

DAILY STOCK MARKET HIGHLIGHTS

Monday, 15 April 2024



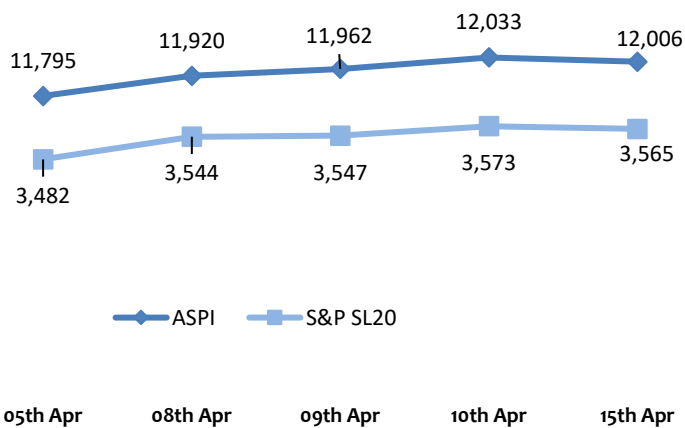
ASHA SECURITIES LTD

Sri Lanka

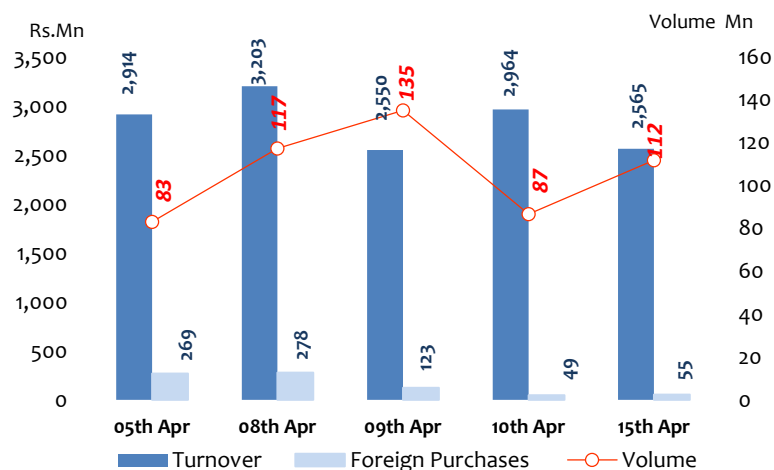
Daily Market Statistics

Index	15th Apr	10th Apr	Change	% Change
ASPI	12,006.20	12,033.10	↓ (26.90)	↓ -0.22%
S&P SL20	3,565.17	3,572.68	↓ (7.51)	↓ -0.21%
Market Stats (LKR, Mn)		15th Apr	10th Apr	% Change
Turnover		2,564.9	2,964.0	↓ -13.5%
Domestic Purchases		2,510.0	2,914.7	↓ -14%
Domestic Sales		2,194.7	2,899.4	↓ -24%
Foreign Purchases		54.8	49.3	↑ 11%
Foreign Sales		370.2	64.6	↑ 473%
Net Foreign in / (out) Flow		(315.3)	(15.3)	↓ -1961%
Share Volume		111.9	86.7	↑ 29%
Trades (No.)		17,490	12,348	↑ 42%
Market capitalization (Bn)		4,715	4,697	↑ 0.4%
PER		10.27	10.23	↑ 0.4%
PBV		1.02	1.02	↓ 0.0%

Market Indices



Turnover, Volume and Foreign Purchase



Performance of the Market

- The Colombo Bourse opened on a negative note, weighed down by profit-taking and panic selling in banks and several other counters linked to the recent escalation of tensions between Iran and Israel. The ASPI shed over 100 points within the first half hour but recovered as selling pressure eased and investor participation improved. Despite the rebound, investors remained cautious throughout the session. LOLC group counters outperformed the market.



- Benchmark index ASPI moved between 11,931.22 – 12,047.47 and settled the day at 12,006.20 with a **loss of 26.90 points (-0.22%)**.
- Off-board deals on MELS, HNB, MGT, VONE & LIOC contributed 685Mn or 27% of the turnover.
- Major contributors for the movement in ASPI were **LOLC (+13.4)**, **LION (+8.1)**, **JKH (+6.5)**, **LIOC (+3.3)**, & **LOFC (+3.2)**, **COMB (-13.6)**, **HNB (-10.1)**, **HAYL (-6.3)**, **NDB (-5.3)** & **DFCC (-3.4)**.
- S&P SL20 index settled the day at **3,565.17** with a **loss of 7.51 points (-0.21%)**.
- Gains recorded on 79 counters while 103 recorded declines.
- The day's total turnover was recorded as LKR 2,565Mn, declined by 14% from its previously recorded LKR 2,964Mn, foreign investors remained net sellers for the day.
- The total market capitalization stood at LKR 4.71Tn, indicating a **YTD gain** of 10.96%.
- The market PER & PBV were at **10.27x** & **1.02x** respectively.

GICS Sectorial Overview

- Banks stood on top providing LKR 676Mn capturing 26% of the total turnover.
- Food, Beverage & Tobacco and Diversified Financials sector stood second and third providing LKR 568Mn and LKR 363Mn 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	2,017,156	404,211,392	204.00	197.00	200.25	203.50	(3.25)	-1.6%
MELSTACORP PLC	3,924,894	354,095,392	93.30	91.70	92.00	92.50	(0.50)	-0.5%
LOLC FINANCE PLC	27,016,462	162,897,399	6.20	5.70	6.10	5.80	0.30	5.2%
LANKA IOC	1,208,122	151,961,072	128.50	121.75	127.00	124.50	2.50	2.0%
AMBEON CAPITAL PLC	9,676,099	109,006,853	12.20	9.80	11.90	10.10	1.80	17.8%
LOLC HOLDINGS PLC	250,822	106,698,317	434.00	410.00	431.00	412.00	19.00	4.6%

Top Contributors – Trade Volumes

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
LOLC FINANCE PLC	27,016,462	162,897,399	6.20	5.70	6.10	5.80	0.30	5.2%
BROWNS INVESTMENTS PLC	15,117,423	86,004,938	5.80	5.50	5.70	5.60	0.10	1.8%
AMBEON CAPITAL PLC	9,676,099	109,006,853	12.20	9.80	11.90	10.10	1.80	17.8%
CITRUS LEISURE PLC (Rights)	7,984,982	798,498	0.20	0.10	0.10	0.10	0.00	0.0%
MELSTACORP PLC	3,924,894	354,095,392	93.30	91.70	92.00	92.50	(0.50)	-0.5%
AMANA BANK PLC	2,608,744	6,281,079	2.50	2.40	2.40	2.40	0.00	0.0%

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	200.00	4	1,410,393	282,078,600
HAYLEYS FABRIC PLC	MGT.N0000	41.00	2	1,000,000	41,000,000
VALLIBEL ONE PLC	VONE.N0000	54.30	1	396,604	21,535,597
LANKA IOC	LIOC.N0000	125.00	1	200,000	25,000,000

Daily Foreign Transactions

Net Foreign Purchases

Company Name	Avg Price	Estimated Change in Qty	Net Foreign Inflow
COMMERCIAL BANK (+)	109.25	78,444	8,570,008
UNION ASSURANCE (+)	49.30	160,676	7,921,327
LOLC FINANCE	6.10	806,411	4,919,106
HNB[X.0000] (+)	162.00	29,988	4,858,035
RESUS ENERGY	19.80	222,325	4,402,038
JOHN KEELLS	203.00	21,315	4,326,915
TOKYO CEMENT[X.0000]	43.00	81,843	3,519,260
CEYLINCO INS.[X.0000] (+)	850.50	1,999	1,700,000
BROWNS INVSTMNTS	5.70	263,564	1,502,316
LOLC HOLDINGS	431.00	1,903	820,000

Net Foreign Sales

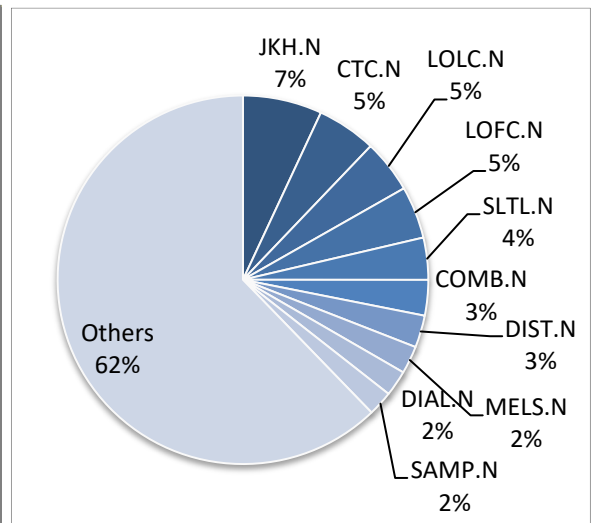
Company Name	Avg Price	Estimated Change in Qty	Net Foreign Outflow
MELSTACORP	92.00	(3,430,951)	(315,647,500)
RICHARD PIERIS	20.50	(1,029,809)	(21,111,094)
FORTRESS RESORTS	23.00	(398,328)	(9,161,554)
AMBEON CAPITAL	11.90	(176,655)	(2,102,198)
LMF	28.70	(51,455)	(1,476,750)
HEMAS HOLDINGS	82.50	(15,091)	(1,245,000)
KOTAGALA	6.10	(200,007)	(1,220,043)
HNB ASSURANCE (+)	56.60	(11,979)	(678,000)
FC TREASURIES	24.60	(27,537)	(677,398)
ODEL PLC	13.00	(49,884)	(648,490)

- **Aggregate Foreign Purchases** for the day were **LKR 55Mn**.
- **Foreign sales** for the day amounted to **LKR 370Mn**.
- **Net foreign outflow** for the day was **LKR 315Mn**; **YTD net foreign outflow** presently stands at **LKR 7,287Mn**.
- **COMB** notched the “**Top Net Purchasers**” slot with a net inflow of **LKR 8.6Mn** whilst **MELS** the “**Top Net Sellers**” slot with a net outflow of **LKR 316Mn**.

Market Highlights & Statistics

Market Capitalisation

Company Name.	Symbol.	Price.	Issued Quantity (Mn)	Market Capitalisation (LKR Bn)
JOHN KEELLS	JKH.N	203.00	1,498.8	304.26
CEYLON TOBACCO	CTC.N	1,218.25	187.3	228.21
LOLC HOLDINGS	LOLC.N	431.00	475.2	204.81
LOLC FINANCE	LOFC.N	6.10	33,079.2	201.78
SRILANKA TELECOM	SLTL.N	90.00	1,804.9	162.44
COMMERCIAL BANK	COMB.N	109.25	1,259.7	137.63
DISTILLERIES COMPANY	DIST.N	27.00	4,600.0	124.20
MELSTA CORP	MELS.N	92.00	1,165.4	107.22
DIALOG AXIATA	DIAL.N	12.00	8,247.6	98.97
SAMPATH BANK	SAMP.N	81.40	1,172.7	95.46



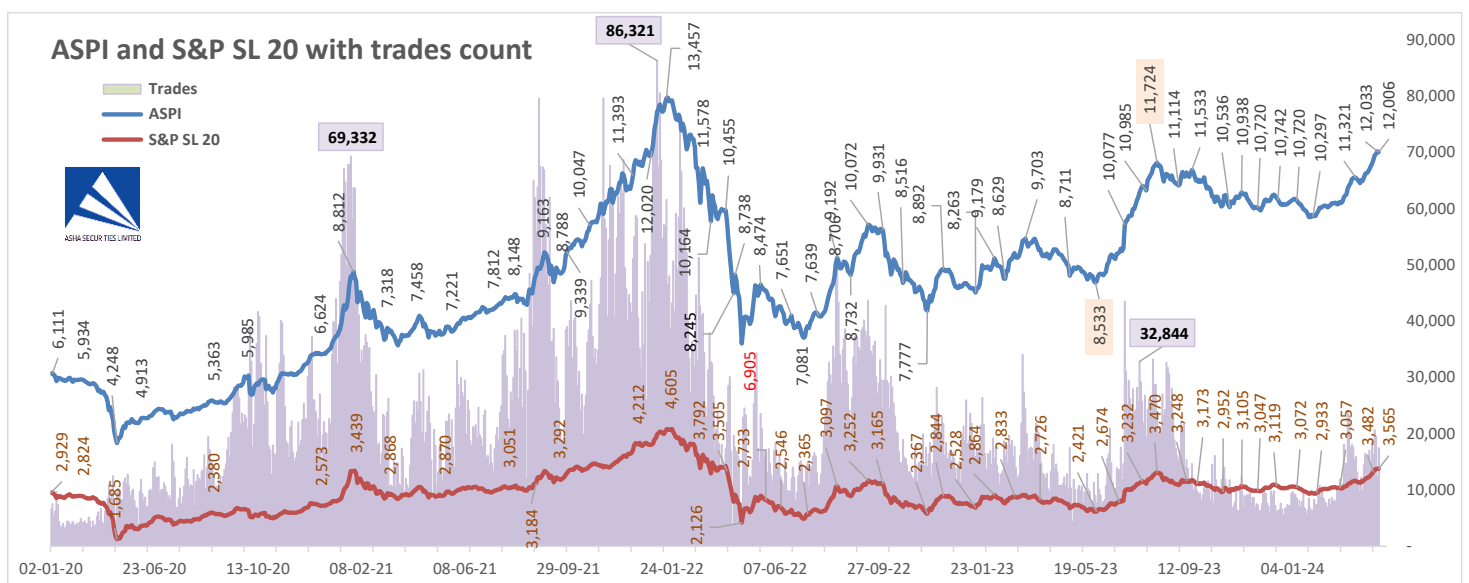
Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
AMBEON CAPITAL	11.90	1.80	17.82	109,006,853
S M B LEASING	0.70	0.10	16.67	586,617
YORK ARCADE	155.00	18.00	13.14	201,455
MULLERS	1.20	0.10	9.09	10,324
LION BREWERY	1083.75	83.75	8.38	193,999
RESUS ENERGY	19.80	1.50	8.20	17,921,421
LAUGFS POWER [X]	8.60	0.60	7.50	2,580
EML CONSULTANTS	3.50	0.20	6.06	366,845
AMBEON HOLDINGS	43.30	2.30	5.61	11,034,676
LOLC FINANCE	6.10	0.30	5.17	162,897,399

Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
PARAGON	49.70	(13.30)	(21.11)	183,262
MILLENNIUM HOUSE	3.00	(0.30)	(9.09)	13,395
PEOPLE'S MERCH	5.00	(0.40)	(7.41)	136,083
PEGASUS HOTELS	24.00	(1.50)	(5.88)	44,160
HUNAS HOLDINGS	27.50	(1.40)	(4.84)	790,959
UDAPUSSELLAWA	71.10	(3.60)	(4.82)	871,816
CITRUS WASKADUWA	2.10	(0.10)	(4.55)	1,554,776
LOLC GENERAL INS	6.40	(0.30)	(4.48)	2,210,010
CDB [X]	90.20	(3.90)	(4.14)	665,297
CITRUS LEISURE	4.70	(0.20)	(4.08)	528,411

ASPI & S&PSL20 Movement 2020 – 2024



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	958	965	↓ (7)	-0.7%	1,800,893	25,037	34	5.5	0.9	7.0
Banks	926	936	↓ (10)	-1.1%	675,673,972	8,913,657	2,441	5.4	0.6	0.8
Capital Goods	1,637	1,632	↑ 5	0.3%	282,451,729	4,158,622	2,108	19.7	0.9	2.6
Commercial & Professional Services	1,165	1,182	↓ (17)	-1.4%	727,491	114,903	93	11.7	0.7	9.5
Consumer Durables & Apparel	1,633	1,597	↑ 36	2.3%	263,717,810	14,560,836	1,831	405.7	1.2	2.6
Consumer Services	441	443	↓ (2)	-0.5%	83,488,651	4,856,572	1,317	0.0	1.0	0.0
Diversified Financials	2,163	2,126	↑ 37	1.7%	362,749,238	35,048,023	3,539	6.2	0.9	3.0
Energy	2,566	2,527	↑ 39	1.5%	151,992,755	1,209,353	408	4.6	1.1	2.6
Food & Staples Retailing	2,125	2,083	↑ 42	2.0%	2,568,142	2,548,415	79	14.8	2.7	3.6
Food, Beverage & Tobacco	1,211	1,202	↑ 9	0.7%	568,096,400	23,057,443	2,552	7.8	1.5	8.2
Health Care Equipment & Services	1,178	1,189	↓ (12)	-1.0%	1,605,944	81,317	106	18.6	1.3	1.1
Household & Personal Products	1,464	1,464	↓ 0	0.0%	122,080	6,104	3	19.0	1.5	0.0
Insurance	1,637	1,637	↓ (1)	0.0%	31,223,817	2,230,843	554	6.8	0.8	2.8
Software & Services	568	547	↑ 21	3.9%	618,477	52,452	25	0.0	1.9	3.0
Materials	1,604	1,607	↓ (3)	-0.2%	86,703,621	3,446,687	998	6.9	1.1	4.9
Real Estate	1,072	1,066	↑ 6	0.6%	17,073,765	1,316,740	499	7.7	0.5	5.7
Retailing	908	911	↓ (3)	-0.3%	9,148,601	723,201	231	0.0	0.7	2.0
Telecommunication Services	1,262	1,260	↑ 3	0.2%	2,324,931	66,271	99	16.1	1.7	0.2
Transportation	25,097	25,100	↓ (3)	0.0%	4,510	400	4	0.0	2.3	2.3
Utilities	947	945	↑ 1	0.1%	21,962,131	1,501,521	409	20.5	1.1	2.1

Key Announcement

- **Scrip Dividends** of **Hatton National Bank PLC (HNB)**, **Commercial Bank of Ceylon PLC (COMB)** & **National Development Bank PLC (NDB)** have been listed with effect from 15th April 2024.
- **Unisyst Engineering PLC (ALUF)** said, **SEC has granted their approval to delist** the shares of ALUF from the Official List of CSE, at an **exit offer price of Rs. 6/- per share**. The Offer Letter will be sent to the shareholders shortly.
- CSE said, **Trading Suspension** imposed on **Nation Lanka Finance PLC (CSF)** has been **lifted** with effect from 15th April 2024 as the company has submitted Annual report for the year ended 31st March 2023.

Dealings by Directors

Counter	Nature	Director / Company involved	No of Shares	Price	Date
TAP	Disposal	Ambeon Consolidated (Private) Ltd [formerly known as CHC Investment (pvt) Ltd]	40,900,000	9.0, 9.20	09 Apr 2024.
TAP	Purchase	Mr. D T S H Mudalige (Chairman)	9,000,000	9.00	09 Apr 2024.
JAT	Purchase	Aelian Gunawardene	150,000	16.80	05 Apr 2024.

Key Announcement

TRADING / DEALING SUSPENDED COMPANIES

Company	IDL	SHL	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	MEL	KDL	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
CINS	21-Apr-24	OSEA	24-Apr-24	CBNK	26-Apr-24
LVEN	22-Apr-24				

EGMs

Company	Date	Company	Date
GHLL	18-Apr-24	LVEF	29-Apr-24
COCO	19-Apr-24	RAL	29-Apr-24
PACK	19-Apr-24	CHL	14-May-24
LVEN	22-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
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.	ONAL	2.00	Final	25 Apr 2024.	16 May 2024.
PAP	0.20	1st Interim	02 April 2024.	25 April 2024.	CINS	48.00	Final	22 May 2024.	31 May 2024.
HASU	3.90	1st & Final	03 April 2024.	30 April 2024.	DIAL	1.34	Final	14 Jun 2024.	08 Jul 2024.
ETWO	0.50	2nd Interim	05 April 2024.	30 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.	15 April 2024.
HNB	163.00	4.00	47.941179261	40.882359789	01 April 2024.	15 April 2024.
COMB	90.60	2.00	53.294118081	47.235294619	01 April 2024.	15 April 2024.
SEYB	44.40	1.50	34.823530724	27.294118554	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

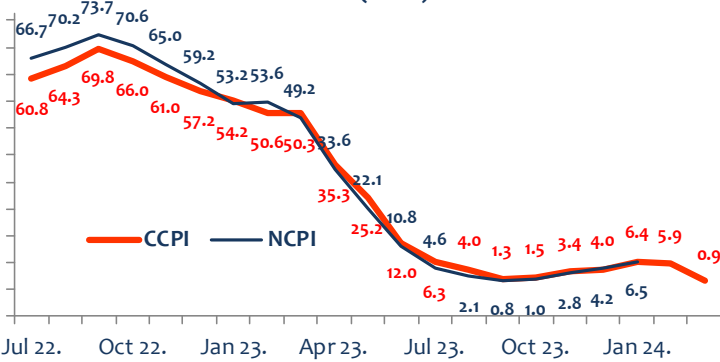
Exchange Rates

Currency	15th Apr		10th Apr	
	Buying	Selling	Buying	Selling
Dollar (USA)	293.80	303.26	293.69	303.33
Pound (UK)	364.37	379.61	370.90	385.88
Euro (EU)	311.10	324.77	317.32	330.72
Dollar (Australia)	188.25	198.39	192.64	202.72
Dollar (Canada)	212.17	221.66	215.18	224.81
Franc (Switzerland)	318.75	334.61	322.73	338.10
Renminbi (China)	39.76	42.42	39.81	42.48
Yen (Japan)	1.9036	1.9826	1.9279	2.0078
Dollar (Singapore)	214.11	224.51	216.76	227.13

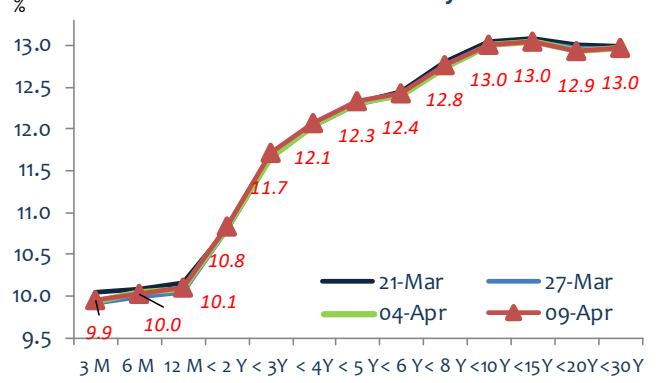
Indicative Rates

Currency	15th Apr	10th Apr
	Ind: Value	Ind: Value
Yuan (Offshore)	41.122	41.259
Rupee (India)	3.572	3.572
Won (Korean)	0.216	0.222
Dinar (Kuwait)	968.704	971.428
Ringgit (Malay)	62.493	62.912
Rial (Oman)	775.315	775.810
Riyal (Qatar)	81.874	81.885
Riyal (KSA)	79.588	79.628
Dirham (UAE)	81.279	81.329

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



Government Securities - Secondary Market Yield

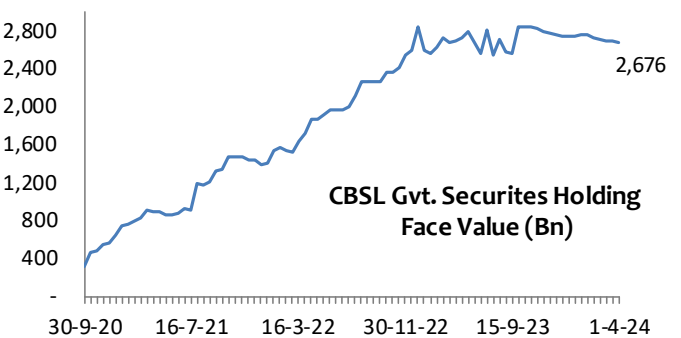
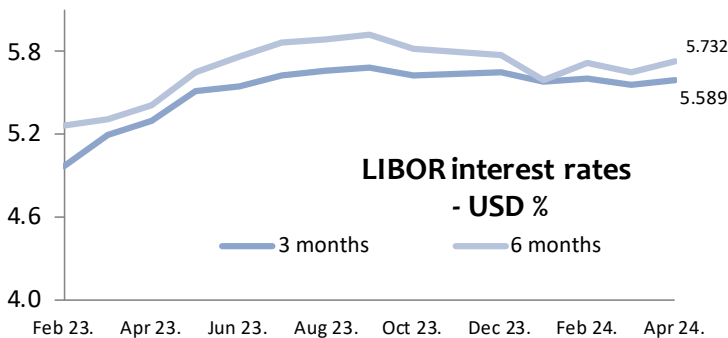


Central Bank's Policy Rates

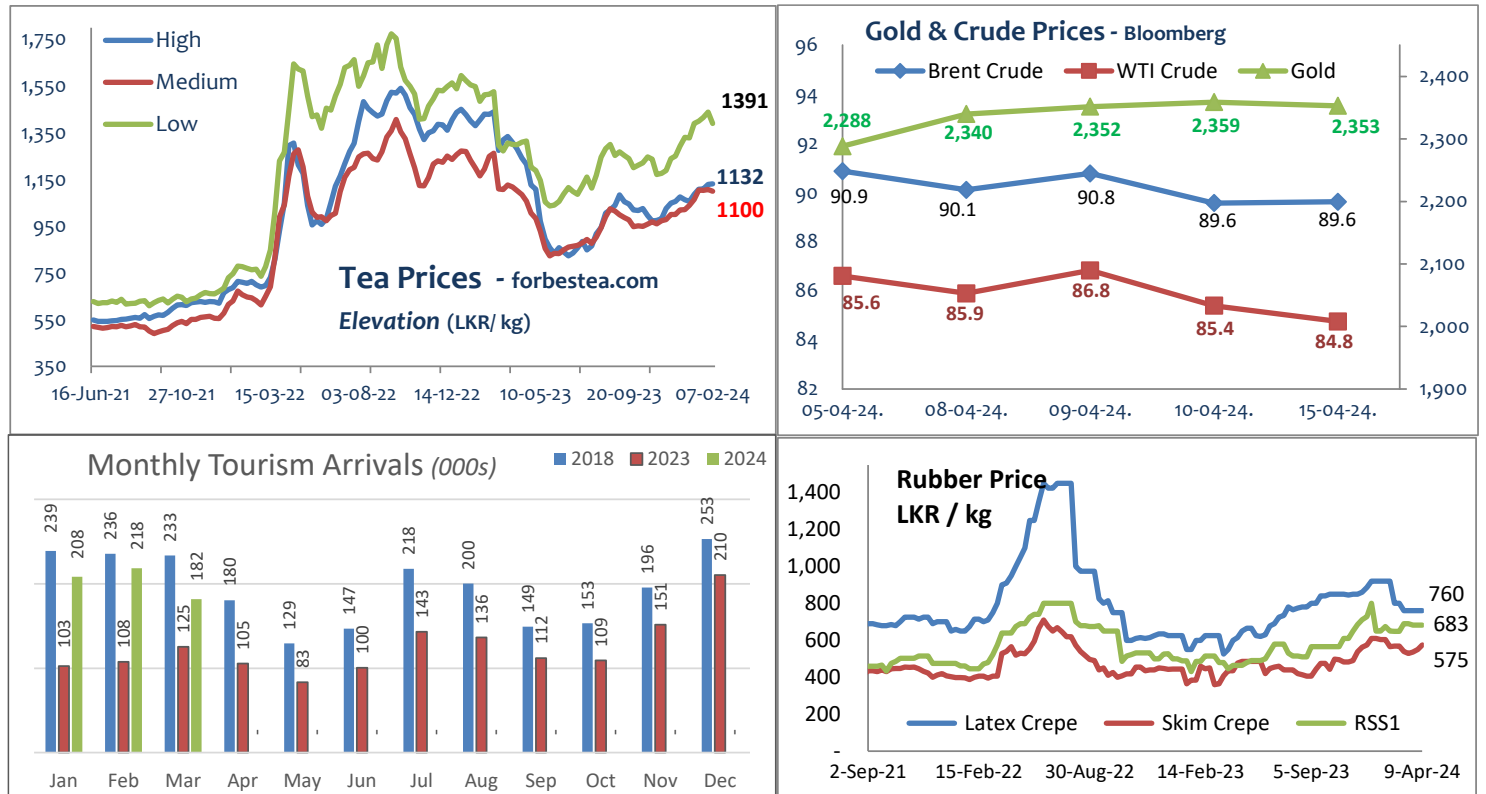
Description	26-03-2024.	23-01-2024.	24-11-2023.	05-10-2023.	09-08-2023.	06-07-2023.	01-06-2023.
Standing Deposit Facility (SDF)	8.50%	9.00%	9.00%	10.00%	11.00%	11.00%	13.00%
Standing Lending Facility (SLF)	9.50%	10.00%	10.00%	11.00%	12.00%	12.00%	14.00%
Statutory Reserve Ratio (SRR)	2.00%	2.00%	2.00%	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	13.2Bn	6.5Bn	8.0Bn	6.1Bn	168.4Bn	2.6Bn	2.0Bn	3.1Bn



Economic Indicators & Other Statistics



Local News

Sri Lanka undershoots inflation target in first quarter despite VAT hike.

ECONOMYNEXT – Sri Lanka’s inflation is expected to be lower than initially projected in 2024, despite a value added tax hike, Central Bank Governor Nandalal Weerasinghe has said. “Mainly because our projection factored in the VAT increase in January and some of the short-term food price increases, we have seen in December and January. But what we have seen in the actual inflation realization is that the impact of VAT has not been that much and also the reduction in electricity prices also has helped, as well as the supply conditions, especially food supplies, has been better. The central bank cut its policy corridor 50 basis points to 8.50 and 9.50 percent and has allowed excess liquidity to build up in money markets from a balance of payments deficit (net dollar purchases) at the current market interest rate structure. However, analysts have warned that in the past, deeply flawed operational frameworks involving multiple and contradictory anchors have tended to trip up when private credit recovered when rates are cut claiming inflation is low.

Tourist arrivals cross 50,000 mark in first 9 days of April

Daily Mirror - Extending the growth momentum, the international tourist arrivals to Sri Lanka crossed the 50,000 marks during the first nine days of April. The provisional data from the Sri Lanka Tourism Development Authority showed that for the first nine days of April, the island nation welcomed a total of 50,537. This brings the cumulative arrivals for the January 1 to March 9 period to 686,321. Meanwhile, India topped the list as the largest tourist traffic generator, accounting for 19 percent of the total arrivals in the month. The UK overtook Russia as the second largest tourist traffic generator in the month, contributing to 13 percent of the tourist arrivals. With the recent update to travel advisory on Sri Lanka by the UK authorities, Sri Lanka expects a higher number of tourist arrivals from the UK. Russia was the close third, bringing in 10 percent of the total number of international visitors. Germany, France, Australia, and China occupied the fourth, fifth, sixth and seventh positions in the rankings.

Sri Lanka private credit expands in February.

ECONOMYNEXT – Sri Lanka’s private credit from rupee banking units of commercial banks expanded 22.9 billion rupees in February 2024, after contracting 65.8 billion rupees in January, official data showed. Private credit along with US dollar denominated loans grew only 7.3 billion rupees to 7,321.5 billion rupees, with dollar denominated loans contracting to 529.6 billion rupees from 545.2 billion rupees amid rupee appreciation. With the appreciation of the rupee reducing stock holding costs of importers and other producers, working capital credit requirement could also fall giving more ‘bang for buck.’ Central bank credit contracted 121 billion rupees in February, after contracting 91 billion rupees in January 2024, keeping the balance of payments in surplus.

Global News

Stocks climb, oil dips as Middle East concerns in check

Reuters - Europe's main share and currency markets started the week modestly higher while oil and bond prices dipped, as investors kept Middle East concerns in check after Iran's weekend attacks on Israel.

Tehran's offensive involved more than 300 missiles and drones and was the first on Israel from another country in more than three decades but having sold off sharply on Friday and with major powers urging restraint, Monday's market moves showed an element of relief.

Oil prices, which have risen 10% as the tensions have built up over the last month, dropped 1% , Israel's shekel rose 1% and the pan-European STOXX 600, opens new tab climbed 0.3%, albeit led by defence stocks.

Gold, which has been hitting record highs for weeks, rose 0.3% but the dollar and the ultra-safe government bonds that money managers often turn to when geopolitical tensions mount, were all lower.

U.S. stock futures ticked higher, after the heavy selloff on Wall Street on Friday that had also been fuelled by dwindling rate cut hopes and a round of disappointing bank earnings.

MSCI's broadest index of Asia-Pacific shares outside Japan had fallen back as much as 0.7% overnight though as a sense of nervousness swept over the region. Japan's Nikkei slid 1%, while Australia's S&P/ASX 200 index lost nearly 0.5%.

Oil prices showed traders had largely priced in a retaliatory attack from Iran, which could lead to more strictly enforced sanctions on Iranian oil. That saw Brent crude futures peaking at \$92.18 a barrel last week, the highest level since October.

Monday's 1% drop left Brent back below \$90 per barrel, U.S. West Texas Intermediate crude futures at just under \$85 a barrel while gold was a touch higher at \$2,351 an ounce.

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