

DAILY STOCK MARKET HIGHLIGHTS

Wednesday, 17 April 2024



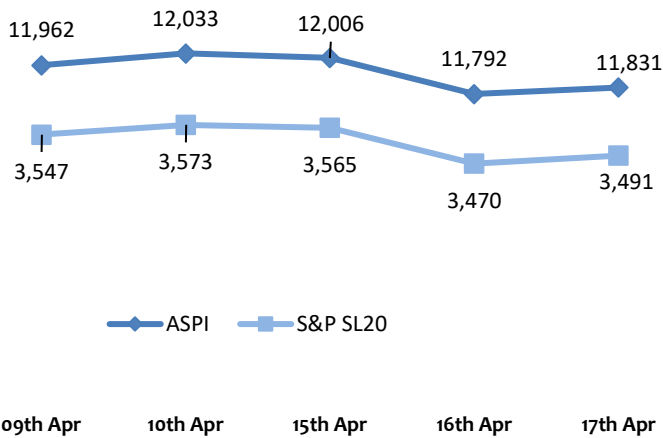
ASHA SECURITIES LTD

Sri Lanka

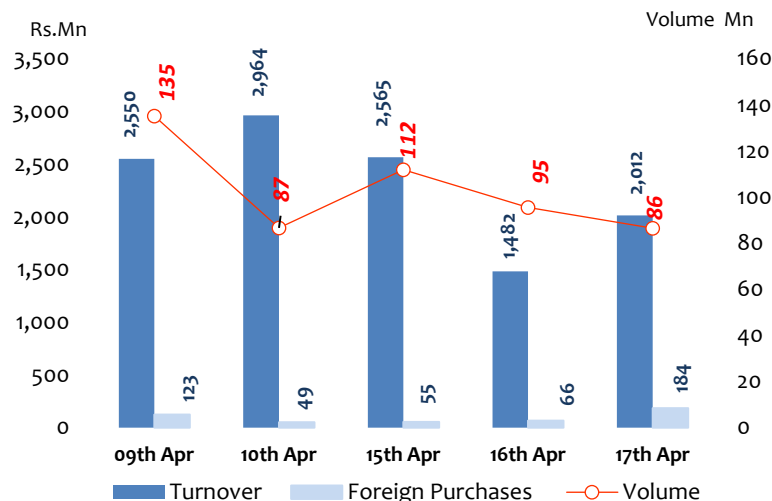
Daily Market Statistics

Index	17th Apr	16th Apr	Change	% Change
ASPI	11,830.94	11,792.16	↑ 38.78	↑ 0.33%
S&P SL20	3,491.32	3,470.25	↑ 21.07	↑ 0.61%
Market Stats (LKR, Mn)		17th Apr	16th Apr	% Change
Turnover		2,011.8	1,482.2	↑ 35.7%
Domestic Purchases		1,827.3	1,415.8	↑ 29%
Domestic Sales		1,975.2	1,458.9	↑ 35%
Foreign Purchases		184.5	66.4	↑ 178%
Foreign Sales		36.6	23.3	↑ 57%
Net Foreign in / (out) Flow		147.9	43.1	↑ 243%
Share Volume		86.4	95.4	↓ -9%
Trades (No.)		17,887	18,600	↓ -4%
Market capitalization (Bn)		4,665	4,643	↑ 0.5%
PER		10.16	10.11	↑ 0.5%
PBV		1.01	1.00	↑ 1.0%

Market Indices



Turnover, Volume and Foreign Purchase



Performance of the Market

- The Colombo Bourse opened with a continuation of yesterday's panic selling, concentrated in banks. Turnover remained low throughout the early session. However, buying interest improved later in the day, with fresh activity spreading across various sectors. Particularly the hotel sector, witnessed gains and increased activity.



- The benchmark index ASPI moved between 11,675.66 – 11,848.48 and settled the day at 11,830.94 with a **gain of 38.78 points (+0.33%)**.
- Off-board deal on TJL & HNB contributed 120Mn or 6% of the turnover.
- Major contributors for the movement in ASPI were **COMB (+12.1)**, **LIOC (+5.5)**, **JKH (+5.0)**, **VONE (+3.0)**, & **LOLC (+2.8)**, **HNB (-6.2)**, **MELS (-4.8)**, **CTHR (-3.2)**, **CTC (-3.1)** & **ABL (-2.0)**.
- S&P SL20 index settled the day at **3,491.32** with a **gain of 21.07 points (+0.61%)**.
- Gains recorded on 123 counters while 62 declined.
- Turnover was recorded as LKR 2,012Mn, increased by 36% from its previously recorded LKR 1,482Mn, foreign investors remained net buyers for the day.
- The total market capitalization stood at LKR 4.67Tn, indicating a **YTD gain** of 9.80%.
- The market PER & PBV were at **10.16x** & **1.01x**.

GICS Sectorial Overview

- Banks stood on top providing LKR 619Mn capturing 31% of the total turnover.
- Diversified Financials and Capital Goods sector stood second and third providing LKR 244Mn and LKR 182Mn respectively to the daily turnover.

Government securities

- **Weekly T-Bill Auction:** CB accepted 30Bn for 3 - months (offer 30Bn), 30Bn for 6 months (offer 25Bn), and 18Bn for 1 year (offer 23Bn). Accordingly, LKR 78Bn **issue was fully subscribed** at **Average Yields of 10.03%, 10.22%, and 10.23%** changed by **-7, -5 and -4 basis points** respectively.

Top Contributors – Turnover

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
HATTON NATIONAL BANK PLC	1,635,146	318,660,000	196.50	193.00	194.00	196.00	(2.00)	-1.0%
DIALOG AXIATA PLC	15,404,479	177,336,381	11.90	11.50	11.70	11.70	0.00	0.0%
LANKA IOC	1,313,310	167,457,141	130.25	123.00	129.75	125.50	4.25	3.4%
AMBEON CAPITAL PLC	8,572,293	105,329,344	12.70	11.50	12.50	11.70	0.80	6.8%
CAPITAL ALLIANCE	1,341,590	83,088,258	63.80	59.00	63.40	59.00	4.40	7.5%
HEMAS HOLDINGS	878,725	71,153,521	82.00	79.00	81.30	80.20	1.10	1.4%

Top Contributors – Trade Volumes

Company Name	Share Vol.	Turnover	High	Low	Close	Prv. Close	Change	Change
DIALOG AXIATA PLC	15,404,479	177,336,381	11.90	11.50	11.70	11.70	0.00	0.0%
AMBEON CAPITAL PLC	8,572,293	105,329,344	12.70	11.50	12.50	11.70	0.80	6.8%
BROWNS INVESTMENTS PLC	6,323,600	34,591,360	5.60	5.40	5.50	5.50	0.00	0.0%
SMB LEASING PLC	5,864,505	3,518,726	0.70	0.50	0.60	0.60	0.00	0.0%
LOLC FINANCE PLC	5,547,869	32,914,916	6.10	5.80	6.00	5.90	0.10	1.7%
CITRUS LEISURE PLC (Rights)	3,639,681	363,968	0.10	0.10	0.10	0.10	0.00	0.0%

Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
TEEJAY LANKA PLC	TJL.N0000	37.00	1	639,091	23,646,367
HATTON NATIONAL BANK PLC	HNB.N0000	194.00	2	497,000	96,765,000

Daily Foreign Transactions

Net Foreign Purchases

Company Name	Avg Price	Estimated Change in Qty	Net Foreign Inflow
DIALOG (+)	11.50	13,884,496	159,671,705
COMMERCIAL BANK (+)	105.75	67,640	7,152,906
RESUS ENERGY	20.70	321,788	6,661,003
LANKA IOC	129.75	26,053	3,380,400
A.SPEN.HOT.HOLD.	67.70	24,381	1,650,567
VIDULLANKA	8.40	149,773	1,258,090
LANKA WALLTILE	52.00	20,000	1,040,000
DISTILLERIES	26.50	27,686	733,668
WATAWALA	86.10	6,707	577,500
VALLIBEL FINANCE	41.00	11,079	454,223

Net Foreign Sales

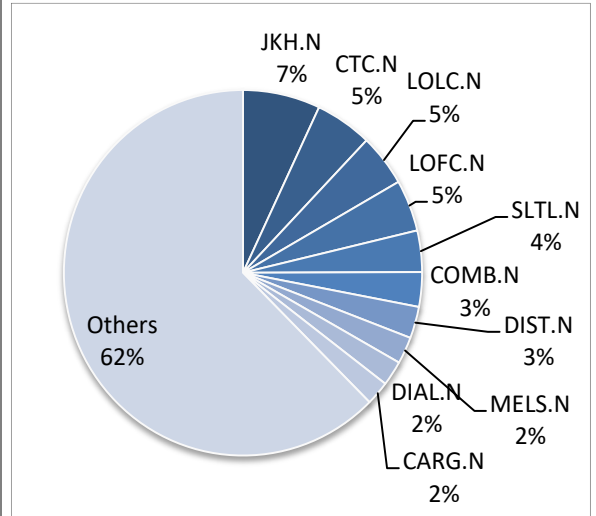
Company Name	Avg Price	Estimated Change in Qty	Net Foreign Outflow
FORTRESS RESORTS	24.30	(407,632)	(9,905,456)
HAYLEYS LEISURE	21.00	(368,862)	(7,746,107)
C T HOLDINGS	255.25	(10,339)	(2,638,919)
TOKYO CEMENT[X.0000]	42.50	(57,559)	(2,446,279)
GALADARI (+)	17.90	(130,747)	(2,340,380)
CHEVRON (+)	115.25	(19,957)	(2,300,000)
VALLIBEL ONE	54.00	(29,376)	(1,586,288)
BROWNS INVSTMNTS	5.50	(195,592)	(1,075,756)
SERENDIB HOTELS	15.60	(64,167)	(1,001,000)
SERENDIB HOTELS[X.0000]	10.60	(89,151)	(945,000)

- **Aggregate Foreign Purchases** for the day were **LKR 185Mn**.
- **Foreign sales** for the day amounted to **LKR 36.6Mn**.
- **Net foreign inflow** for the day was **LKR 148Mn**; YTD net foreign **outflow** presently stands at **LKR 7,096Mn**.
- **DIAL** notched the “**Top Net Purchasers**” slot with a net inflow of **LKR 160Mn** whilst **RHTL** the “**Top Net Sellers**” slot with a net outflow of **LKR 9.9Mn**.

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	1,192.75	187.3	223.43
LOLC HOLDINGS	LOLC.N	422.50	475.2	200.77
LOLC FINANCE	LOFC.N	6.00	33,079.2	198.48
SRILANKA TELECOM	SLTL.N	88.40	1,804.9	159.55
COMMERCIAL BANK	COMB.N	105.75	1,259.7	133.22
DISTILLERIES COMPANY	DIST.N	26.50	4,600.0	121.90
MELSTA CORP	MELS.N	89.00	1,165.4	103.72
DIALOG AXIATA	DIAL.N	11.70	8,247.6	96.50
CARGILLS (CEYLON)	CARG.N	360.00	257.7	92.76



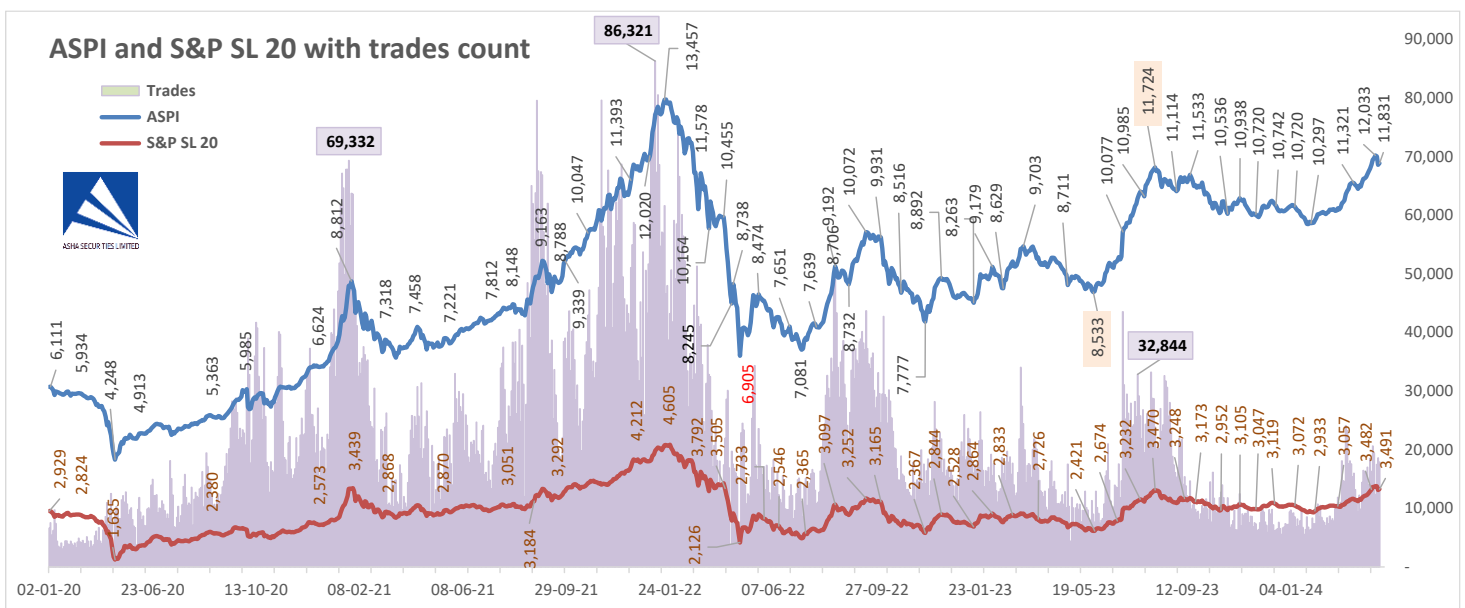
Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
BLUE DIAMONDS	0.40	0.10	33.33	81,652
STANDARD CAPITAL	43.90	6.40	17.07	4,434
ROYAL PALMS	34.50	4.40	14.62	718,507
TANGERINE	68.30	8.30	13.83	1,900,536
PALM GARDEN HOTEL	49.10	4.70	10.59	5,427,651
SAMSON INTERNAT.	163.50	14.50	9.73	88,267
SERENDIB HOTELS	15.60	1.30	9.09	10,484,896
HUNAS HOLDINGS	29.90	2.30	8.33	3,830,552
HOTELS CORP.	21.30	1.60	8.12	4,631,859
BROWNS BEACH	15.00	1.10	7.91	1,300,418

Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
BLUE DIAMONDS [X]	0.20	(0.10)	(33.33)	5,910
NATION LANKA	0.30	(0.10)	(25.00)	74,789
TESS AGRO	0.90	(0.10)	(10.00)	105,859
HVA FOODS	3.70	(0.30)	(7.50)	11,228
UNITED MOTORS	60.20	(3.80)	(5.94)	312,463
LAKE HOUSE PRIN.	170.25	(10.25)	(5.68)	76,751
HDFC	33.00	(1.50)	(4.35)	231,545
AMANA BANK	2.30	(0.10)	(4.17)	613,533
MYLAND	8.20	(0.30)	(3.53)	179,242
RADIANT GEMS	95.60	(3.30)	(3.34)	229,629

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	964	952	↑ 12	↑ 1.3%	73,788	1,036	12	5.5	0.9	7.0
Banks	896	893	↑ 2	↑ 0.3%	619,291,877	7,143,683	2,603	5.2	0.6	0.8
Capital Goods	1,627	1,619	↑ 8	↑ 0.5%	181,541,943	2,845,261	1,694	19.5	0.9	2.6
Commercial & Professional Services	1,138	1,147	↓ (9)	↓ -0.8%	562,403	19,710	80	11.5	0.7	9.7
Consumer Durables & Apparel	1,618	1,606	↑ 12	↑ 0.7%	139,645,462	9,750,962	1,312	404.9	1.2	2.6
Consumer Services	454	434	↑ 20	↑ 4.6%	163,495,208	8,434,078	2,658	0.0	1.1	0.0
Diversified Financials	2,133	2,094	↑ 39	↑ 1.9%	244,188,810	17,715,326	3,344	6.1	0.9	3.0
Energy	2,623	2,547	↑ 75	↑ 3.0%	167,582,590	1,317,434	522	4.7	1.1	2.6
Food & Staples Retailing	2,053	2,070	↓ (17)	↓ -0.8%	2,830,316	227,540	61	14.7	2.7	3.6
Food, Beverage & Tobacco	1,198	1,193	↑ 5	↑ 0.4%	156,280,426	8,808,235	2,041	7.7	1.5	8.4
Health Care Equipment & Services	1,178	1,178	↑ 1	↑ 0.1%	4,031,783	76,556	111	18.4	1.3	1.1
Household & Personal Products	1,464	1,447	↑ 17	↑ 1.2%	222,959	11,452	26	19.0	1.5	0.0
Insurance	1,628	1,615	↑ 13	↑ 0.8%	15,141,198	1,646,939	465	6.8	0.8	2.9
Software & Services	576	560	↑ 16	↑ 2.9%	752,137	64,903	43	0.0	1.9	3.0
Materials	1,587	1,581	↑ 6	↑ 0.4%	75,932,208	3,454,225	1,247	6.8	1.1	5.0
Real Estate	1,068	1,056	↑ 11	↑ 1.1%	15,966,152	1,635,677	513	7.6	0.5	5.8
Retailing	905	907	↓ (3)	↓ -0.3%	10,010,361	748,005	288	0.0	0.7	2.0
Telecommunication Services	1,224	1,236	↓ (11)	↓ -0.9%	180,293,378	15,437,890	293	15.8	1.7	0.2
Transportation	25,100	25,097	↑ 3	↑ 0.0%	12,354	1,118	7	0.0	2.3	2.3
Utilities	957	952	↑ 5	↑ 0.6%	33,494,518	2,603,784	461	20.7	1.1	2.1

Key Announcement

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	CTC	28-May-24

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

https://drive.google.com/drive/folders/1QK2Do_bru8DDHGf5gfor9lrkzCPfqef?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
COMD	4.00	Final	28 Mar 2024.	22 April 2024.	TPL	4.00	3rd interim	09 April 2024.	26 April 2024.
CERA	2.50	1st Interim	28 Mar 2024.	22 April 2024.	HOPL	0.40	2nd Interim	09 April 2024.	25 April 2024.
HNB	4.00	Final	01 April 2024.	16 April 2024.	MGT	0.25	3rd interim	09 April 2024.	26 April 2024.
PABC	0.25	1st & Final	01 April 2024.	24 April 2024.	KVAL	2.50	3rd interim	09 April 2024.	29 April 2024.
SAMP	5.85	Final	01 April 2024.	24 April 2024.	CFVF	5.00	2nd Interim	09 April 2024.	03 May 2024.
SEYB	1.00	1st & Final	01 April 2024.	24 April 2024.	HAYL	5.35	1st Interim	10 April 2024.	25 April 2024.
COMB	4.50	1st & Final	01 April 2024.	24 April 2024.	OSEA	1.25	1st & Final	25 Apr 2024.	14 May 2024.
PAP	0.20	1st Interim	02 April 2024.	25 April 2024.	ONAL	2.00	Final	25 Apr 2024.	16 May 2024.
HASU	3.90	1st & Final	03 April 2024.	30 April 2024.	CALT	15.00	2nd Interim	29 Apr 2024.	20 May 2024.
ETWO	0.50	2nd Interim	05 April 2024.	30 April 2024.	CINS	48.00	Final	22 May 2024.	31 May 2024.
DIPD	0.25	3rd interim	09 April 2024.	25 April 2024.	CTC	18.84	Final	29 May 2024.	19 Jun 2024.
HAYC	1.00	3rd interim	09 April 2024.	29 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.	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.	16 April 2024.

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

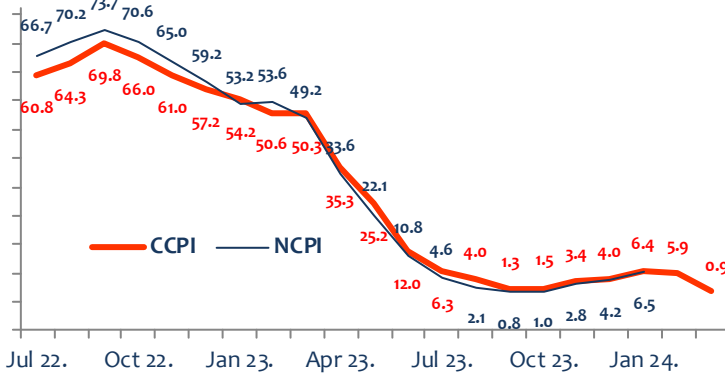
Exchange Rates

Currency	17th Apr		16th Apr	
	Buying	Selling	Buying	Selling
Dollar (USA)	295.28	305.19	294.21	303.55
Pound (UK)	365.89	380.79	363.80	378.88
Euro (EU)	312.52	325.83	310.50	323.89
Dollar (Australia)	187.62	197.72	186.63	196.75
Dollar (Canada)	212.53	222.11	211.67	221.33
Franc (Switzerland)	321.03	337.28	319.31	335.52
Renminbi (China)	39.99	42.67	39.81	42.47
Yen (Japan)	1.9015	1.9819	1.8968	1.9772
Dollar (Singapore)	214.94	225.21	213.46	223.80

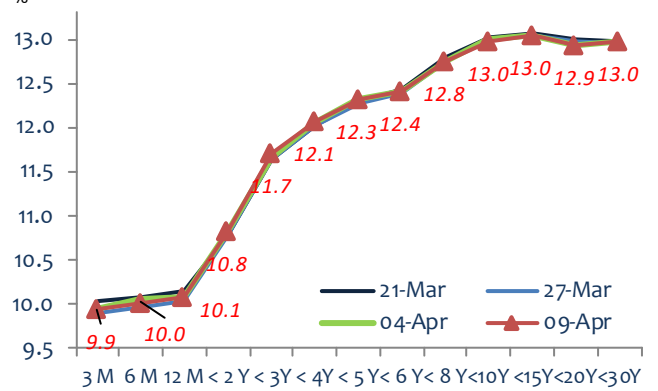
Indicative Rates

Currency	17th Apr	16th Apr
	Ind: Value	Ind: Value
Yuan (Offshore)	41.303	41.099
Rupee (India)	3.587	3.578
Won (Korean)	0.217	0.214
Dinar (Kuwait)	973.238	969.792
Ringgit (Malay)	62.561	62.396
Rial (Oman)	778.797	776.418
Riyal (Qatar)	82.200	81.949
Riyal (KSA)	79.930	79.686
Dirham (UAE)	81.638	81.391

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



Government Securities - Secondary Market Yield

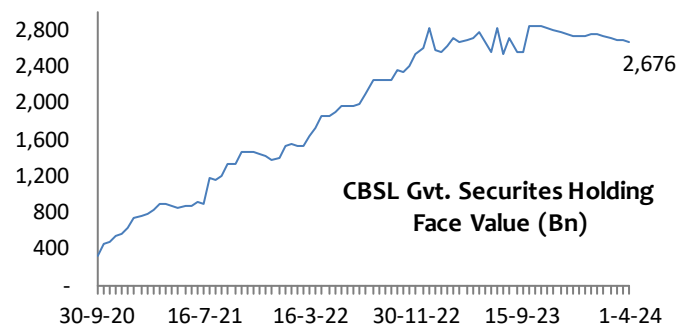
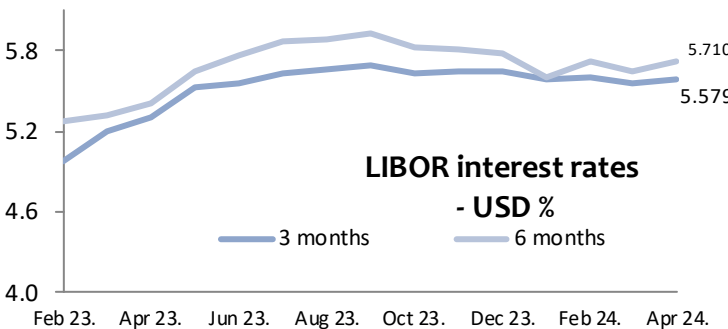


Central Bank's Policy Rates

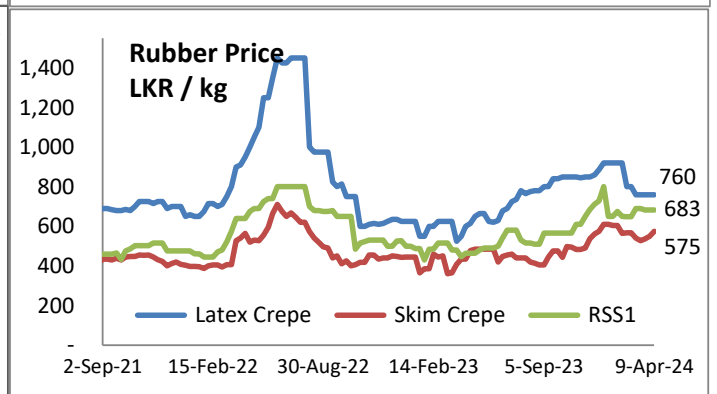
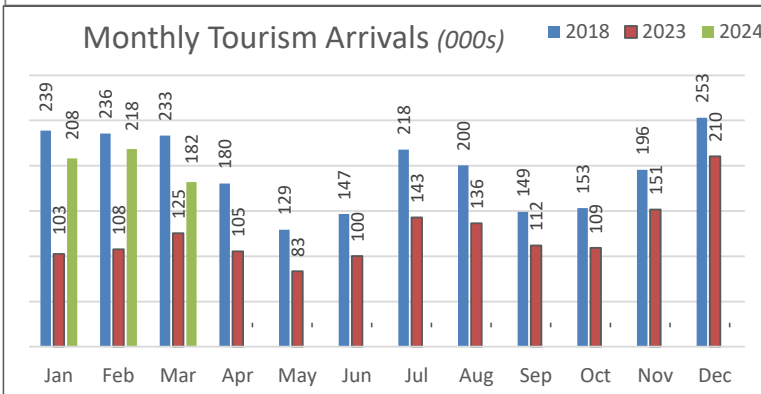
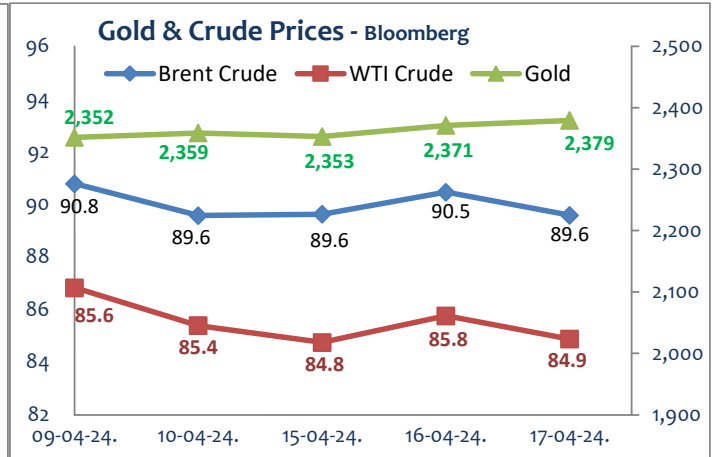
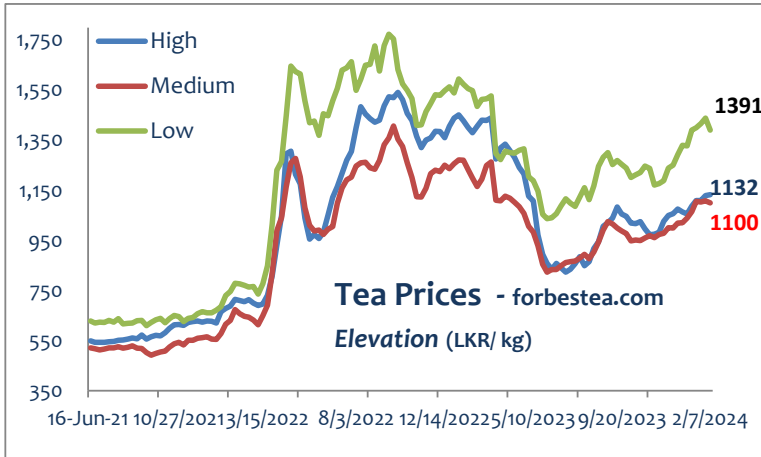
Description	26-03-2024.	23-01-2024.	24-11-2023.	05-10-2023.	09-08-2023.	06-07-2023.	01-06-2023.
Standing Deposit Facility (SDF)	8.50%	9.00%	9.00%	10.00%	11.00%	11.00%	13.00%
Standing Lending Facility (SLF)	9.50%	10.00%	10.00%	11.00%	12.00%	12.00%	14.00%
Statutory Reserve Ratio (SRR)	2.00%	2.00%	2.00%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

Treasury Bill Issuance

	17.04.2024	09.04.2024	03.04.2024	27.03.2024	20.03.2024	13.03.2024	06.03.2024	28.02.2024
91 Days %	10.03	10.10	10.11	10.07	10.23	10.10	9.96	9.87
182 Days %	10.22	10.27	10.30	10.23	10.35	10.21	10.08	9.95
364 Days %	10.23	10.27	10.28	10.28	10.38	10.24	10.14	10.05
Amount Offered	78 Bn	65 Bn	135 Bn	80Bn	155 Bn	180 Bn	160 Bn	122.5 Bn
Acceptance -Phase I	78 Bn	58.2Bn	132.3Bn	80Bn	139.8Bn	167Bn	160Bn	104Bn
Acceptance -Phase II	-	13.2Bn	6.5Bn	8.0Bn	6.1Bn	168.4Bn	2.6Bn	2.0Bn



Economic Indicators & Other Statistics



Local News

Sri Lanka seeks continued support from bilateral and multilateral partners

ECONOMYNEXT – Sri Lanka needs the continued support of bilateral and multilateral partners in these challenging times, Minister of Finance Shehan Semasinghe said at the G-24 Finance Ministers’ Conference yesterday (16). “We seek the continued support of our multilateral and bilateral partners, for us to meet the formidable challenges successfully, and it is imperative that we come together to share insights, strategies, and best practices at forums like today to navigate these turbulent times and build a more resilient and sustainable future,” the Minister posted on his X (Twitter) account. The Minister said that the government has adopted other reform programmes aside from the debt restructuring process to address the “fundamental macroeconomic vulnerabilities” that Sri Lanka faces at present. He said that the government is in the process of “shifting the economy to a new growth path”, led by “non-debt creating inflows”, excluding exports of goods and services, and FDI.

Sri Lanka to introduce free visas for over 50 countries

Newswire - Sri Lanka is considering providing free visas to over 50 countries, it was reported. According to Tourism Ministry sources, a proposal in this regard is to be submitted to the Cabinet of Ministers next week. The Cabinet paper is to be drafted by the tourism minister as a joint paper with Foreign Minister Ali Sabry and Public Security Minister Tiran Alles. The move will allow over 50 countries to enjoy free visas to visit Sri Lanka.

Sri Lanka rupee opens steady at 300.00/75 to the US dollar

ECONOMYNEXT – Sri Lanka’s rupee opened steady at 300.00/75 to the US dollar in the spot forex market on Wednesday, dealers said. Bond yields remained broadly steady as well ahead of the bill auction. A bond maturing on 15.12.2026 was quoted stable at 11.30/35 percent. A bond maturing on 15.12.2028 was quoted stable at 12.10/15 percent. The Colombo Stock Exchange opened down; The All-Share Price Index was down 0.14 percent at 11,775; while the S&P SL20 was down 0.21 percent at 3,462.

Global News

Shares steady but bonds hit by Fed disappointment

Reuters - World shares steadied on Wednesday though investors stayed cautious at the prospect of U.S. interest rates staying higher for longer, which in turn pushed Treasury yields to five-month highs and buoyed the dollar.

European shares eked out gains of 0.2%, after notching their worst day in nine months a day earlier on concerns over geopolitical tensions in the Middle East.

U.S. Federal Reserve Chair Jerome Powell said on Tuesday that recent inflation data, with three months of upside surprises, had not given policymakers enough confidence to ease policy soon. The central bank may need to keep rates higher for longer than previously thought.

The MSCI world equity index, which tracks shares in 47 countries, was flat. U.S. stock futures, meanwhile, slipped a smidgeon, after Wall Street had fallen on Tuesday.

Powell's comments kept the dollar broadly steady, which in turn rooted the Japanese yen near 34-year lows.

Two-year Treasury yields retested 5% overnight, while 10-years held near a five-month high on the diminishing expectations of Fed easing this year.

Euro zone bond yields also continued to climb, trading near a 1-1/2-month high. Germany's benchmark 10-year yield was last 0.3 basis points higher on the day at 2.489%.

Earlier, MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4%, after plunging more than 4% in the past three sessions. Japan's Nikkei however, dropped 1.3% to its lowest in two months.

In commodities, oil prices slipped as demand concerns outweighed heightened tension in the Middle East. Brent futures fell 0.3% to \$89.74 a barrel, while U.S. crude dropped 0.4% to \$86.05 a barrel.

Gold, seen as a safe haven, eased 0.1% to \$2,379 per ounce, slipping away from a record high of \$2,431.29.

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