,591.24	▲32.40	▲2.04%
VN-Index	Vietnam	1,735.78	1,860.01	▼-124.23	▼-6.68%
DSEX	**Bangladesh**	**5,895.58**	**5,762.83**	**▲132.75**	**▲2.30%**

Financial Stocks Demonstrate Strong Earnings Growth

Financial stocks showed strong earnings growth for the Apr-Jun quarter, primarily driven by robust investment income. Selective multinational national companies, particularly BATBC, also experienced earnings recover during the period.

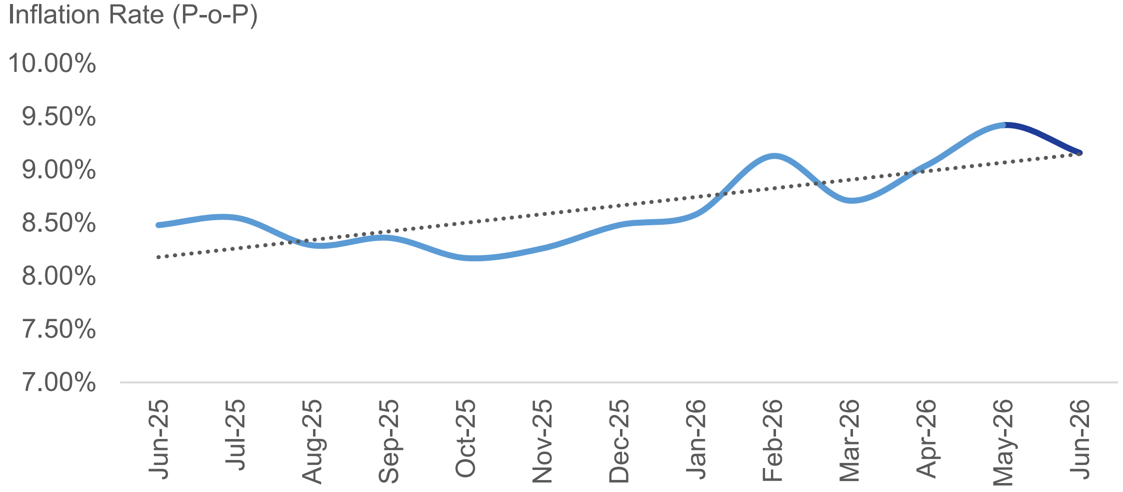
Broad Market Earnings Analysis	Quarterly EPS	Cumulative EPS
Earnings Declared	89	89
Earnings Increased	65	64
Earnings Decreased	23	25

Sector wise Earnings Analysis	Quarterly EPS			Cumulative EPS		
	Declared	Increased	Decreased	Declared	Increased	Decreased
Bank	27	17	10	27	15	12
Financial Institutions	14	12	1	14	10	4
General Insurance	34	28	6	34	31	3
Multinational Companies	13	8	5	13	7	6

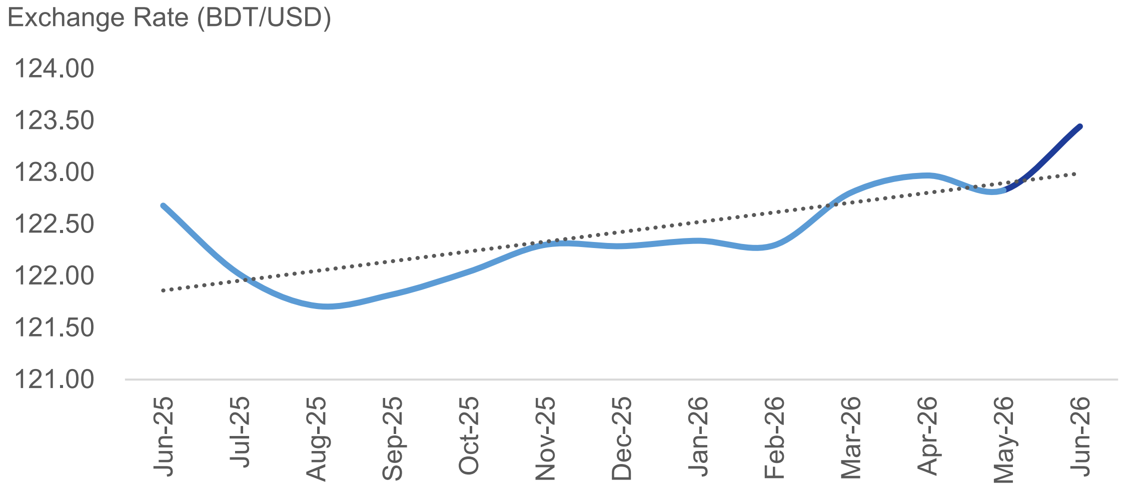
Macro-Economic Snapshot

Monetary Easing Begins Despite Elevated Inflation and Exchage Rate Depreciation

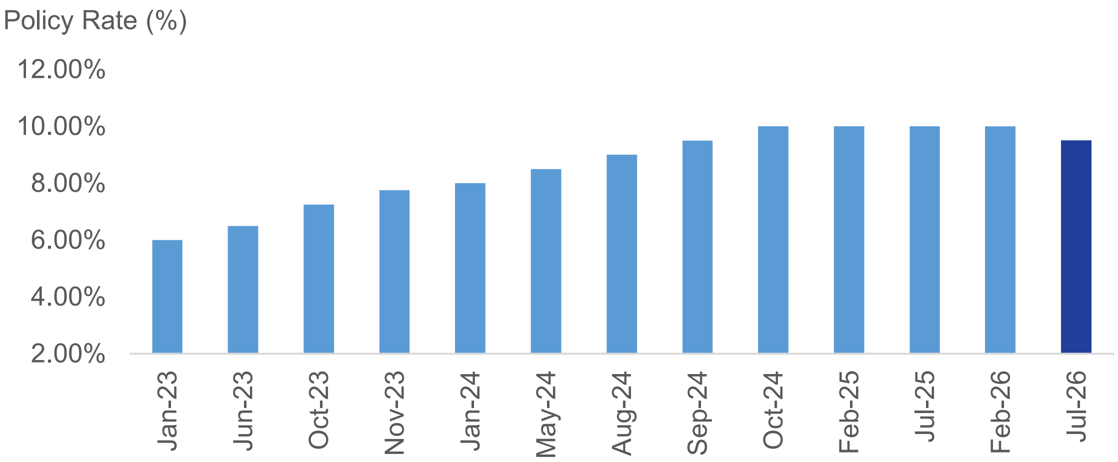
Inflation Slightly Eased Due To Seasonality Effect



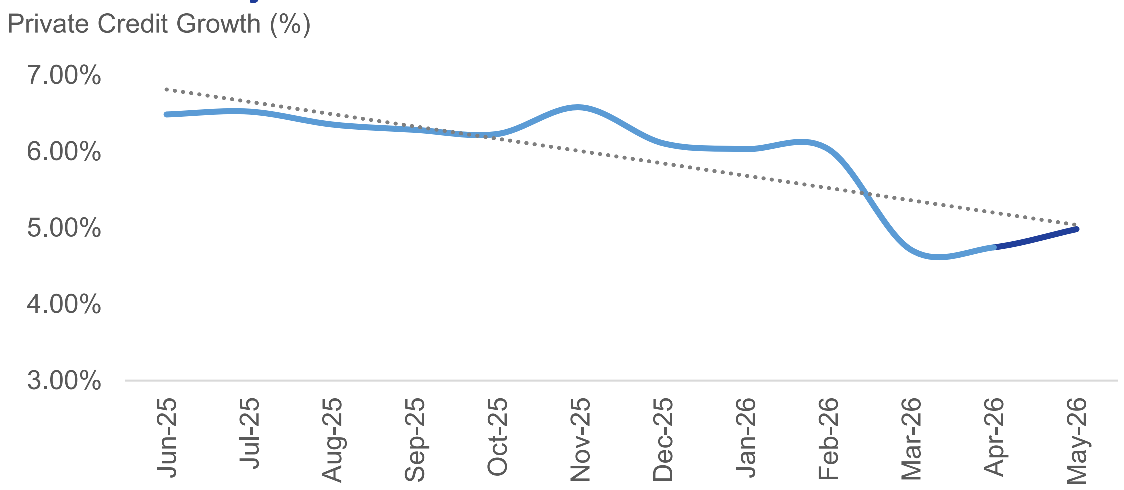
Import-driven Dollar Demand And Weaker Remittance Inflows Pressured Exchange Rate.



Policy Rate Cut By 50 BPS To Revive Private Investment



Private Credit Growth Edged Up Amid Easing Geopolitical Tension and Political Stability

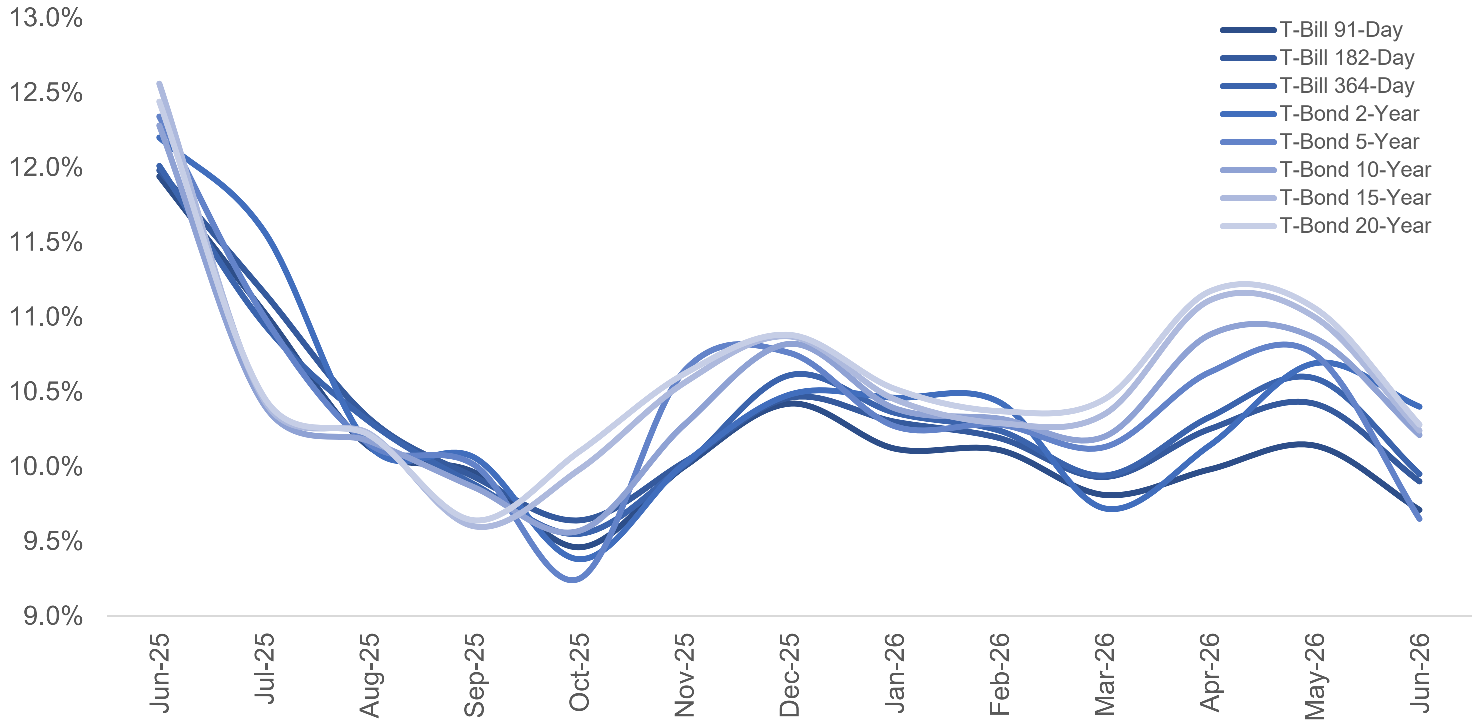


Money Market Snapshot

Government Securities Yields Sees Broad-Based Compression

Government securities of all maturities declined simultaneously into Jun-26. Short-term yields fell below 10.0%, while longer maturities eased to around 10.2%–10.4%.The synchronized decline probably indicates improved banking system liquidity and monetary easing expectations.

Government Securities Yields: Decline Across the Curve



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