

# DAILY STOCK MARKET HIGHLIGHTS

Wednesday, 10 April 2024



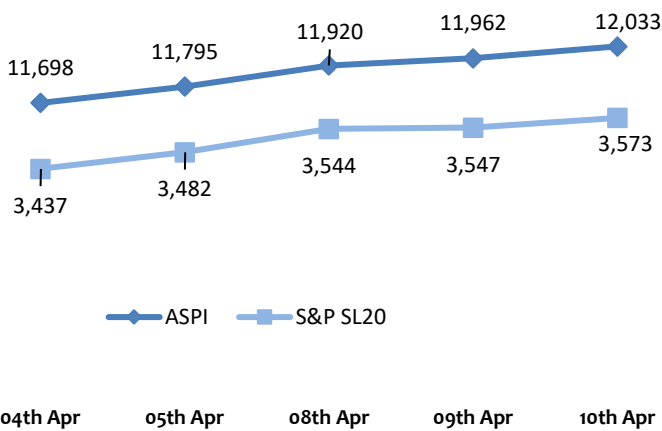
ASHA SECURITIES LTD

Sri Lanka

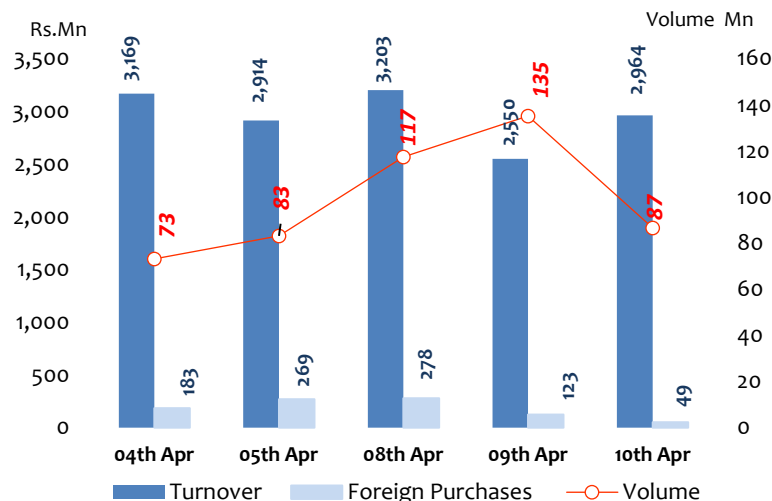
## Daily Market Statistics

Index	10th Apr	09th Apr	Change	% Change
ASPI	12,033.10	11,962.49	↑ 70.61	↑ 0.59%
S&P SL20	3,572.68	3,546.83	↑ 25.85	↑ 0.73%
Market Stats (LKR, Mn)		10th Apr	09th Apr	% Change
Turnover		2,964.0	2,550.4	↑ 16.2%
Domestic Purchases		2,914.7	2,427.0	↑ 20%
Domestic Sales		2,899.4	2,419.3	↑ 20%
Foreign Purchases		49.3	123.4	↓ -60%
Foreign Sales		64.6	131.1	↓ -51%
Net Foreign in / (out) Flow		(15.3)	(7.7)	↓ -98%
Share Volume		86.7	135.1	↓ -36%
Trades (No.)		12,348	19,449	↓ -37%
Market capitalization (Bn)		4,697	4,667	↑ 0.6%
PER		10.23	10.16	↑ 0.7%
PBV		1.02	1.01	↑ 1.0%

## Market Indices



## Turnover, Volume and Foreign Purchase



## Performance of the Market

- Reaching a two-year high, the Bourse opened with a surge in turnover, fueled by a large off-market deal involving SAMP at market price. This deal triggered fresh buying interest in the sector, which propelled it to dominate 60% of the day's turnover. Festive holidays dampened retail activity, leading to a 37% decline. Although some profit-taking emerged in banks towards the close, buying interest remained positive across other sectors.



- Benchmark index ASPI moved between 11,950.89 – 12,050.07 and settled the day at 12,033.10 with a **gain of 70.61 points (+0.59%)**.
- Off-board deal on SAMP, MGT & LOLC contributed 1,363Mn or 46% of the turnover.
- Major contributors for the movement in ASPI were **COMB (+9.0)**, **HNB (+7.7)**, **HNB.X (+5.1)**, **LOLC (+5.0)**, & **MELS (+3.8)**, **HAYL (-9.9)**, **CDB (-2.7)**, **RICH (-1.6)**, **RCL (-1.4)** & **AEL (-1.2)**.
- S&P SL20 index settled the day at **3,572.68** with a **gain of 25.85 points (+0.73%)**.
- Gains recorded on 106 counters while 56 recorded declines.
- The day's total turnover was recorded as LKR 2,964Mn, increased by 16% from its previously recorded LKR 2,550Mn, foreign investors remained net sellers for the day.

- The total market capitalization stood at LKR 4.70Tn, indicating a **YTD gain** of 10.53%.
- The market PER & PBV were at **10.23x** & **1.02x**, respectively.

## GICS Sectorial Overview

- Banks stood on top providing LKR 1,780Mn capturing 60% of the total turnover.
- Diversified Financials and Capital Goods sector stood second and third providing LKR 446Mn and LKR 228Mn respectively to the daily aggregated turnover.

## Top Contributors – Turnover

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
SAMPATH BANK PLC	17,714,302	1,419,899,780	81.70	80.20	81.00	80.50	0.50	0.6%
LOLC HOLDINGS PLC	703,956	287,980,480	415.00	405.00	412.00	405.00	7.00	1.7%
COMMERCIAL BANK	747,154	83,127,216	112.25	110.00	111.50	110.00	1.50	1.4%
HAYLEYS FABRIC PLC	2,043,679	82,810,000	41.20	40.20	40.90	40.50	0.40	1.0%
HATTON NATIONAL BANK PLC	385,841	78,589,206	205.50	202.00	203.50	201.00	2.50	1.2%
PAN ASIA	2,647,415	63,442,349	24.20	23.60	24.00	23.60	0.40	1.7%

## Top Contributors – Trade Volumes

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
SAMPATH BANK PLC	17,714,302	1,419,899,780	81.70	80.20	81.00	80.50	0.50	0.6%
BROWNS INVESTMENTS PLC	7,853,516	43,621,103	5.70	5.40	5.60	5.50	0.10	1.8%
CITRUS LEISURE PLC (Rights)	6,819,633	681,963	0.20	0.10	0.10	0.10	0.00	0.0%
LANKA CREDIT AND BUSINESS FIN.	5,340,240	12,834,317	2.50	2.30	2.40	2.30	0.10	4.3%
LOLC FINANCE PLC	4,952,150	28,480,845	5.90	5.50	5.80	5.60	0.20	3.6%
ASIA SIYAKA COMMODITIES PLC	3,710,134	16,592,614	4.70	4.30	4.60	4.30	0.30	7.0%

## Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
SAMPATH BANK PLC	SAMP.N0000	80.00	1	15,000,000	1,200,000,000
HAYLEYS FABRIC PLC	MGT.N0000	40.50	3	1,500,000	60,750,000
LOLC HOLDINGS PLC	LOLC.N0000	410.00	5	250,000	101,750,000

## Daily Foreign Transactions

### Net Foreign Purchases

Company Name	Avg Price	Estimated Change in Qty	Net Foreign Inflow
COMMERCIAL BANK (+)	111.50	215,953	24,078,811
RESUS ENERGY	18.30	316,741	5,796,368
VALLIBEL FINANCE	43.00	85,302	3,667,969
BROWNS INVSTMNTS	5.60	366,954	2,054,940
SANASA DEV. BANK (+)	34.50	50,581	1,745,060
SEYLAN BANK[X.0000] (+)	42.70	35,034	1,495,955
TOKYO CEMENT[X.0000]	44.00	20,045	882,000
LOLC FINANCE	5.80	134,027	777,355
HAYLEYS	85.70	7,458	639,150
ACL	85.40	7,040	601,205

### Net Foreign Sales

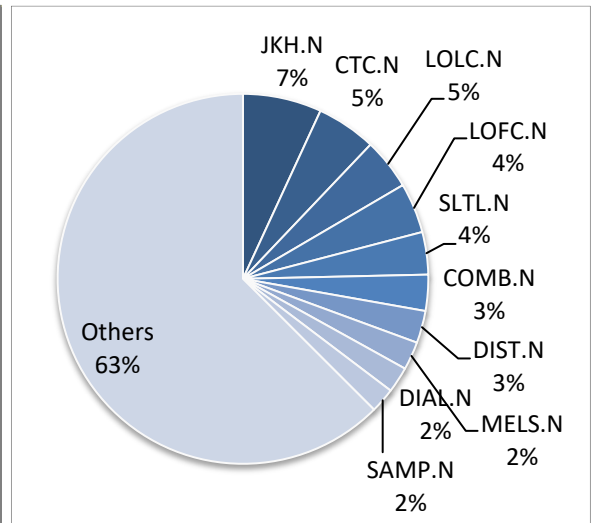
Company Name	Avg Price	Estimated Change in Qty	Net Foreign Outflow
LANKA ALUMINIUM	26.00	(618,000)	(16,068,000)
SAMPATH (+)	81.00	(178,051)	(14,422,150)
PAN ASIA (+)	24.00	(431,902)	(10,365,641)
ASIA SIYAKA	4.60	(1,293,906)	(5,951,966)
HNB[X.0000] (+)	164.25	(28,297)	(4,647,720)
JKH	200.75	(4,994)	(1,002,500)
AMBEON CAPITAL	10.10	(98,450)	(994,344)
COMMERCIAL BANK[X.0000]	93.40	(9,957)	(930,000)
BROWNS	110.25	(7,698)	(848,653)
AGSTAR PLC	7.80	(100,000)	(780,000)

- **Aggregate Foreign Purchases** for the day were **LKR 49.3Mn.**
- **Foreign sales** for the day amounted to **LKR 64.6Mn.**
- **Net foreign outflow** for the day was **LKR 15.3Mn**; YTD net foreign **outflow** presently stands at **LKR 6,972Mn.**
- **COMB** notched the “**Top Net Purchasers**” slot with a net inflow of **LKR 24.1Mn** whilst **LALU** the “**Top Net Sellers**” slot with a net outflow of **LKR 16.1Mn.**

# Market Highlights & Statistics

## Market Capitalisation

Company Name.	Symbol.	Price.	Issued Quantity (Mn)	Market Capitalisation (LKR Bn)
JOHN KEELLS	JKH.N	200.75	1,498.8	300.89
CEYLON TOBACCO	CTC.N	1,217.00	187.3	227.97
LOLC HOLDINGS	LOLC.N	412.00	475.2	195.78
LOLC FINANCE	LOFC.N	5.80	33,079.2	191.86
SRILANKA TELECOM	SLTL.N	90.00	1,804.9	162.44
COMMERCIAL BANK	COMB.N	111.50	1,236.5	137.88
DISTILLERIES COMPANY	DIST.N	26.80	4,600.0	123.28
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	81.00	1,172.7	94.99



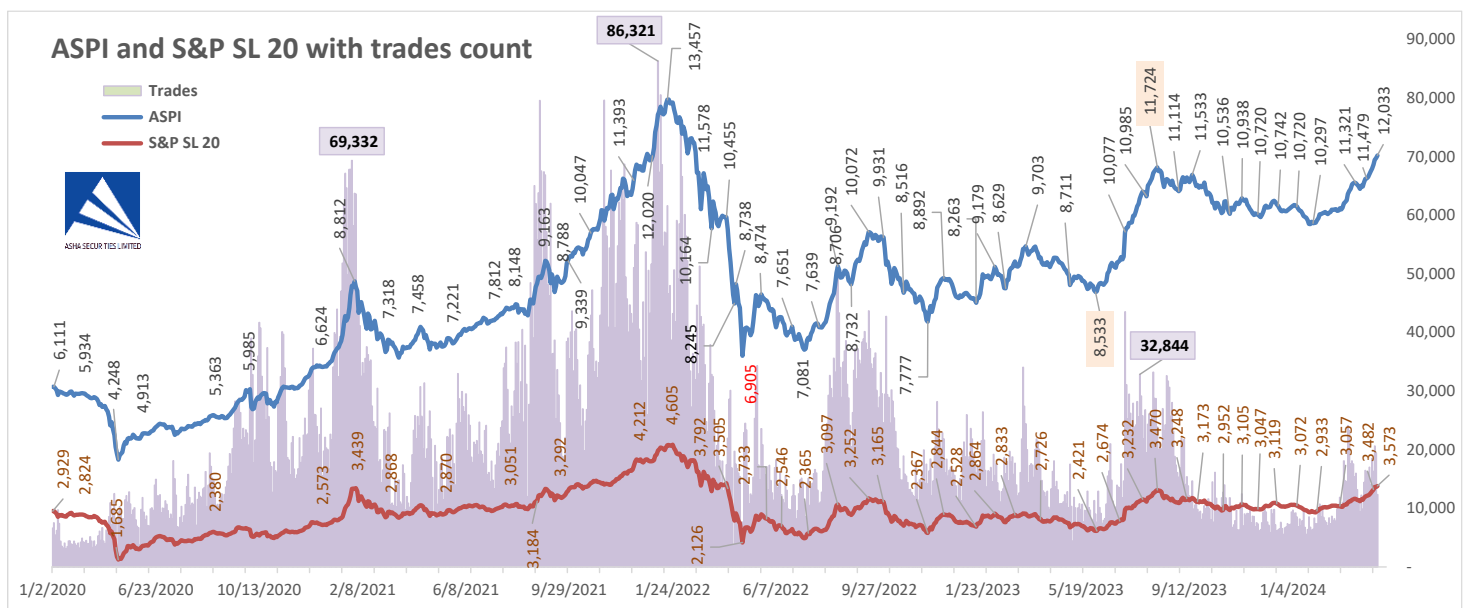
## Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
S M B LEASING [X]	0.30	0.10	50.00	27,647
TESS AGRO [X]	0.70	0.10	16.67	700
COLOMBO LAND	20.60	2.10	11.35	3,882,673
TESS AGRO	1.00	0.10	11.11	4,401
HNB FINANCE [X]	5.60	0.50	9.80	12,514
CITRUS LEISURE	4.90	0.40	8.89	3,456,554
EQUITY TWO PLC	40.70	3.20	8.53	4,192
ASIA SIYAKA	4.60	0.30	6.98	16,592,614
DIMO	607.00	39.00	6.87	1,889,187
EXTERMINATORS	8.00	0.50	6.67	49,620

## Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
UB FINANCE	0.70	(0.10)	(12.50)	132
MERC. SHIPPING	170.00	(10.50)	(5.82)	21,404
CDB	200.00	(10.00)	(4.76)	8,185,788
SINGHE HOSPITALS	2.20	(0.10)	(4.35)	716,277
HAYLEYS	85.70	(3.60)	(4.03)	18,383,465
TANGERINE	60.00	(2.00)	(3.23)	122,791
EML CONSULTANTS	3.30	(0.10)	(2.94)	37,750
RENUKA HOLDINGS [X]	10.50	(0.30)	(2.78)	3,675
PANASIAN POWER	3.90	(0.10)	(2.50)	103,904
RENUKA FOODS [X]	12.00	(0.30)	(2.44)	27,327

## 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	965	979	↓ (13)	-1.4%	161,276	2,241	9	5.5	0.9	6.9
Banks	938	924	↑ 13	1.5%	1,780,014,548	26,651,990	2,225	5.5	0.6	0.8
Capital Goods	1,631	1,630	↑ 1	0.1%	228,374,540	3,105,181	1,827	19.7	0.9	2.6
Commercial & Professional Services	1,182	1,178	↑ 3	0.3%	461,453	25,295	45	11.9	0.7	9.4
Consumer Durables & Apparel	1,604	1,577	↑ 27	1.7%	118,426,568	5,475,063	797	389.4	1.1	2.7
Consumer Services	445	442	↑ 3	0.6%	68,870,131	4,699,751	1,178	0.0	1.0	0.0
Diversified Financials	2,140	2,104	↑ 36	1.7%	445,838,781	19,215,641	2,542	6.0	0.9	3.1
Energy	2,532	2,482	↑ 49	2.0%	32,179,116	261,769	125	4.5	1.1	2.7
Food & Staples Retailing	2,070	2,082	↓ (11)	-0.5%	23,101	5,584	8	14.9	2.7	3.6
Food, Beverage & Tobacco	1,215	1,198	↑ 18	1.5%	128,699,739	9,992,746	1,131	7.8	1.5	8.3
Health Care Equipment & Services	1,180	1,199	↓ (20)	-1.6%	2,950,966	587,620	81	18.9	1.3	1.0
Household & Personal Products	1,464	1,453	↑ 12	0.8%	825,000	41,250	11	19.0	1.5	0.0
Insurance	1,638	1,629	↑ 9	0.5%	24,075,467	2,175,377	524	6.8	0.8	2.8
Software & Services	550	534	↑ 16	3.0%	1,026,743	86,414	33	0.0	1.9	2.9
Materials	1,614	1,608	↑ 6	0.4%	75,969,701	3,275,405	758	6.9	1.1	4.9
Real Estate	1,070	1,045	↑ 25	2.4%	10,488,050	883,779	293	7.6	0.5	5.7
Retailing	916	890	↑ 26	2.9%	21,007,254	1,448,677	242	0.0	0.7	2.0
Telecommunication Services	1,266	1,251	↑ 15	1.2%	7,426,253	511,089	104	16.1	1.7	0.2
Transportation	25,100	25,100	↓ 0	0.0%	98,302	6,806	14	0.0	2.3	2.3
Utilities	947	937	↑ 10	1.1%	16,409,905	1,402,687	239	20.5	1.1	2.1

## Key Announcement

### Dealings by Directors

Counter	Nature	Director / Company involved	No of Shares	Price	Date
CFLB	Purchase	Mr. Anushman Rajaratnam	2,990	30.3, 30.5	05, 08 Apr 2024.
MARA	Purchase	Mr. Anushman Rajaratnam	257,482	3.5	04 Apr 2024.
LDEV	Disposal	Mr. Anushman Rajaratnam	356,200	16.50	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\\_bru8DDHGf5gfor9IrkzCPfgef?usp=sharing](https://drive.google.com/drive/folders/1QK2Do_bru8DDHGf5gfor9IrkzCPfgef?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
PACK	0.37	2nd Interim	20 Mar 2024.	10 April 2024.	HASU	3.90	1st & Final	03 April 2024.	30 April 2024.
MERC	20.00	Interim	25 Mar 2024.	04 April 2024.	ETWO	0.50	2nd Interim	05 April 2024.	30 April 2024.
REXP	12.00	Interim	25 Mar 2024.	16 April 2024.	DIPD	0.25	3rd interim	09 April 2024.	25 April 2024.
NDB	2.00	Final	26 Mar 2024.	18 April 2024.	HAYC	1.00	3rd interim	09 April 2024.	29 April 2024.
FCT	4.50	2nd Interim	26 Mar 2024.	18 April 2024.	TPL	4.00	3rd interim	09 April 2024.	26 April 2024.
COMD	4.00	Final	28 Mar 2024.	22 April 2024.	HOPL	0.40	2nd Interim	09 April 2024.	25 April 2024.
CERA	2.50	1st Interim	28 Mar 2024.	22 April 2024.	MGT	0.25	3rd interim	09 April 2024.	26 April 2024.
HNB	4.00	Final	01 April 2024.	16 April 2024.	KVAL	2.50	3rd interim	09 April 2024.	29 April 2024.
PABC	0.25	1st & Final	01 April 2024.	24 April 2024.	CFVF	5.00	2nd Interim	09 April 2024.	03 May 2024.
SAMP	5.85	Final	01 April 2024.	24 April 2024.	HAYL	5.35	1st Interim	10 April 2024.	25 April 2024.
SEYB	1.00	1st & Final	01 April 2024.	24 April 2024.	OSEA	1.25	1st & Final	25 Apr 2024.	14 May 2024.
COMB	4.50	1st & Final	01 April 2024.	24 April 2024.	CINS	48.00	Final	22 May 2024.	31 May 2024.
PAP	0.20	1st Interim	02 April 2024.	25 April 2024.	DIAL	1.34	Final	14 Jun 2024.	08 Jul 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

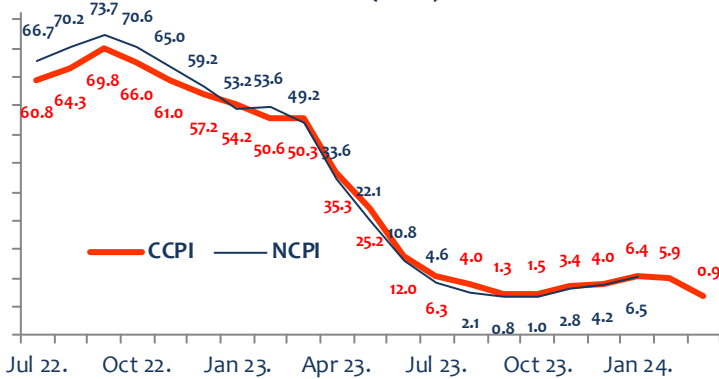
### Exchange Rates

Currency	10th Apr		09th Apr	
	Buying	Selling	Buying	Selling
Dollar (USA)	293.69	303.33	294.09	303.44
Pound (UK)	370.90	385.88	370.71	385.65
Euro (EU)	317.32	330.72	317.60	331.16
Dollar (Australia)	192.64	202.72	192.21	202.36
Dollar (Canada)	215.18	224.81	215.23	224.85
Franc (Switzerland)	322.73	338.10	322.02	338.01
Renminbi (China)	39.81	42.48	39.83	42.50
Yen (Japan)	1.9279	2.0078	1.9283	2.0083
Dollar (Singapore)	216.76	227.13	216.54	226.84

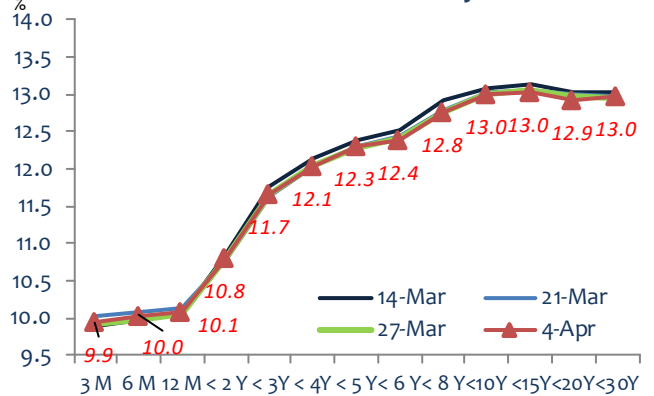
### Indicative Rates

Currency	10th Apr	09th Apr
	Ind: Value	Ind: Value
Yuan (Offshore)	41.259	41.263
Rupee (India)	3.589	3.591
Won (Korean)	0.222	0.221
Dinar (Kuwait)	971.428	972.505
Ringgit (Malay)	62.912	62.932
Rial (Oman)	775.810	776.544
Riyal (Qatar)	81.885	81.962
Riyal (KSA)	79.628	79.703
Dirham (UAE)	81.329	81.404

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



### Government Securities - Secondary Market Yield

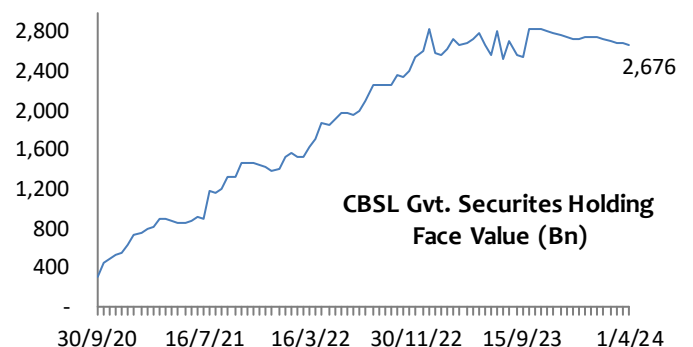
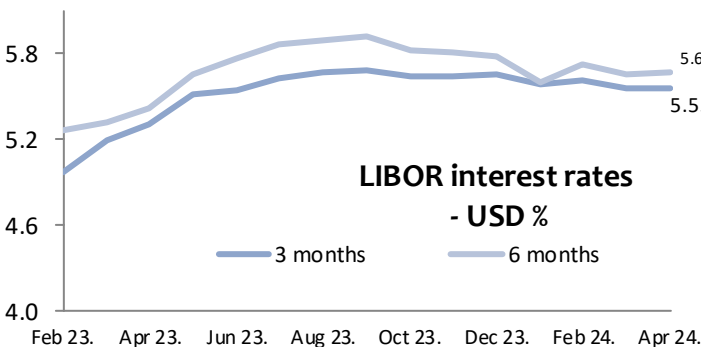


### Central Bank's Policy Rates

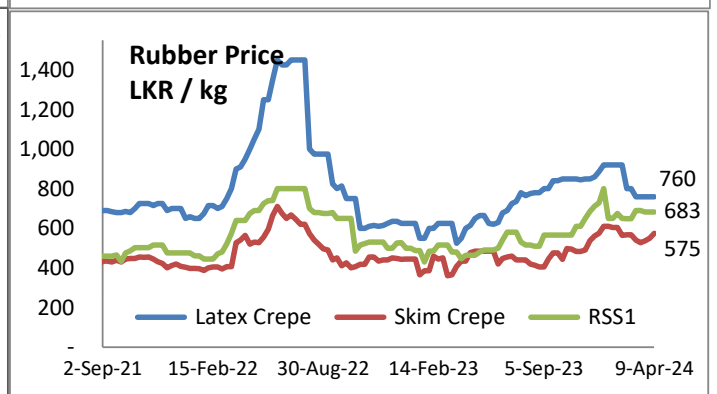
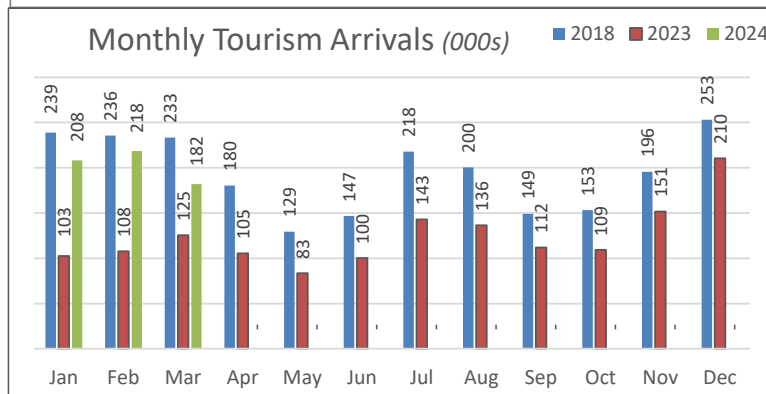
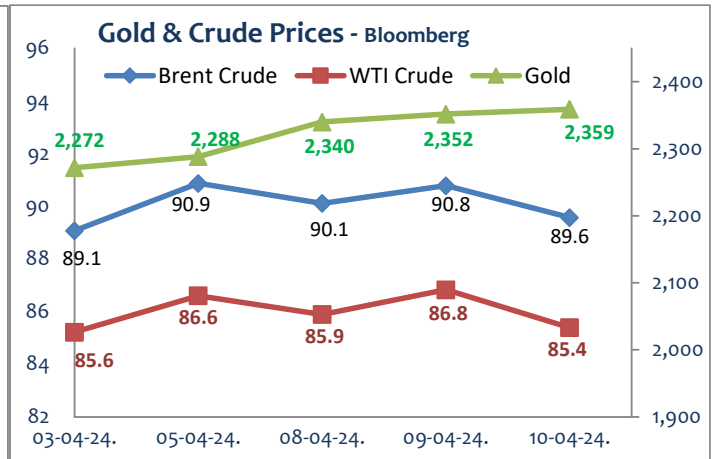
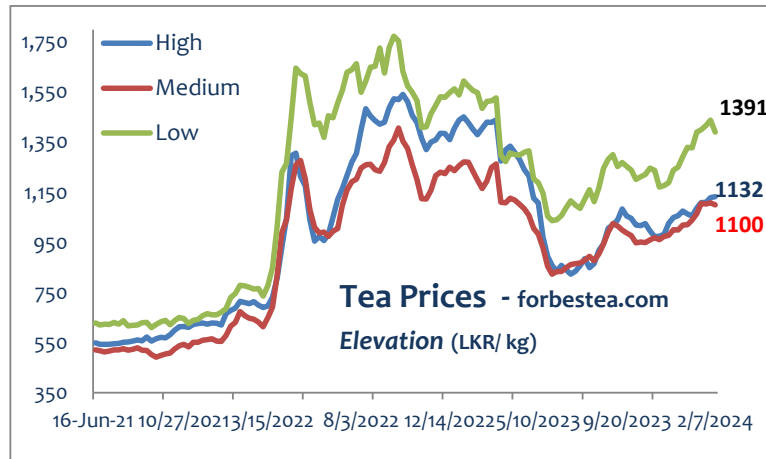
Description	26-03-2024.	23-01-2024.	24-11-2023.	05-10-2023.	09-08-2023.	06-07-2023.	01-06-2023.
Standing Deposit Facility (SDF)	8.50%	9.00%	9.00%	10.00%	11.00%	11.00%	13.00%
Standing Lending Facility (SLF)	9.50%	10.00%	10.00%	11.00%	12.00%	12.00%	14.00%
Statutory Reserve Ratio (SRR)	2.00%	2.00%	2.00%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

### Treasury Bill Issuance

	09.04.2024	03.04.2024	27.03.2024	20.03.2024	13.03.2024	06.03.2024	28.02.2024	21.02.2024
91 Days %	10.10	10.11	10.07	10.23	10.10	9.96	9.87	9.78
182 Days %	10.27	10.30	10.23	10.35	10.21	10.08	9.95	9.86
364 Days %	10.27	10.28	10.28	10.38	10.24	10.14	10.05	10.02
Acceptance -Phase I	58.2Bn	132.3Bn	80Bn	139.8Bn	167Bn	160Bn	104Bn	104Bn
Acceptance -Phase II	-	6.5Bn	8.0Bn	6.1Bn	168.4Bn	2.6Bn	2.0Bn	3.1Bn



## Economic Indicators & Other Statistics



## Local News

### Over 39,000 tourists visit Sri Lanka in first week of April

Daily FT - Despite the winter season coming to a close, Sri Lanka Tourism experienced an impressive surge in arrivals, with over 39,000 visitors recorded during the first week of April. Sri Lanka welcomed 39,798 tourists from 1 to 7 April, propelling the cumulative figure to 675,582 continuing the growth momentum. India remains the top source market in the first week of April, reflecting 20% or 7,831. Interestingly, the UK emerged in second position with 12% or 4,892 pushing Russia to the third position with 10% or 4,087, followed by Germany with 7% or 2,712, and France with 6% or 2,300. India also crossed over 100,000 tourists YTD. India secured its position as the single biggest tourist source market for Sri Lanka with a cumulative total of 104,110 arrivals, followed by Russia with 95,292 and the UK with 63,711.

### Sri Lanka services surplus exceeds trade deficit in Feb 2024: analysis

ECONOMYNEXT – Sri Lanka has posted a services account surplus of 400 million US dollars in February 2024, higher than a trade deficit of 319 million US dollars, central bank data shows. Sri Lanka’s exports in February 2024 was 1,059 million US dollars, up 7.9 percent from 982 million dollars a year ago while imports surged 35 percent to 1,378 million US dollars, giving trade deficit of 319 million dollars. Academics, politicians, and many commentators rail against trade deficits, claiming it leads to currency depreciation or that it is a ‘problem’ of some kind, regressing back to classical mercantilism. However no foreign shipper will send goods to Sri Lanka without being paid in dollars, except for short term suppliers’ credit. Sri Lanka’s petroleum ministry has asked new petroleum distributors to delay payments for one year. The trade deficit is triggered when people spend income from tourism, IT services and worker remittances, or when government borrowings to finance infrastructure, none of which create any pressure on the currency.

### Vehicle imports possible next year if economy improves

Daily Mirror - If the country's economy improves by next year, there can be optimism regarding the import of vehicles, Finance State Minister Ranjith Siyambalapitiya said. Addressing the media at an opening event in Dematagoda, he said Rs. 13 billion was paid additionally for the increase in state employee salaries. Accordingly, Rs. 107 billion was paid for state employee salaries for the month of April. Meanwhile, the minister mentioned that the programme of providing ten kilogrammes of rice to 2.7 million families for the months of April and May will start on April 21.



**Sri Lanka's labour force participation rate hits new low in 2023**

Daily Mirror - Sri Lanka's labour force participation rate hit a new low in 2023, the recently published Labour Force Survey (LFS) annual bulletin highlighted. In 2023, labour force participation rate declined to 48.6 percent from 49.8 percent recorded in 2022. Since 2021, labour force participation rate has remained below the 50 percent mark. The labour force participation rate is the percentage of the population that is either working or actively looking for work. In 2023, the male labour force participation rate declined to 68.6 percent from 70.5 percent from a year earlier while the female labour force participation rate fell to 31.3 percent from 32.1 percent in the same period. Among industries, the service sector workforce grew by 47,445 persons while employment in both agriculture and industry sectors declined. The service sector now accounts for 48.4 percent of the overall employment, up from 47 percent a year earlier.

## Global News

**Asian stocks firm, take Fitch's China downgrade in their stride**

Reuters - Asian stocks traded higher on Wednesday, unfazed by a rating downgrade to China by Fitch which triggered a mild domestic sell-off as the world's second-biggest economy struggles to mount a solid post-COVID recovery.

In early European trades, the pan-region Euro Stoxx 50 futures were up 0.55% at 4,970, German DAX futures were up 0.39% at 18,391, FTSE futures were up 0.64% at 7,996.

U.S. stock futures, the S&P 500 e-minis, were up 0.1% at 5,265.3.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.48%, after U.S. stocks ended the previous session with mild gains. The index is up 0.2% so far this month.

China's blue chip CSI300 index was off 1.11% after earlier opening flat while the Shanghai Composite was down 1%. Hong Kong's Hang Seng Index escaped the selling and was trading up 1.45%.

Australian shares were up 0.3%, while Japan's Nikkei stock index was down 0.55%. The Nikkei is looking to test 40,000 points again, with the yen's slide seen helping fuel that push.

In the U.S., the Dow Jones index finished down 0.02%, the S&P 500 gained 0.1%, while the Nasdaq Composite rose 0.3%.

The yield on benchmark 10-year Treasury notes was at 4.3556% compared with its U.S. close of 4.366% on Tuesday. The two-year yield, which rises with traders' expectations of higher Fed fund rates, touched 4.7384% compared with a U.S. close of 4.747%.

U.S. crude ticked up slightly to \$85.34 a barrel. Brent crude rose to \$89.52 per barrel.

Gold was slightly higher. Spot gold traded at \$2,352.93 per ounce.

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