

DAILY STOCK MARKET HIGHLIGHTS

Thursday, 04 April 2024



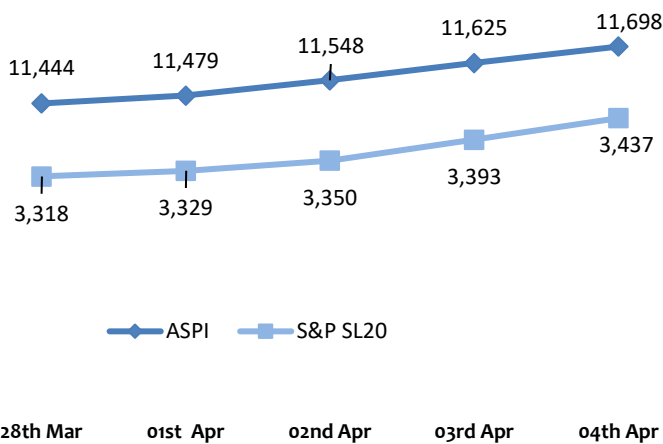
ASHA SECURITIES LTD

Sri Lanka

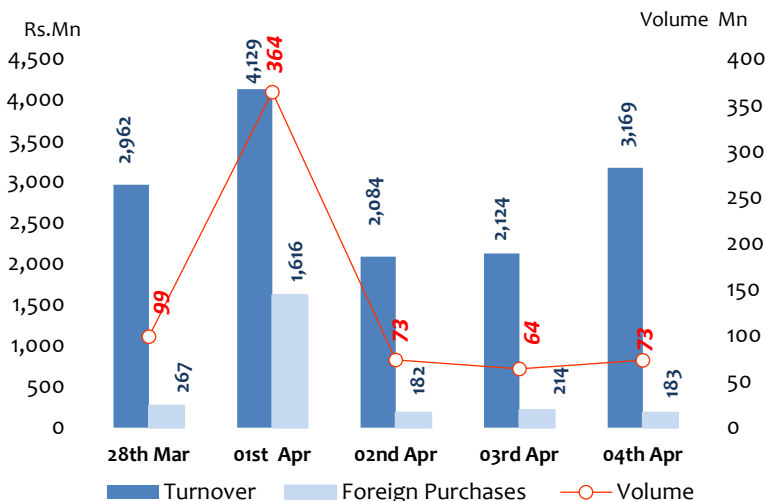
Daily Market Statistics

Index	04th Apr	03rd Apr	Change	% Change
ASPI	11,698.49	11,624.90	↑ 73.59	↑ 0.63%
S&P SL20	3,437.32	3,393.28	↑ 44.04	↑ 1.30%
Market Stats (LKR, Mn)		04th Apr	03rd Apr	% Change
Turnover		3,168.8	2,123.9	↑ 49.2%
Domestic Purchases		2,986.1	1,910.3	↑ 56%
Domestic Sales		2,765.0	2,047.6	↑ 35%
Foreign Purchases		182.7	213.6	↓ -14%
Foreign Sales		403.9	76.3	↑ 429%
Net Foreign in / (out) Flow		(221.2)	137.3	↓ -261%
Share Volume		73.1	63.6	↑ 15%
Trades (No.)		18,525	14,010	↑ 32%
Market capitalization (Bn)		4,581	4,565	↑ 0.4%
PER		9.98	9.94	↑ 0.4%
PBV		0.99	0.99	↓ 0.0%

Market Indices



Turnover, Volume and Foreign Purchase



Performance of the Market

➤ Fueled by continued strong buying interest in banking stocks, the Colombo Bourse extended its winning streak to seven sessions. Investors remained optimistic about equities, buoyed by the expectation of declining interest rates stimulating economic activity and boosting corporate profitability. However, some profit-taking emerged in the latter part of the session.



- Benchmark index ASPI moved between 11,624.90 – 11,754.95 and settled the day at 11,698.49 with a **gain of 73.59 points (+0.63%)**.
- Off-board deal on MELS, HNB, SAMP & CIC contributed 637Mn or 20% of the turnover.
- Major contributors for the movement in ASPI were **COMB (+17.5)**, **HNB (+13.2)**, **NDB (+8.3)**, **MELS (+5.3)**, **& HNB.X (+4.0)**, **AEL (-2.8)**, **ASPH (-1.9)**, **COOP (-1.6)**, **TKYO (-1.6)** & **SUN (-1.5)**.
- S&P SL20 index settled the day at **3,437.32** with a **gain of 44.04 points (+1.30%)**.
- Gains recorded on 90 counters while 99 recorded declines.
- The day's total turnover was recorded as LKR 3,169Mn, increased by 49% from its previously recorded LKR 2,124Mn, foreign investors turned net sellers for the day.
- The total market capitalization stood at LKR 4.58Tn, indicating a **YTD gain** of 7.82%.
- The market PER & PBV were at **9.98x** & **0.99x**, respectively.

GICS Sectorial Overview

- Banks stood on top providing LKR 1,333Mn capturing 42% of the total turnover.
- Food, Beverage & Tobacco & Capital Goods sector stood second and third providing LKR 523Mn and LKR 378Mn respectively to the daily aggregated turnover.

Top Contributors – Turnover

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
HATTON NATIONAL BANK PLC	2,142,890	417,191,296	196.75	191.00	195.25	191.00	4.25	2.2%
SAMPATH BANK PLC	5,100,767	403,724,096	79.90	78.10	78.70	78.30	0.40	0.5%
MELSTACORP PLC	3,689,064	332,357,056	92.50	88.50	91.10	90.00	1.10	1.2%
JOHN KEELLS	832,863	166,050,208	199.75	198.50	199.00	198.50	0.50	0.3%
CIC HOLDINGS PLC	1,598,901	121,606,104	77.00	74.50	75.10	75.50	(0.40)	-0.5%
DFCC BANK PLC	1,289,927	103,518,167	81.80	78.50	80.00	78.90	1.10	1.4%

Top Contributors – Trade Volumes

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
LOLC GENERAL INSURANCE	5,241,839	31,155,966	6.30	5.90	5.90	6.20	(0.30)	-4.8%
SAMPATH BANK PLC	5,100,767	403,724,096	79.90	78.10	78.70	78.30	0.40	0.5%
MELSTACORP PLC	3,689,064	332,357,056	92.50	88.50	91.10	90.00	1.10	1.2%
BROWNS INVESTMENTS PLC	2,760,213	14,643,664	5.40	5.20	5.30	5.30	0.00	0.0%
AMANA BANK PLC	2,613,015	5,999,794	2.30	2.20	2.30	2.20	0.10	4.5%
PAN ASIA	2,605,425	58,407,993	22.60	22.10	22.20	22.10	0.10	0.5%

Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
MELSTACORP PLC	MELS.N0000	90.00	1	3,500,000	315,000,000
HATTON NATIONAL BANK PLC	HNB.N0000	195.00	5	870,218	169,479,100
SAMPATH BANK PLC	SAMP.N0000	79.00	2	1,500,000	118,000,000
CIC HOLDINGS PLC	CIC.N0000	76.20	1	450,000	34,290,000

Daily Foreign Transactions

Net Foreign Purchases

Company Name	Avg Price	Estimated Change in Qty	Net Foreign Inflow
JKH	199.00	344,598	68,574,913
DFCC BANK PLC	80.00	346,050	27,684,000
LANKA ALUMINIUM	24.80	638,271	15,829,124
NATIONS TRUST (+)	114.00	100,437	11,449,865
LB FINANCE	64.60	114,999	7,428,920
AHOT PROPERTIES	66.80	83,153	5,554,609
ACL	84.80	50,332	4,268,177
TOKYO CEMENT[X.0000]	44.50	79,219	3,525,246
BROWNS INVSTMNTS	5.30	389,023	2,061,821
PAN ASIA (+)	22.20	60,833	1,350,500

Net Foreign Sales

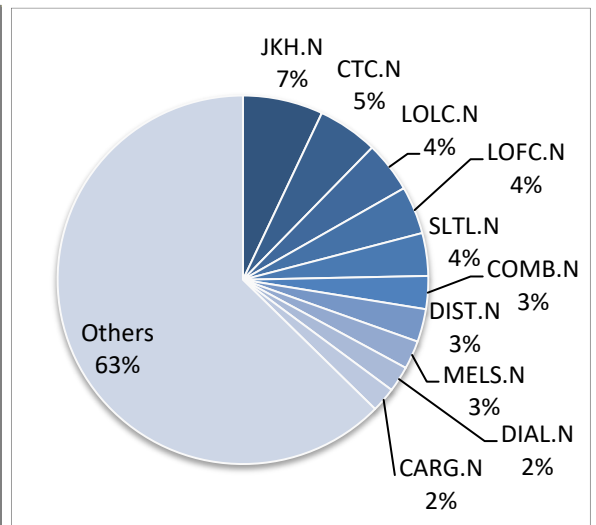
Company Name	Avg Price	Estimated Change in Qty	Net Foreign Outflow
MELSTACORP	91.10	(3,457,739)	(315,000,000)
SEYLAN BANK (+)	49.50	(509,406)	(25,215,617)
UNION ASSURANCE (+)	47.00	(250,034)	(11,751,611)
GALADARI (+)	17.00	(261,527)	(4,445,951)
DISTILLERIES	26.80	(156,174)	(4,185,465)
SAMPATH (+)	78.70	(46,614)	(3,668,484)
LANKA IOC	119.00	(14,798)	(1,761,008)
COMMERCIAL BANK (+)	99.80	(15,641)	(1,560,927)
KEELLS HOTELS	18.90	(74,355)	(1,405,319)
LMF	27.60	(45,826)	(1,264,784)

- **Aggregate Foreign Purchases** for the day were **LKR 183Mn.**
- **Foreign sales** for the day amounted to **LKR 404Mn.**
- **Net foreign outflow** for the day was **LKR 221Mn**; YTD net foreign **outflow** presently stands at **LKR 7,153Mn.**
- **JKH** notched the “**Top Net Purchasers**” slot with a net inflow of **LKR 68.6Mn** whilst **MELS** the “**Top Net Sellers**” slot with a net outflow of **LKR 315Mn.**

Market Highlights & Statistics

Market Capitalisation

Company Name.	Symbol.	Price.	Issued Quantity (Mn)	Market Capitalisation (LKR Bn)
JOHN KEELLS	JKH.N	199.00	1,498.7	298.25
CEYLON TOBACCO	CTC.N	1,200.00	187.3	224.79
LOLC HOLDINGS	LOLC.N	400.00	475.2	190.08
LOLC FINANCE	LOFC.N	5.40	33,079.2	178.63
SRILANKA TELECOM	SLTL.N	88.60	1,804.9	159.91
COMMERCIAL BANK	COMB.N	99.80	1,236.5	123.41
DISTILLERIES COMPANY	DIST.N	26.80	4,600.0	123.28
MELSTA CORP	MELS.N	91.10	1,165.4	106.17
DIALOG AXIATA	DIAL.N	11.70	8,247.6	96.50
CARGILLS (CEYLON)	CARG.N	359.75	257.7	92.70



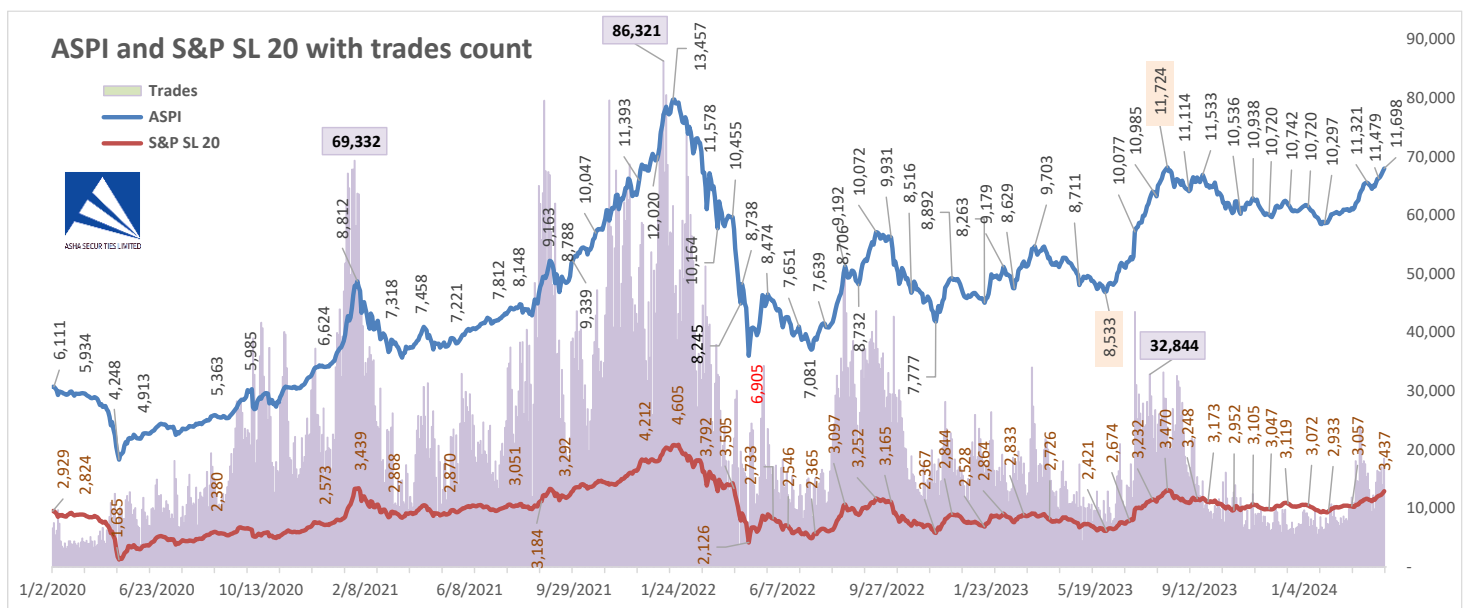
Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
S M B LEASING [X]	0.30	0.10	50.00	73,126
ORIENT FINANCE	9.30	1.00	12.05	7,656,403
OFFICE EQUIPMENT	100.75	9.75	10.71	54,991
RADIANT GEMS	99.50	9.30	10.31	1,455,550
VIDULLANKA [X]	6.50	0.40	6.56	817,729
SARVODAYA DEVFIN	13.40	0.80	6.35	314,748
PEGASUS HOTELS	25.40	1.50	6.28	572,697
EML CONSULTANTS	3.40	0.20	6.25	224,980
ABANS FINANCIAL	22.20	1.20	5.71	168,514
LAXAPANA	16.80	0.90	5.66	646,042

Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
BLUE DIAMONDS	0.30	(0.10)	(25.00)	37,572
INDUSTRIAL ASPH.	0.30	(0.10)	(25.00)	173,905
EQUITY TWO PLC	37.40	(2.90)	(7.20)	36,895
LEE HEDGES	93.10	(6.80)	(6.81)	12,299
FORTRESS RESORTS	22.00	(1.50)	(6.38)	287,939
MAHAWELI COCONUT	27.20	(1.40)	(4.90)	83,812
LOLC GENERAL INS	5.90	(0.30)	(4.84)	31,155,966
CARGO BOAT	52.90	(2.40)	(4.34)	6,137
COMMERCIAL DEV.	109.00	(4.75)	(4.18)	34,833
AMF CO LTD	23.50	(1.00)	(4.08)	1,743,576

ASPI & S&PSL20 Movement 2020 – 2023



Market Highlights & Statistics

GICS Industry Group Statistics

Industry Group	Price Index				Turnover			Sector		
	Today	Previous	Change	% Change	Value (Rs)	Volume	Trades	P/E	PBV	DY
Automobiles & Components	945	940	↑	5	755,002	10,673	31	5.4	0.9	7.1
Banks	880	861	↑	19	1,332,969,828	19,827,723	4,184	5.1	0.5	0.8
Capital Goods	1,611	1,609	↑	2	377,648,937	5,634,896	2,306	19.3	0.9	2.6
Commercial & Professional Services	1,167	1,179	↓	(12)	1,424,253	97,074	110	11.6	0.7	9.5
Consumer Durables & Apparel	1,569	1,586	↓	(17)	88,072,567	4,687,460	738	374.7	1.1	2.9
Consumer Services	434	432	↑	3	85,639,565	3,523,185	1,070	0.0	1.0	0.0
Diversified Financials	2,064	2,041	↑	22	249,921,948	9,063,679	3,185	5.8	0.8	3.2
Energy	2,417	2,412	↑	5	52,649,335	491,783	285	4.3	1.0	2.8
Food & Staples Retailing	2,079	2,075	↑	4	3,172,407	375,952	45	14.8	2.7	3.6
Food, Beverage & Tobacco	1,182	1,179	↑	3	523,369,560	11,730,841	2,253	7.6	1.5	8.4
Health Care Equipment & Services	1,190	1,194	↓	(3)	1,058,415	52,933	99	18.7	1.3	1.1
Household & Personal Products	1,453	1,447	↑	6	14,687	744	4	18.9	1.5	0.0
Insurance	1,645	1,614	↑	31	110,833,622	7,849,022	1,210	6.7	0.8	2.9
Software & Services	505	497	↑	8	4,267,494	371,608	74	0.0	1.9	3.0
Materials	1,604	1,606	↓	(2)	305,160,391	7,247,555	1,763	6.8	1.1	4.9
Real Estate	1,027	1,026	↑	1	3,738,006	434,502	210	7.4	0.5	5.9
Retailing	866	865	↑	1	10,629,800	774,669	326	0.0	0.7	2.0
Telecommunication Services	1,239	1,238	↑	1	11,095,751	208,108	376	15.8	1.7	0.2
Transportation	25,093	25,091	↑	2	13,717	1,236	13	0.0	2.3	2.3
Utilities	925	921	↑	4	6,389,323	723,299	243	19.9	1.1	2.1

Key Announcement

Dealings by Directors

Counter	Nature	Director / Company involved	No of Shares	Price	Date
CFLB	Purchase	Mr. Anushman Rajaratnam	3,250	30.1 - 30.2	02 Apr 2024.
SIRA	Disposal	Mr. D S Panditha	1,858,945	10.5 - 11.3	03 Apr 2024.

Key Announcement

TRADING / DEALING SUSPENDED COMPANIES

Company	IDL	SHL, CSF	EXPO	ALUF	MFL	BLI	ALHP	CHOU	NAVF.U
From	08 Dec 23.	08 Dec 23.	04 Mar 24.	20 Jun 23.	14-Oct-2022.	10-Jan-22	04-May- 21.	11 Mar 19.	27-Sep-19
Reason	AQO	***	Delisting Process		AQO	***	AQO	AQO	Matured

***Non-submission of Interim Financial Statements Auditor's Qualified Opinion (AQO)

Companies on WATCH LIST

Non Submission of Annual Reports, Financial Statements or Non Compliance with Corporate Governance Requirments									
CHOU	SHL	CSF	MEL	KDL	AINS	APLA			
Qualified Opinion in the Independent Auditor's Report									
MFL	IDL	NHL	ALUF	ALHP	BLI	CHOU	SHL	MHDL	

Companies on SECOND BOARD

Non-compliance of CSE Listing Rules, minimum public holding & Corporate Governance									
AMCL	ASPM	AFSL	BFN	BBH	DIST	CALF	SLTL	ODEL	HUNA
TRAN	JAT	EDEN	LAMB	MADU	MERC	HAPU	UDPL	TAP	SINS
ONAL	CRL	LOFC	KHC	CPRT	OFEQ	PARA			

Stocks in the S&P Sri Lanka 20 in alphabetical order (Effective from 18 Dec 2023)

Chevron Lubricants Lanka PLC (LLUB)	Hayleys PLC (HAYL)	National Development Bank PLC (NDB)
CIC Holdings PLC (CIC)	Hemas Holdings PLC (HHL)	Nations Trust Bank PLC (NTB)
Commercial Bank of Ceylon PLC (COMB)	John Keells Holdings PLC (JKH)	Royal Ceramics Lanka PLC (RCL)
DFCC Bank (DFCC)	Lanka IOC PLC (LIOC)	Sampath Bank PLC (SAMP)
Dialog Axiata PLC (DIAL)	LOLC Finance PLC (LOFC)	Softlogic Life Insurance PLC (AAIC)
Distilleries Company of Sri Lanka PLC (DIST)	LOLC Holdings PLC (LOLC)	Vallibel One PLC (VONE)
Hatton National Bank PLC (HNB)	Melstacorp PLC (MELS)	

Annual General Meetings (AGMs)

Company	Date	Company	Date	Company	Date
BOGA	10-Apr-24	LVEN	22-Apr-24	CBNK	26-Apr-24
CINS	21-Apr-24	OSEA	24-Apr-24		

EGMs

Company	Date	Company	Date
GHLL	18-Apr-24	PACK	19-Apr-24
COCO	19-Apr-24	RAL	29-Apr-24

Please find our **Earnings Updates (Dec 2023 and earlier)** on the following link

https://drive.google.com/drive/folders/1QK2Do_bru8DDHGf5gfor9lRkzCPfgef?usp=sharing

Key Announcements

Cash Dividends (LKR)

CODE	DIVIDEND PER SHARE	TYPE	XD DATE	PAYMENT DATE	CODE	DIVIDEND PER SHARE	TYPE	XD DATE	PAYMENT DATE
AAIC	3.75	Interim	14 Mar 2024.	04 April 2024.	SAMP	5.85	Final	01 April 2024.	24 April 2024.
PARQ	0.50	1st Interim	14 Mar 2024.	04 April 2024.	SEYB	1.00	1st & Final	01 April 2024.	24 April 2024.
LWL	4.00	1st Interim	14 Mar 2024.	04 April 2024.	COMB	4.50	1st & Final	01 April 2024.	24 April 2024.
TILE	5.00	1st Interim	14 Mar 2024.	04 April 2024.	PAP	0.20	1st Interim	02 April 2024.	25 April 2024.
NAMU	13.00	1st Interim	15 Mar 2024.	04 April 2024.	HASU	3.90	1st & Final	03 April 2024.	30 April 2024.
KGAL	3.50	1st Interim	15 Mar 2024.	04 April 2024.	ETWO	0.50	2nd Interim	05 April 2024.	30 April 2024.
RCL	2.00	1st Interim	18 Mar 2024.	08 April 2024.	DIPD	0.25	3rd interim	09 April 2024.	25 April 2024.
LFIN	2.25	1st Interim	19 Mar 2024.	09 April 2024.	HAYC	1.00	3rd interim	09 April 2024.	29 April 2024.
JKL	2.90	1st Interim	19 Mar 2024.	09 April 2024.	TPL	4.00	3rd interim	09 April 2024.	26 April 2024.
PACK	0.37	2nd Interim	20 Mar 2024.	10 April 2024.	HOPL	0.40	2nd Interim	09 April 2024.	25 April 2024.
MERC	20.00	Interim	25 Mar 2024.	04 April 2024.	MGT	0.25	3rd interim	09 April 2024.	26 April 2024.
REXP	12.00	Interim	25 Mar 2024.	16 April 2024.	KVAL	2.50	3rd interim	09 April 2024.	29 April 2024.
NDB	2.00	Final	26 Mar 2024.	18 April 2024.	CFVF	5.00	2nd Interim	09 April 2024.	03 May 2024.
FCT	4.50	2nd Interim	26 Mar 2024.	18 April 2024.	HAYL	5.35	1st Interim	10 April 2024.	25 April 2024.
COMD	4.00	Final	28 Mar 2024.	22 April 2024.	OSEA	1.25	1st & Final	25 Apr 2024.	14 May 2024.
CERA	2.50	1st Interim	28 Mar 2024.	22 April 2024.	CINS	48.00	Final	22 May 2024.	31 May 2024.
HNB	4.00	Final	01 April 2024.	16 April 2024.	DIAL	1.34	Final	14 Jun 2024.	08 Jul 2024.
PABC	0.25	1st & Final	01 April 2024.	24 April 2024.					

Scrip Dividends

CODE	Consideration	Value	Propotion : 1 Voting for	Propotion : 1 Non-Voting for	XD DATE	Listing Date
DFCC	78.80	2.00	39.400000267	N/A	29 Feb 2024.	18 Mar 2024.
NTB	102.73	2.50	48.308808000	50.161475000	06 Mar 2024.	25Mar 2024.
NDB	63.47	3.00	24.890196836	N/A	26 Mar 2024.	TBN
HNB	163.00	4.00	47.941179261	40.882359789	01 April 2024.	TBN
SEYB	44.40	1.50	34.823530724	27.294118554	01 April 2024.	TBN
COMB	90.60	2.00	53.294118081	47.235294619	01 April 2024.	TBN

Rights Issues

Company	Issue Price	Issue Value	Proportion	XR Date	Letter Dispatch	Trading of Rights	Acceptance
Citrus Leisure (REEF)	LKR 4.20	LKR 1.59Bn	143 for 101	26 Mar 2024.	02 April 2024.	08 - 17 April 2024.	24 April 2024.
Hikkaduwa Beach Resort (CITH)	LKR 3.50	LKR 902Mn	19 for21	02 April 2024.	08 April 2024.	16 - 24 April 2024.	30 April 2024.
Waskaduwa Beach Resort (CITW)	LKR 1.80	LKR 678Mn	35 for 52	02 April 2024.	15 April 2024.	19 - 29 April 2024.	06 May 2024.
RENUKA FOODS PLC (COCO)	LKR 10.00	LKR 600Mn	1 for 2	22 April 2024.	03 May 2024.	09 - 16 May 2024.	22 May 2024.
RENUKA FOODS PLC (COCO.X)	LKR 8.00	LKR 19.5Mn	1 for 2	22 April 2024.	03 May 2024.	09 - 16 May 2024.	22 May 2024.
Lanka Ventures PLC (LVEN)	LKR 26.30	LKR 219Mn	1 for 6	24 April 2024.	06 May 2024.	10 - 17 May 2024.	27 May 2024.
RENUKA AGRI FOODS PLC (RAL)	LKR 2.50	LKR 571Mn	2 for 5	30 April 2024.	10 May 2024.	16 - 27 May 2024.	31 May 2024.
Ceylon Hospitals PLC (CHL)	LKR 112.50	LKR 436Mn	1 for 7	15 May 2024.	28 May 2024.	03 - 10 June 2024.	14 June 2024.
Ceylon Hospitals PLC (CHL.X)	LKR 90.00	LKR 114Mn	1 for 7	15 May 2024.	28 May 2024.	03 - 10 June 2024.	14 June 2024.
Anilana Hotels & Properties (ALHP)	LKR 0.20	LKR 359Mn	5 for 7			To be notified	
ODEL PLC (ODEL)	LKR 12.15	LKR 3.31Bn	01 for 01			To be notified	
LVL ENERGY FUND PLC (LVEF)	LKR 4.00	LKR 466Mn	1 for 5			To be notified	
UB FINANCE PLC (UBF)	LKR 0.60	LKR 254Mn	2 for 13			To be notified	

De-listing Offer

OFFEROR	OFFEREE	Announced	Offer Open	Offer Close	Payment	OFFER PRICE
Advantis project & Engineering	Unisyst Engineering (ALUF)	19 July 23.		To be notified		LKR 6.00
SG Holdings Global Pvt Ltd	Expolanka Holdings (EXPO)	01 Mar 24.		To be notified		LKR 185.00

Economic Indicators & Other Statistics

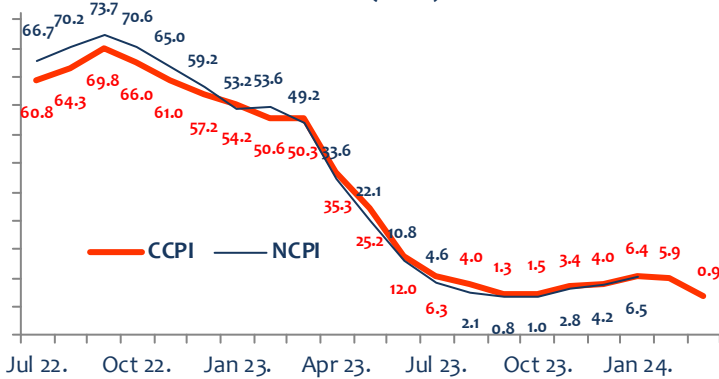
Exchange Rates

Currency	04th Apr		03rd Apr	
	Buying	Selling	Buying	Selling
Dollar (USA)	295.10	304.56	295.25	304.60
Pound (UK)	371.82	386.85	369.63	384.71
Euro (EU)	318.21	331.84	316.48	329.94
Dollar (Australia)	192.08	202.23	190.55	200.41
Dollar (Canada)	217.01	226.69	216.16	226.01
Franc (Switzerland)	324.08	340.15	322.24	338.53
Renminbi (China)	39.96	42.63	39.97	42.64
Yen (Japan)	1.9374	2.0176	1.9383	2.0198
Dollar (Singapore)	217.21	227.57	216.67	227.07

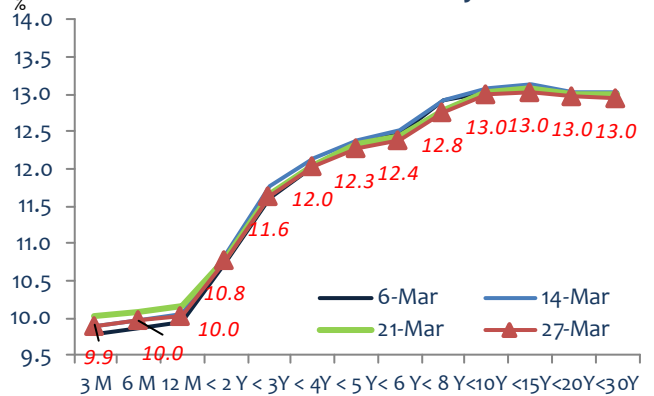
Indicative Rates

Currency	04th Apr	03rd Apr
	Ind: Value	Ind: Value
Yuan (Offshore)	41.370	41.345
Rupee (India)	3.592	3.598
Won (Korean)	0.223	0.222
Dinar (Kuwait)	975.210	975.015
Ringgit (Malay)	63.267	63.130
Rial (Oman)	778.957	779.156
Riyal (Qatar)	82.240	82.261
Riyal (KSA)	79.952	79.973
Dirham (UAE)	81.657	81.679

Inflation - Colombo Consumers' Price Index (CCPI) & National Consumer Price Index (NCPI)



Government Securities - Secondary Market Yield

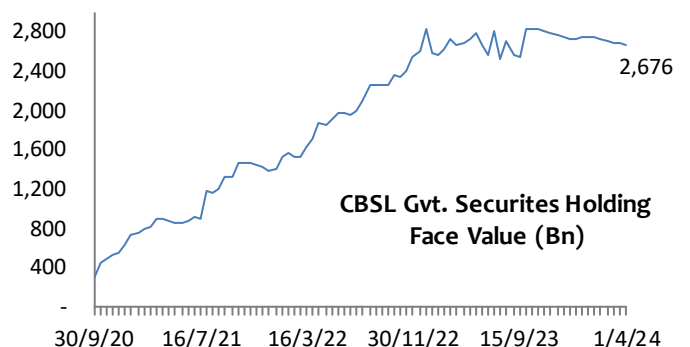
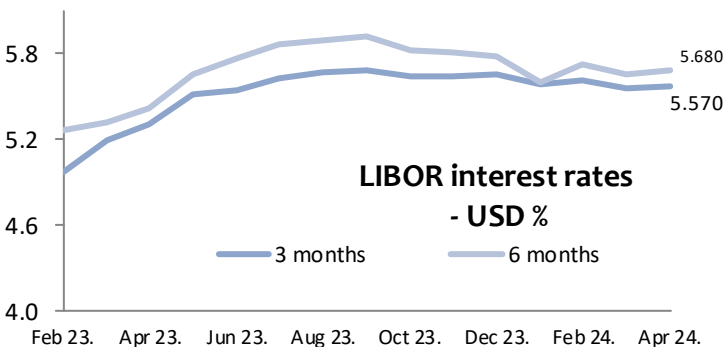


Central Bank's Policy Rates

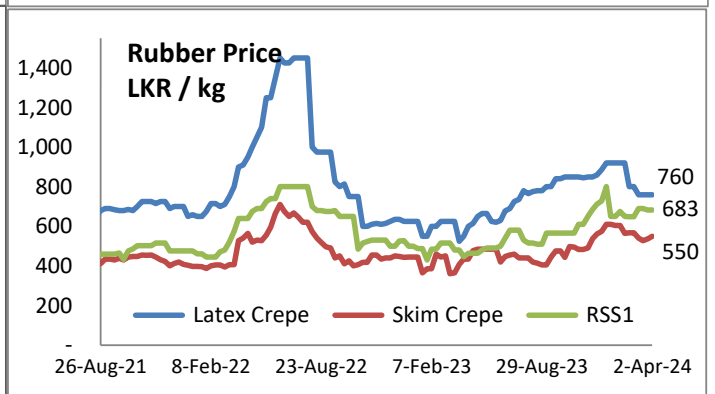
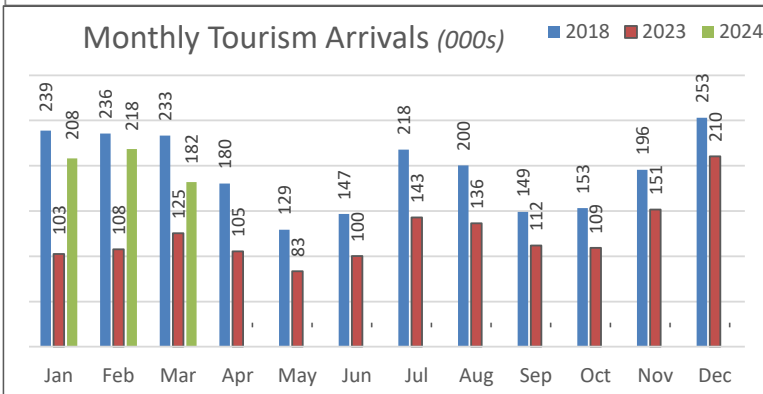
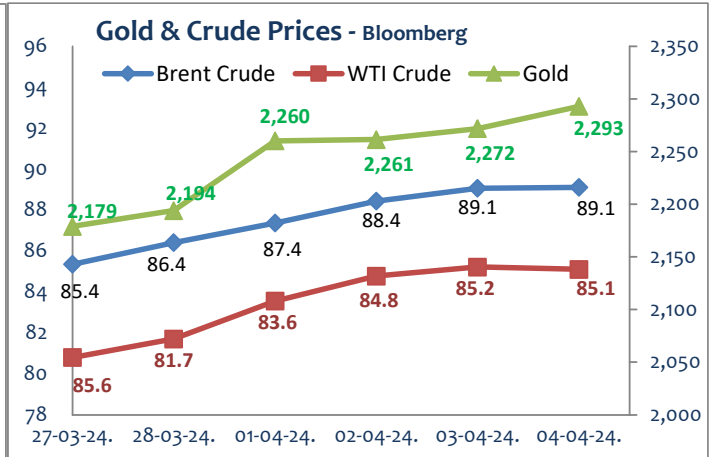
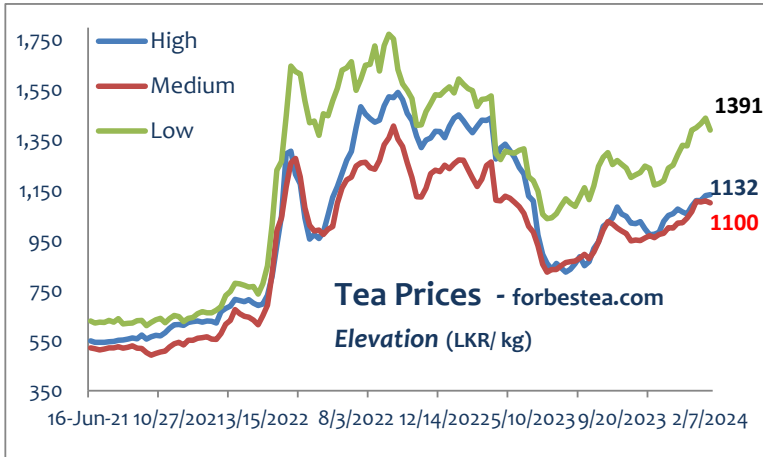
Description	26-03-2024.	23-01-2024.	24-11-2023.	05-10-2023.	09-08-2023.	06-07-2023.	01-06-2023.
Standing Deposit Facility (SDF)	8.50%	9.00%	9.00%	10.00%	11.00%	11.00%	13.00%
Standing Lending Facility (SLF)	9.50%	10.00%	10.00%	11.00%	12.00%	12.00%	14.00%
Statutory Reserve Ratio (SRR)	2.00%	2.00%	2.00%	2.00%	2.00%	4.00%	4.00%

Treasury Bill Issuance

	03.04.2024	27.03.2024	20.03.2024	13.03.2024	06.03.2024	28.02.2024	21.02.2024	14.02.2024
91 Days %	10.11	10.07	10.23	10.10	9.96	9.87	9.78	9.79
182 Days %	10.30	10.23	10.35	10.21	10.08	9.95	9.86	9.86
364 Days %	10.28	10.28	10.38	10.24	10.14	10.05	10.02	10.02
Acceptance -Phase I	132.3Bn	80Bn	139.8Bn	167Bn	160Bn	104Bn	104Bn	135Bn
Acceptance -Phase II	-	8.0Bn	6.1Bn	168.4Bn	2.6Bn	2.0Bn	3.1Bn	33.8Bn



Economic Indicators & Other Statistics



Local News

Tourist arrivals surpass 200,000 marks but miss monthly target

Daily Mirror - Sri Lanka crossed the 200,000-tourist arrival mark for four consecutive months from December 2023, through March 2024, affirming good times are back for the once hard-hit industry that almost came to a standstill. Although the monthly tourist arrival rates have almost doubled from what was witnessed in 2023, the monthly arrival targets have not been met yet this year, both in the upper-case scenario and lower-case scenario. In February, the lower-case scenario target was narrowly missed by one percent and the higher scenario by 9 percent. The month of March was no different, since it missed the lower-case and upper-case scenario targets by 5 percent and 12 percent. The other key markets include Germany, China, France, Australia and the United States.

Vehicles imported for Sri Lanka's tourism sector will be year-old, taxed: official

ECONOMYNEXT — The buses and vans that Sri Lanka plans to import for the tourism sector will be a year old, as opposed to brand new vehicles that would cost more, and also subject to tax as usual, State Minister of Finance Ranjith Siyambalapitiya said. Siyambalapitiya told reporters that the country's rapidly recovering tourism industry needs to follow the same global standards which don't allow for vehicles more than six years old. "The vehicles we already have are aging, and they're also not enough. So the cabinet decided to allow the import of 250 buses and 750 vans specifically for the tourism industry," he said. "There is also no tax relief provided for these imports. They will be taxed as usual. The purpose here is only to bring in vehicles for tourism," he said. According to Cabinet Spokesman and Transport Minister Bandula Gunawarena, the imports will comprise 750 electric and hybrid vans with 6–15 seating capacity, 250 buses with 6–30 seating capacity and 30–45 seating capacity.

Sri Lanka private banks unlikely to need state recapitalization

ECONOMYNEXT – Sri Lanka’s private banks may not need government support based on latest financial results, but the impact of state enterprise loans and sovereign bond restructuring still needs to be assessed, Deputy Central Bank Governor Yvette Fernando said. The government allocated 450 billion rupees in the 2024 budget for bank recapitalization, based on a 2022 assets quality review, Fernando told an economic forum organized by the Asian Development Bank. Sri Lanka’s banks have now been asked to re-evaluate capital needs. Private banks are likely to meet capital requirements on their own without government support, leaving only state banks to use budget resources, she said. Banks also had to provide for sovereign bond restructuring, though they were spared of rupee bond restructuring. As a result, bond yields are now falling.

Global News

Stocks and bonds take heart from Powell; commodities on a roll

Reuters - Global shares rallied on Thursday as U.S. rate cuts remained on the table even if their timing was unclear, while the yen slid against everything except the dollar and gold was pinned near record highs.

There was also action in industrial commodities as oil traded at five-month highs and copper reached a 15-month peak, helping to lift shares in basic materials and energy companies.

Some of these gains were due to supply disruptions and geopolitical tensions, but they also reflect optimism about global growth given a recovery in recent factory surveys (PMI), particularly for China.

Sentiment was aided by a reaffirmation from Federal Reserve Chair Jerome Powell that U.S. rates were still on course to be cut this year, though the timing was data dependent.

S&P 500 futures rose 0.3% and Nasdaq futures 0.4%, while in Europe, the STOXX 600 regional index edged into positive territory.

Government bonds, which have witnessed some of their biggest daily selloffs in months this week, regained some stability on Thursday after a price rally the day before.

That sea change has left Treasuries under water, with 10-year yields hitting a four-month high of 4.429% on Wednesday before easing back a little to 4.367% currently.

Gold reached a fresh record at \$2,304 an ounce. The price has climbed 13% since the start of February, driven in part by buying from momentum funds and commodity trading advisors (CTAs).

Meanwhile oil prices were around their highest in five months, supported by flaring geopolitical tensions and the threat of a disruption to supply if the Israel-Hamas war in Gaza spreads to include Iran.

Brent crude eased 0.1% to \$89.24 a barrel, but was in sight of Wednesday's five-month top at \$89.99. Three-month copper futures were last up 0.9% on the day at \$9,343 a tonne, having hit their highest since January 2023.

Contact Information

Head Office

Sales

Mr Upul Priyantha	upul@ashasecurities.net	+94 11 2429106
Mr J M Gamage	gamage@ashasecurities.net	+94 11 2429126
Mrs Vasantha Wicramasinghe	vasantha@ashasecurities.net	+94 11 2429114
Mrs Nilmini Hapuarachchi	nilmi@ashasecurities.net	+94 11 2429212
Mrs Chandrika Abeywickrema	chandrika@ashasecurities.net	+94 11 2429125
Mr Nuwan Hewage	nuwan@ashasecurities.net	+94 11 2429133
Mr Dhanushka Fernando	dhanushka@ashasecurities.net	+94 11 2429146
Mr Janith Hettiarachchi	janith@ashasecurities.net	+94 11 2429118
Mr Buddika Jayasinghe	buddika@ashasecurities.net	+94 11 2429155
Mr Vidura De Zoysa	vidura@ashasecurities.net	+94 11 2429144

Research

Visaahan Arumainayagam	visaahan@ashasecurities.net	+94 11 2429139
Chamath Wickramaarachchi	chamath@ashasecurities.net	+94 11 2429137

Regional Offices

Colombo (H/O)

60, 5th Lane,
Colombo 03.
Tel - 94 112429100
Fax - 94 112429199
www.ashasecurities.net
asl@ashasecurities.net

Matara

Mr Prasad Wijesinghe
#24, 1st Floor, E.H. Cooray Tower,
Anagarika Dharmapala Mw,
Matara.
Tel: 041 2235191-5
prasad@ashasecurities.net

Kandy

Mr Akila Ekanayake
88, Ceybank House,
Dalada Vidiya,
Kandy.
Tel. 081 2204750
akila@ashasecurities.net

Gampaha

Mr Nishantha Liyanaarachchi
#47, Ward city, Queens Mary
Road, Gampaha.
Tel. 033 223 4888
nish@ashasecurities.net

Negombo

Mr Sanath Karunaweera
#72 A 2/1,
Old Chilaw Road,
Negombo. Tel. 031 222 7474
sanath@ashasecurities.net

Kiribathgoda

Mr Muditha Egodawatta
#94, Udeshi City Shopping Complex,
2nd Floor, #2/22, Makola Road,
Kiribathgoda. Tel. 011 290 8511
muditha@ashasecurities.net

Vavuniya

Mr C S Croos
60, 1st cross Street
Vavuniya, Tel. 0777111690
croos@ashasecurities.net

Jaffna

Mr C S Croos
#147, 2/3, K.K.S. Road,
Jaffna. Tel. 021 222 1412
croos@ashasecurities.net

Panadura

Mr Vinod Ramanayake
#51, 1/1, Horana Road, Panadura.
Tel. 038 224 0393
vinod@ashasecurities.net

Dambulla

Mr Roshan Helage
521/2/1, Anuradhapura Road,
Dambulla. Tel. 066 212 1380
roshan.h@ashasecurities.net

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