

DAILY STOCK MARKET HIGHLIGHTS

Monday, 08 April 2024



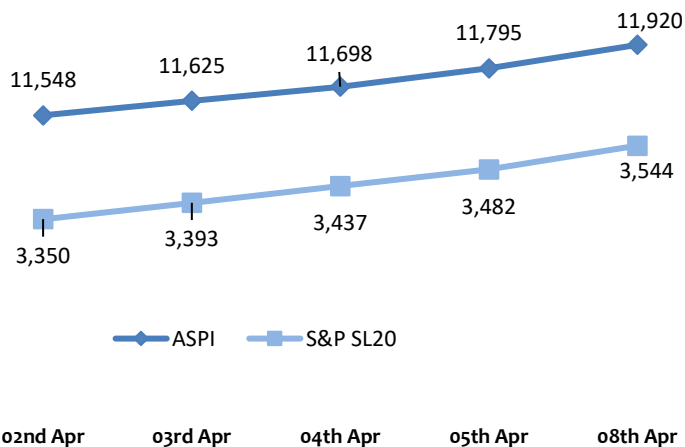
ASHA SECURITIES LTD

Sri Lanka

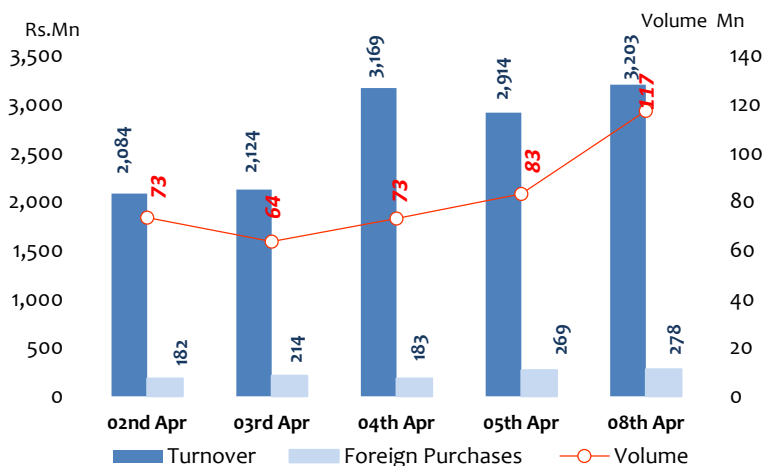
Daily Market Statistics

Index	08th Apr	05th Apr	Change	% Change
ASPI	11,920.00	11,795.47	↑ 124.53	↑ 1.06%
S&P SL20	3,543.71	3,481.54	↑ 62.17	↑ 1.79%
Market Stats (LKR, Mn)	08th Apr	05th Apr	% Change	
Turnover	3,202.9	2,913.6	↑ 9.9%	
Domestic Purchases	2,925.0	2,645.0	↑ 11%	
Domestic Sales	3,028.9	2,745.1	↑ 10%	
Foreign Purchases	277.9	268.6	↑ 3%	
Foreign Sales	174.0	168.4	↑ 3%	
Net Foreign in / (out) Flow	103.9	100.2	↑ 4%	
Share Volume	117.4	83.2	↑ 41%	
Trades (No.)	20,647	16,269	↑ 27%	
Market capitalization (Bn)	4,645	4,604	↑ 0.9%	
PER	10.12	10.03	↑ 0.9%	
PBV	1.01	1.00	↑ 1.0%	

Market Indices



Turnover, Volume and Foreign Purchase



Performance of the Market

- The Colombo Bourse opened on a bullish note, fueled by optimism surrounding progress on external debt restructuring and a potential credit rating upgrade. Banks remained in demand, with increased participation from retail investors (27%). Positive sentiment prevailed throughout the session, buoyed by the expectation of a strengthening local economy.



- Benchmark index ASPI moved between 11,793.22 – 11,942.94 and settled the day at 11,920.00 with a **gain of 124.53 points (+1.06%)**.
 - Off-board deal on SAMP, HHL, HNB, CCS & COMB contributed 479Mn or 16% of the turnover.
 - Major contributors for the movement in ASPI were **COMB (+28.6)**, **SAMP (+21.1)**, **NDB (+9)**, **BIL (+5.6)**, & **LIOC (+5.2)**, **ASIR (-2)**, **ASPH (-1.9)**, **SPEN (-1.9)**, **LHCL (-1.5)** & **AEL (-1.2)**.
 - S&P SL20 index settled the day at **3,543.71** with a **gain of 62.17 points (+1.79%)**.
 - Gains recorded on 118 counters while 61 recorded declines.
 - The day's total turnover was recorded as LKR 3,203Mn, increased by 10% from its previously recorded LKR 2,914Mn, foreign investors remained net buyers for the day.
 - The total market capitalization stood at LKR 4.65Tn, indicating a **YTD gain** of 9.33%.
 - The market PER & PBV were at **10.12x** & **1.01x**, respectively.
- ### GICS Sectorial Overview
- Banks stood on top providing LKR 1,339Mn capturing 42% of the total turnover.
 - Capital Goods and Diversified Financials sector stood second and third providing LKR 592Mn and LKR 345Mn respectively to the daily aggregated turnover.

Top Contributors – Turnover

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
SAMPATH	8,346,450	675,689,980	81.70	78.50	80.90	78.00	2.90	3.7%
JOHN KEELLS	1,034,895	207,045,865	201.00	199.00	199.00	199.00	0.00	0.0%
HEMAS HOLDINGS	2,334,558	191,682,752	83.00	81.60	83.00	81.00	2.00	2.5%
COMMERCIAL BANK	1,733,256	189,354,336	111.00	106.25	110.00	105.25	4.75	4.5%
LANKA ALUMINIUM	4,893,990	123,169,301	25.90	24.00	25.70	24.40	1.30	5.3%
LANKA IOC	979,793	122,760,615	126.50	122.00	126.00	122.00	4.00	3.3%

Top Contributors – Trade Volumes

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
CITRUS LEISURE PLC (Rights)	26,757,329	2,888,918	0.30	0.10	0.10	0.70	(0.60)	-85.7%
BROWNS INVESTMENTS PLC	9,596,009	52,452,759	5.60	5.20	5.50	5.30	0.20	3.8%
SAMPATH BANK PLC	8,346,450	675,689,980	81.70	78.50	80.90	78.00	2.90	3.7%
LOLC FINANCE PLC	5,931,737	33,705,448	5.80	5.50	5.60	5.40	0.20	3.7%
LANKA ALUMINIUM	4,893,990	123,169,301	25.90	24.00	25.70	24.40	1.30	5.3%
PEOPLE'S LEASING & FINANCE PLC	2,987,906	34,134,185	11.50	11.20	11.50	11.20	0.30	2.7%

Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
SAMPATH BANK PLC	SAMP.N0000	81.00	2	3,000,000	243,000,000
HEMAS HOLDINGS PLC	HHL.N0000	82.00	1	500,000	41,000,000
HATTON NATIONAL BANK PLC	HNB.N0000	200.50	1	150,000	30,075,000
CEYLON COLD STORES PLC	CCS.N0000	55.00	1	500,000	27,500,000
COMMERCIAL BANK	COMB.N0000	109.00	1	205,000	22,345,000

Daily Foreign Transactions

Net Foreign Purchases

Company Name	Avg Price	Estimated Change in Qty	Net Foreign Inflow
SAMPATH (+)	80.90	1,180,492	95,501,787
AHOT PROPERTIES	70.00	934,265	65,398,562
COMMERCIAL BANK (+)	110.00	589,612	64,857,309
HNB (+)	200.00	67,715	13,542,928
VALLIBEL FINANCE	42.50	199,501	8,478,800
BROWNS INVSTMNTS	5.50	896,549	4,931,022
ACL	85.90	39,110	3,359,585
UNION ASSURANCE (+)	49.00	22,767	1,115,597
CITRUS WASKADUWA	2.20	500,000	1,100,000
LOLC FINANCE	5.60	183,011	1,024,860

Net Foreign Sales

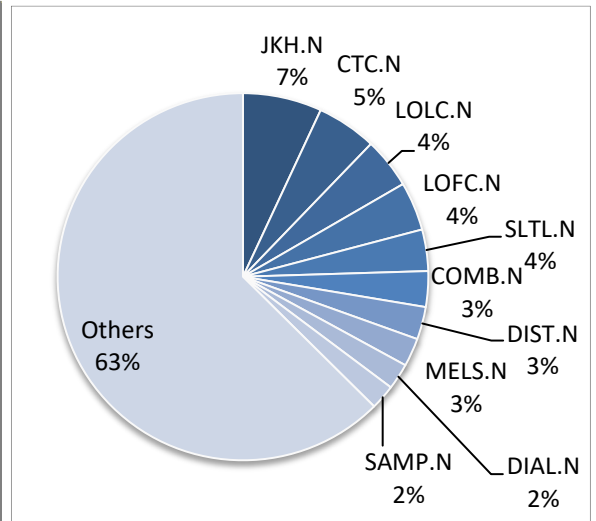
Company Name	Avg Price	Estimated Change in Qty	Net Foreign Outflow
LANKA ALUMINIUM	25.70	(3,415,765)	(87,785,156)
COLD STORES	54.60	(728,664)	(39,785,076)
COMMERCIAL BANK(X) (+)	91.00	(154,292)	(14,040,594)
HEMAS HOLDINGS	83.00	(49,398)	(4,100,000)
DIPPED PRODUCTS	29.50	(136,517)	(4,027,256)
LION BREWERY	997.00	(2,000)	(1,994,000)
KEELLS HOTELS	19.30	(70,863)	(1,367,662)
VALLIBEL ONE	52.30	(23,542)	(1,231,234)
SEYLAN BANK (+)	52.50	(15,095)	(792,500)
LANKA IOC	126.00	(5,887)	(741,719)

- **Aggregate Foreign Purchases** for the day were **LKR 278Mn**.
- **Foreign sales** for the day amounted to **LKR 174Mn**.
- **Net foreign inflow** for the day was **LKR 104Mn**; YTD net foreign **outflow** presently stands at **LKR 6,949Mn**.
- **SAMP** notched the “**Top Net Purchasers**” slot with a net inflow of **LKR 95.5Mn** whilst **LALU** the “**Top Net Sellers**” slot with a net outflow of **LKR 87.8Mn**.

Market Highlights & Statistics

Market Capitalisation

Company Name.	Symbol.	Price.	Issued Quantity (Mn)	Market Capitalisation (LKR Bn)
JOHN KEELLS	JKH.N	199.00	1,498.8	298.27
CEYLON TOBACCO	CTC.N	1,210.00	187.3	226.66
LOLC HOLDINGS	LOLC.N	405.25	475.2	192.57
LOLC FINANCE	LOFC.N	5.60	33,079.2	185.24
SRILANKA TELECOM	SLTL.N	87.60	1,804.9	158.11
COMMERCIAL BANK	COMB.N	110.00	1,236.5	136.02
DISTILLERIES COMPANY	DIST.N	27.00	4,600.0	124.20
MELSTA CORP	MELS.N	92.50	1,165.4	107.80
DIALOG AXIATA	DIAL.N	12.00	8,247.6	98.97
SAMPATH BANK	SAMP.N	80.90	1,172.7	94.87



Daily Foreign Transactions

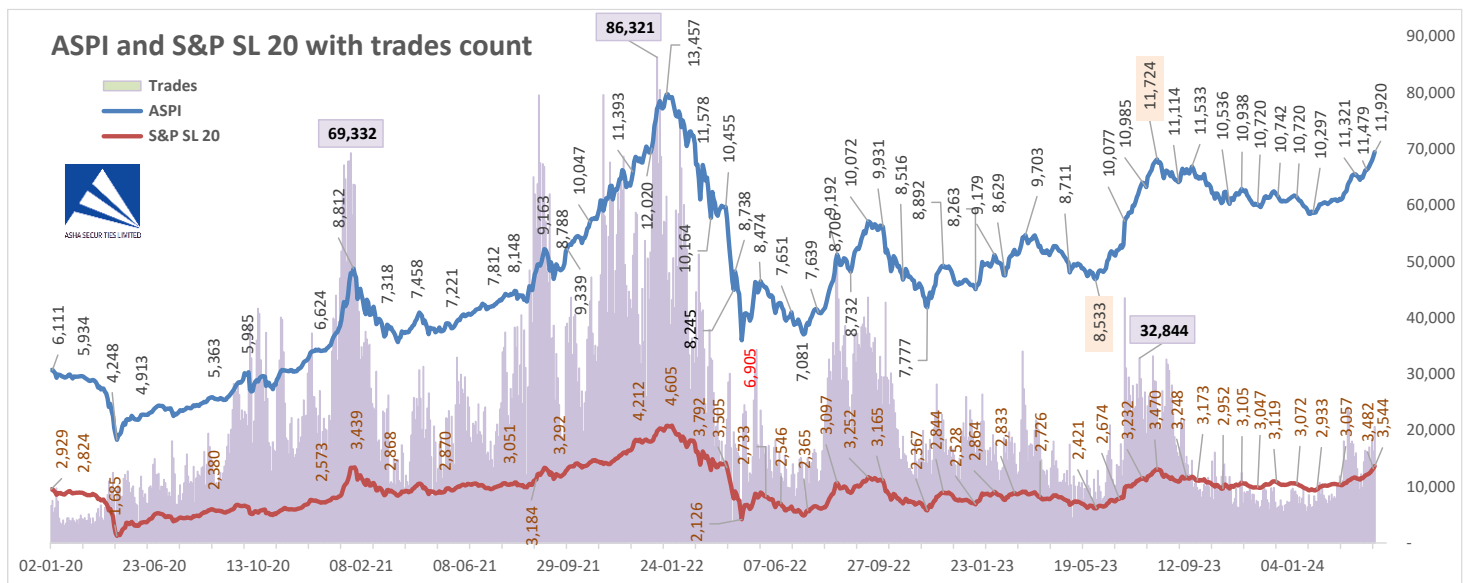
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ASPI & S&PSL20 Movement 2020 – 2023



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	985	956	↑ 29	↑ 3.1%	15,500,532	213,643	62	5.6	0.9	6.9
Banks	922	900	↑ 22	↑ 2.4%	1,339,274,764	17,907,430	4,363	5.4	0.6	0.8
Capital Goods	1,619	1,614	↑ 5	↑ 0.3%	591,825,128	7,408,557	2,337	19.5	0.9	2.6
Commercial & Professional Services	1,183	1,147	↑ 37	↑ 3.2%	730,673	16,341	89	11.8	0.7	9.4
Consumer Durables & Apparel	1,594	1,572	↑ 22	↑ 1.4%	40,139,740	2,934,407	794	378.4	1.1	2.8
Consumer Services	439	435	↑ 5	↑ 1.1%	144,309,090	9,430,683	1,525	0.0	1.0	0.0
Diversified Financials	2,107	2,082	↑ 25	↑ 1.2%	345,096,823	18,467,831	4,088	5.9	0.8	3.1
Energy	2,536	2,461	↑ 75	↑ 3.1%	125,116,929	1,050,280	569	4.5	1.1	2.7
Food & Staples Retailing	2,128	2,064	↑ 64	↑ 3.1%	901,301	527,583	64	14.9	2.7	3.6
Food, Beverage & Tobacco	1,196	1,183	↑ 13	↑ 1.1%	214,793,207	13,976,105	2,121	7.7	1.5	8.4
Health Care Equipment & Services	1,167	1,202	↓ (35)	↓ -2.9%	8,464,381	425,955	196	18.5	1.3	1.1
Household & Personal Products	1,464	1,453	↑ 12	↑ 0.8%	440	22	3	18.9	1.5	0.0
Insurance	1,633	1,615	↑ 17	↑ 1.1%	47,833,293	3,414,925	894	6.8	0.8	2.9
Software & Services	535	529	↑ 7	↑ 1.2%	2,147,637	178,578	62	0.0	1.9	2.9
Materials	1,609	1,593	↑ 16	↑ 1.0%	265,174,606	10,577,691	1,755	6.9	1.1	4.9
Real Estate	1,031	1,023	↑ 7	↑ 0.7%	11,022,089	1,064,500	347	7.4	0.5	5.9
Retailing	871	879	↓ (8)	↓ -0.9%	9,622,059	834,027	294	0.0	0.6	2.1
Telecommunication Services	1,248	1,248	↓ (1)	↓ 0.0%	27,806,293	1,274,427	324	15.9	1.7	0.2
Transportation	25,099	25,096	↑ 3	↑ 0.0%	198,914	18,383	19	0.0	2.3	2.3
Utilities	938	919	↑ 19	↑ 2.1%	10,056,168	876,410	299	20.2	1.1	2.1

Key Announcement

- **SMB Finance PLC (SEMB)** proposes to **dispose** its **1.275Mn shares** in its subsidiary **SMB Money Brokers (Pvt) Ltd** for **LKR 2Mn**. SEMB has obtained approval CBSL, for the aforesaid sale.

Dealings by Directors

Counter	Nature	Director / Company involved	No of Shares	Price	Date
HOPL	Purchase	Mr. S.C. Ganegoda	30,000	36.3 - 38.5	03 - 05 Apr 2024.
TRAN	Disposal	Mr. N L Gooneratne	2,357	40.0 - 40.5	03, 04 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
RCL	2.00	1st Interim	18 Mar 2024.	08 April 2024.	PAP	0.20	1st Interim	02 April 2024.	25 April 2024.
LFIN	2.25	1st Interim	19 Mar 2024.	09 April 2024.	HASU	3.90	1st & Final	03 April 2024.	30 April 2024.
JKL	2.90	1st Interim	19 Mar 2024.	09 April 2024.	ETWO	0.50	2nd Interim	05 April 2024.	30 April 2024.
PACK	0.37	2nd Interim	20 Mar 2024.	10 April 2024.	DIPD	0.25	3rd interim	09 April 2024.	25 April 2024.
MERC	20.00	Interim	25 Mar 2024.	04 April 2024.	HAYC	1.00	3rd interim	09 April 2024.	29 April 2024.
REXP	12.00	Interim	25 Mar 2024.	16 April 2024.	TPL	4.00	3rd interim	09 April 2024.	26 April 2024.
NDB	2.00	Final	26 Mar 2024.	18 April 2024.	HOPL	0.40	2nd Interim	09 April 2024.	25 April 2024.
FCT	4.50	2nd Interim	26 Mar 2024.	18 April 2024.	MGT	0.25	3rd interim	09 April 2024.	26 April 2024.
COMD	4.00	Final	28 Mar 2024.	22 April 2024.	KVAL	2.50	3rd interim	09 April 2024.	29 April 2024.
CERA	2.50	1st Interim	28 Mar 2024.	22 April 2024.	CFVF	5.00	2nd Interim	09 April 2024.	03 May 2024.
HNB	4.00	Final	01 April 2024.	16 April 2024.	HAYL	5.35	1st Interim	10 April 2024.	25 April 2024.
PABC	0.25	1st & Final	01 April 2024.	24 April 2024.	OSEA	1.25	1st & Final	25 Apr 2024.	14 May 2024.
SAMP	5.85	Final	01 April 2024.	24 April 2024.	CINS	48.00	Final	22 May 2024.	31 May 2024.
SEYB	1.00	1st & Final	01 April 2024.	24 April 2024.	DIAL	1.34	Final	14 Jun 2024.	08 Jul 2024.
COMB	4.50	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
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 for 21	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.
LVL ENERGY FUND PLC (LVEF)	LKR 4.00	LKR 466Mn	1 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	
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

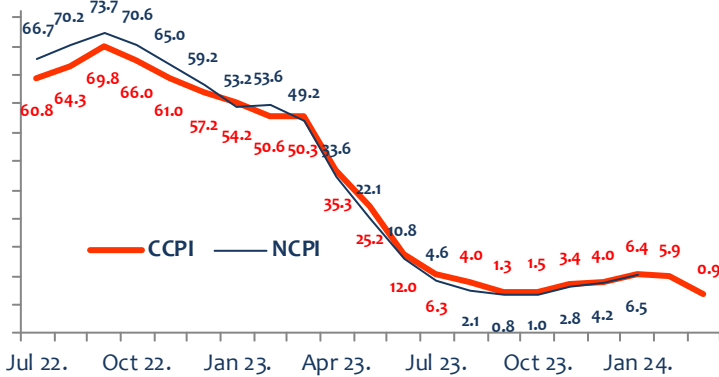
Exchange Rates

Currency	08th Apr		05th Apr	
	Buying	Selling	Buying	Selling
Dollar (USA)	294.34	303.90	294.93	304.28
Pound (UK)	370.29	385.51	370.86	385.85
Euro (EU)	317.36	331.03	317.60	331.19
Dollar (Australia)	191.61	201.89	191.65	201.80
Dollar (Canada)	215.16	225.00	215.91	225.59
Franc (Switzerland)	323.20	339.56	324.12	340.30
Renminbi (China)	39.87	42.55	39.91	42.59
Yen (Japan)	1.9302	2.0130	1.9426	2.0227
Dollar (Singapore)	216.54	226.99	216.82	227.08

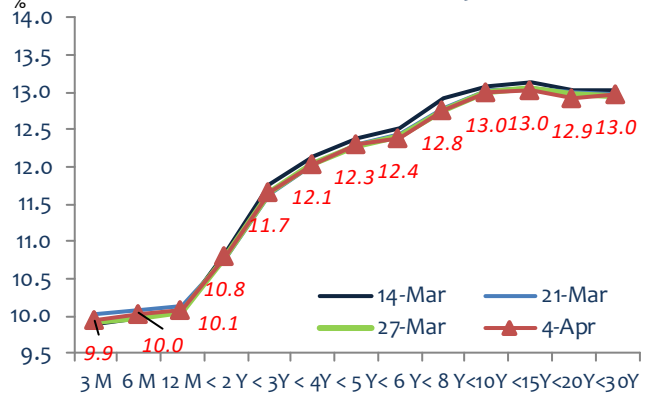
Indicative Rates

Currency	08th Apr	05th Apr
	Ind: Value	Ind: Value
Yuan (Offshore)	41.303	41.345
Rupee (India)	3.595	3.593
Won (Korean)	0.221	0.222
Dinar (Kuwait)	973.584	975.115
Ringgit (Malay)	62.974	63.193
Rial (Oman)	777.633	778.749
Riyal (Qatar)	82.077	82.198
Riyal (KSA)	79.814	79.932
Dirham (UAE)	81.516	81.640

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



Government Securities - Secondary Market Yield

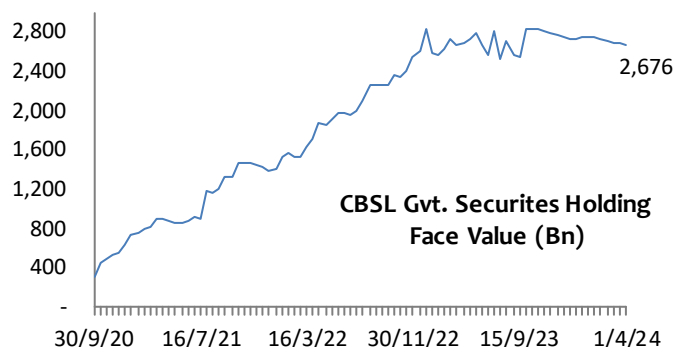
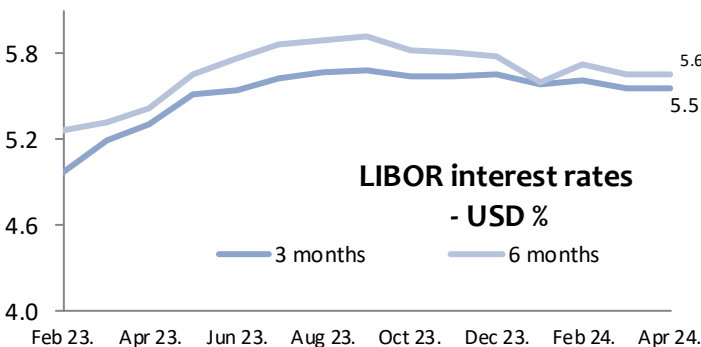


Central Bank's Policy Rates

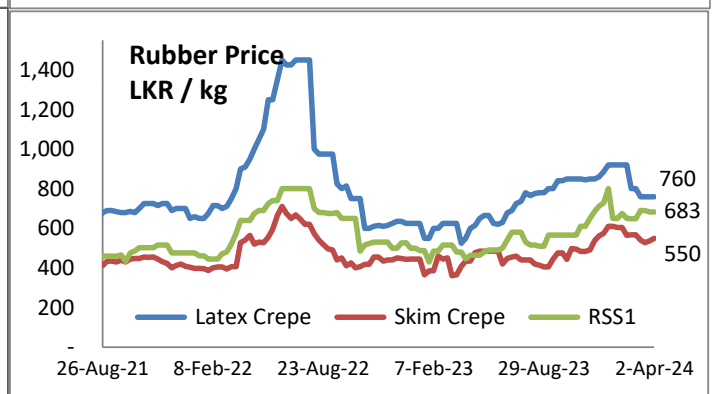
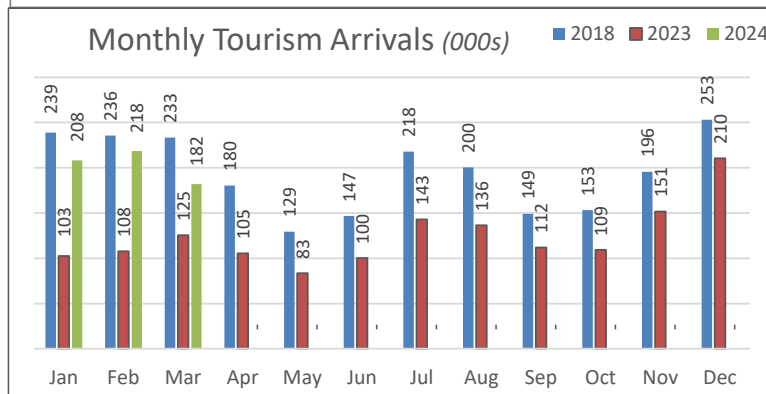
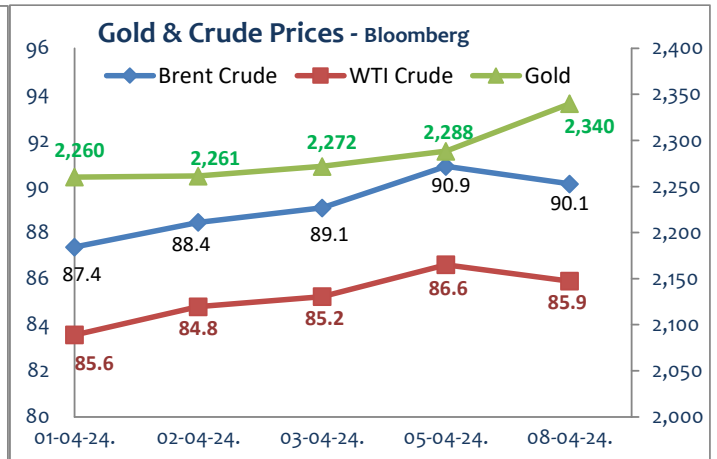
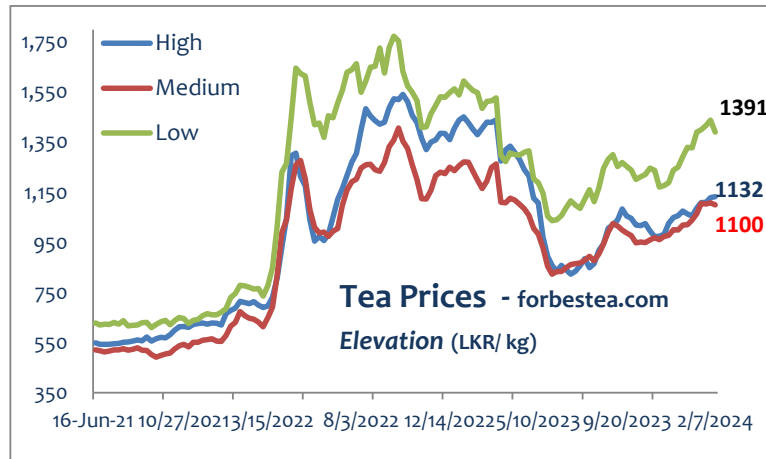
Description	26-03-2024.	23-01-2024.	24-11-2023.	05-10-2023.	09-08-2023.	06-07-2023.	01-06-2023.
Standing Deposit Facility (SDF)	8.50%	9.00%	9.00%	10.00%	11.00%	11.00%	13.00%
Standing Lending Facility (SLF)	9.50%	10.00%	10.00%	11.00%	12.00%	12.00%	14.00%
Statutory Reserve Ratio (SRR)	2.00%	2.00%	2.00%	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	6.5Bn	8.0Bn	6.1Bn	168.4Bn	2.6Bn	2.0Bn	3.1Bn	33.8Bn



Economic Indicators & Other Statistics



Local News

Sri Lanka's debt repayments to be suspended until 2028

Ada Derana - Sri Lanka and a group of its creditors are in final negotiations to suspend debt repayments until 2028, Nikkei has learned, as country creditors including Japan seek to prevent China's influence from expanding in the debt-ridden island. The repayment period will be 15 years, from 2028 to 2042, with the interest rate newly set at around 2%. He said that there will be no further debt reduction, despite a request by the island nation. Sri Lanka and the creditor nations have reached a basic agreement on a repayment moratorium and a reduction in interest. The provision of financial assistance from the International Monetary Fund, which was conditional on debt restructuring agreements being struck with major creditor countries, has also begun. China, the biggest creditor, has only joined the meeting as an observer. However, the restructuring of debt from China via loans of the Export-Import Bank of China would be "similar," Ratnayaka said. "We have a saying which means 'everyone will be treated equally,'" implying that the terms of debt repayment to China would be similar to those agreed at the creditors' meeting.

Gross official reserves just shy of US\$ 5bn

Daily Mirror - Gross official reserve assets of Central Bank reached the highest levels in more than three years in March as authorities managed to rebuild the country's foreign currency buffer to US\$ 4,951 million, up from US\$ 4,520 million a month ago. This gradual recoup was possible mainly from the dual inflows from both remittances and tourism, both of which have reached pre-pandemic levels in a largely normalised economy. The two inflows have helped the Sri Lankan economy to emerge out of the crisis and reach normality. These stronger inflows also helped officials to collect US\$ 245.3 million and US\$ 239.5 million on a net basis in January and February respectively from the banking sector to beef up its reserves. This also helped the Central Bank to contain the appreciation of the rupee seen thus far during this year to 8.0 percent.

Sri Lanka worker remittances up 0.7-pct in April 2024

ECONOMYNEXT - Sri Lanka's worker remittances through official channels grew 0.72 percent to 572.4 million US dollars, from 468.3 million US dollars a year ago, data from the central bank show. Remittances were up from 476.2 million in February 2024. Remittances generally rise in March ahead of traditional New Year holidays and in December.

Sri Lanka's Ceylon tea prices fall for third week

ECONOMYNEXT – Sri Lanka's tea price averages fell across elevations at the first auction in April, industry data showed, continuing a three-week trend. The national weekly sale average fell by 45.38 rupees to 1234.59 rupees a kilogram this week, from 1279.97 rupees week industry data published by Ceylon Tea Brokers showed. Average tea prices which moved up in US dollar terms up to 4.47 a kilo in the second week of February and has since fallen to 4.23 to the US dollar by the last week of March. A total of 4.7 million kilos were sold by public auction in the first auction in April. The weekly average of Sri Lanka's highest priced teas, the Low Grown, fell 48.54 rupees to 1293.2 rupees. The Medium Grown average fell by 59.05 rupees to 1085.52 rupees. The High Grown weekly average rose 28.68 rupees to 1209.07 rupees a kilogram.

Sri Lanka to export chilli, eggplant, okra and maize seeds: Minister

ECONOMYNEXT – Sri Lanka is preparing to export several types of seeds after research proved successful, its Minister of Agriculture and Plantation Industry, Mahinda Amaraweera has said. "For the first time, several species of chillies, eggplant, okra and maize have been successfully tested. There is a high demand for these seeds from many foreign countries," Minister Mahinda Amaraweera said on his social media page. "More suitable seeds are being produced for cultivation in our country. The MICH 1-2 chilli variety introduced by the Department of Agriculture is currently yielding very successful harvests across the country. It is possible to get crops for 9 consecutive months from that chilli cultivation." Sri Lanka imports seeds for various crops from foreign countries. The minister said that based on the success of research conducted on vegetable crops, including maize and fruits, it would be possible to stop the import of seeds to Sri Lanka in the future. "Due to this, the prices of seeds will reduce by 50 percent."

Global News

Stocks steady as oil cools; Treasury yields hit four-month high

Reuters - Global shares rose on Monday as oil prices retreated from a six-month peak, while U.S. bond yields hit their highest since late November as investors continued to rein in bets on Federal Reserve interest rate cuts.

Europe's STOXX 600 index was 0.05% higher in early trading after falling 1.2% the previous week, while Germany's DAX was up 0.38% but Britain's FTSE 100 was 0.19% lower.

U.S. S&P 500 futures MESC were down 0.2% after the index fell 0.9% last week and Nasdaq futures were off by a similar amount.

Stock markets have made a rocky start to the second quarter as the risk of a broader conflict in the Middle East pushed up oil prices. Strong U.S. economic data has also added to investor concerns about how much central banks will be able to lower borrowing costs.

The likelihood of rates staying higher for longer pushed 10-year U.S. Treasury yields to their highest since late November on Monday at 4.45%, up 7 basis points.

China mainland stocks reopened after extended holidays from Thursday, with the blue-chip gauge 0.88% lower. Hong Kong's Hang Seng Index rose 0.07% while Japan's Nikkei 225 (.N225), climbed 0.91%.

Oil prices fell on Monday, however, as geopolitical tensions eased somewhat after Israel withdrew more soldiers from southern Gaza. Talks on a truce are making progress in Cairo and all parties have agreed on basic points, Egypt's state-affiliated Al-Qahera News TV channel reported.

Brent crude was last down 1.1% at \$90.20 a barrel, after hitting a six-month high of \$91.91 last week, when factors including a suspected Israeli attack on Iran's embassy in Syria added to upward pressure.

Spot gold hit a new record high at \$2,353.80 an ounce and was last up 0.3%.

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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