



First Capital

DAILY MARKET WATCH

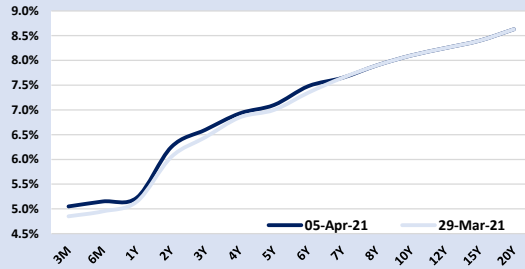
First Capital Research

April 5, 2021

FIXED INCOME

"Gilt yields flat as investors remain grim"

YIELD CURVE BASED ON MID RATES & MARKET COMMENTARY



The secondary bond market yield curve continued to remain unchanged while overall market witnessed thin volumes. In the short end of the yield curve, 15.05.23 and 15.11.23 changed hands in the range of 6.25%-6.33%.

T-BILLS & T-BONDS 2 WAY QUOTE AND CHANGE OVER LAST WEEK

Tenure	Bid	Offer	Today	Last Week	Change (bps)
< 91 Days < 3M	5.10%	5.00%	5.05%	4.85%	20
< 182 Days < 6M	5.20%	5.10%	5.15%	4.95%	20
< 364 Days < 1Y	5.30%	5.15%	5.23%	5.15%	8
15-May-23 < 2Y	6.30%	6.20%	6.25%	6.05%	20
15-Jun-24 < 3Y	6.65%	6.55%	6.60%	6.45%	15
01-May-25 < 4Y	7.00%	6.85%	6.93%	6.85%	8
01-Feb-26 < 5Y	7.15%	7.05%	7.10%	7.00%	10
15-Aug-27 < 6Y	7.55%	7.40%	7.48%	7.35%	13
01-May-28 < 7Y	7.75%	7.55%	7.65%	7.65%	0
01-May-29 < 8Y	8.00%	7.80%	7.90%	7.90%	0
15-Mar-31 < 10Y	8.20%	8.00%	8.10%	8.10%	0
15-Jan-33 < 12Y	8.35%	8.15%	8.25%	8.25%	0
15-Mar-35 < 15Y	8.50%	8.30%	8.40%	8.40%	0
01-Jan-41 < 20Y	8.75%	8.50%	8.63%	8.63%	0

PRIMARY AUCTION

T-BILL AUCTION				WEEK ENDING 1-Apr-21		
Tenor	Current	Previous	Change	Offered	Bids	Accepted
	30-Mar-21	24-Mar-21	(bps)	LKR ('Mn)	LKR ('Mn)	LKR ('Mn)
91 days	5.05%	5.04%	1	10,000	10,160	2,985
182 Days	5.10%	5.08%	2	15,000	16,279	7,279
364 Days	N/A	5.11%	N/A	20,000	20,000	-
Date of Settlement 1-Apr-21				45,000	46,439	10,264

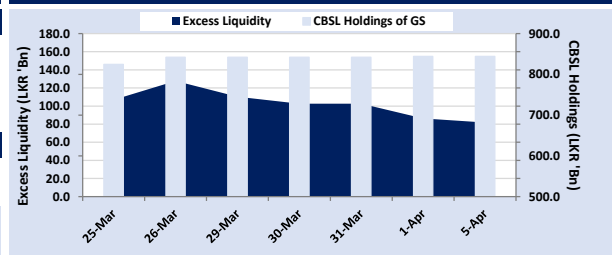
T-BOND AUCTION					WEEK ENDING 1-Apr-21	
Bond Type	Yield	Offered	Bids	Accepted		
06.30%2023 'A'	6.30%	25,000	26,393	14,143		
06.75%2026 'A'	7.05%	20,000	22,198	3,798		
09.00%2028 'B'	7.58%	15,000	21,750	9,500		
TOTAL		60,000	70,341	27,441		

Maturity Table for Next Week			WEEK ENDING 9-Apr-21	
Type	LKR ('Mn)	USD ('Mn)		
T-Bills	31,900			
T-Bonds	0			
T-Bond Interest	0			
SLDBs/Sovereign Bonds		0		
TOTAL	31,900	0		

LIQUIDITY, CBSL HOLDINGS & MARKET INTEREST RATES

MARKET LIQUIDITY		5-Apr-21	Repo	Reverse Repo
Mid-day Auction			[LKR 'Bn]	[LKR 'Bn]
Offered			0.0	0.0
Bids			N/A	N/A
Accepted			N/A	N/A
Weighted Average Rate (%)			N/A	N/A
Standing Facility			SDF	SLF
Rate			4.50%	5.50%
Value [LKR 'Bn]			144.1	62.2
O/N Surplus/(Deficit)				81.9
CBSL Holdings of Government Securities [LKR 'Bn]				844.0

EXCESS LIQUIDITY & CBSL HOLDINGS OF GOVERNMENT SECURITIES



MONEY MARKET RATES					
		High	Low	W.Avg	Value [LKR 'Bn]
Call Money	5-Apr-21	4.70%	4.60%	4.63%	31.8
Repo Rates	5-Apr-21	4.70%	4.63%	4.65%	9.9

MARKET INTEREST RATES			
	1-Apr-21	Last Month	Change (bps)
AWPLR	5.78%	5.69%	9
FD Ceiling Rate (1 Year)	1Q2021 7.01%		

OUTSTANDING STOCK [GSEC]			
	31-Mar-21	Previous Week	Change (%)
T-Bills [LKR 'Mn]	1,687,325	1,679,325	0.5%
T-Bonds [LKR 'Mn]	5,961,137	5,911,228	0.8%
TOTAL	7,648,462	7,590,553	0.8%
Foreign Holding [LKR 'Mn]	6,198	5,781	7.2%
Foreign Holding (%)	0.1%	0.1%	

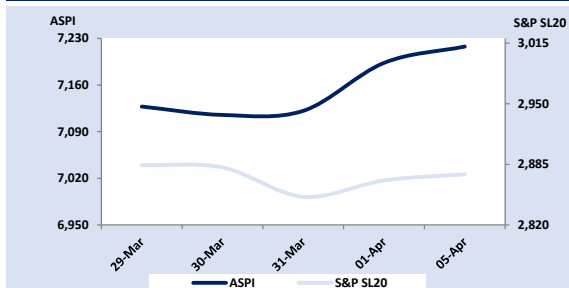
GLOBAL OUTLOOK FOR INTEREST RATES AND EXCHANGE RATES

US TREASURIES						EXCHANGE RATES				
	2-Apr-21	26-Mar-21	Change (bps)	Last Month	Change (bps)		5-Apr-21	Last Month	Change (%)	
1 Year	0.07%	0.06%	1	0.08%	-1	USA	Dollar	199.38	199.04	-0.2%
2 Year	0.19%	0.14%	5	0.14%	5	UK	Pound	275.88	273.23	-1.0%
5 Year	0.97%	0.85%	12	0.75%	22	EU	Euro	234.63	233.09	-0.7%
10 Year	1.72%	1.67%	5	1.44%	28	Japan	Yen	1.80	1.80	-0.2%
30 Year	2.35%	2.37%	-2	2.17%	18	Australia	Dollar	151.97	159.33	4.8%

EQUITY

"Stocks sustain the winning streak"

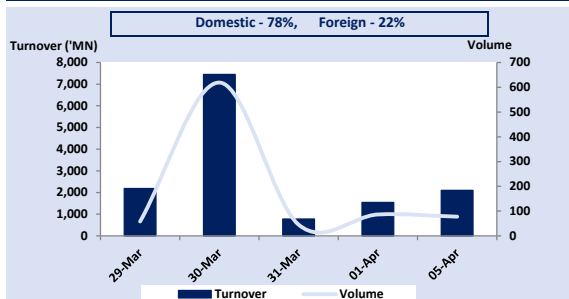
MARKET INDICES



MARKET PERFORMANCE

	Today	Previous	Change (%)
ASPI	7,217.83	7,193.28	0.34%
S&P SL20	2,874.30	2,867.72	0.23%
Turnover (LKR 'Mn)	2,097.83	1,543.36	35.93%
Volume ('Mn)	77.56	86.33	-10.16%
Market Cap. (LKR 'Bn)	3,153.44	3,142.71	0.34%
Market Cap. (USD 'Bn)	15.82	15.76	0.34%
Traded Companies	238	240	-0.83%
Foreign Purchases (LKR 'Mn)	294.19	14.51	1927.87%
Foreign Sales (LKR 'Mn)	638.04	387.19	64.78%
Net Foreign flow (LKR 'Mn)	-343.85	-372.69	7.74%

MARKET TURNOVER & VOLUME



MTD Net Foreign Flow (LKR 'Mn)

-716.53

YTD Net Foreign Flow (LKR 'Mn)

-18,399.82

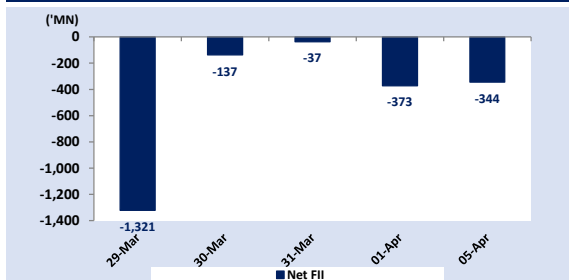
MARKET COMMENTARY

Bourse continued its drive in the positive direction for the 3rd consecutive session while sustaining the winning streak for the third consecutive day. Index experienced a zigzag movement throughout the day while reaching intra-day high of 7,257 and recording low of 7,209 while closing at 7,218 levels gaining 25 points for the day. Materials sector led the turnover for the session followed by Capital Goods sector making a joint contribution of 56%. Meanwhile, parcel trades in TIL accounted for 13% to the turnover. Foreign investor continued to be on the selling side while recording low participation.

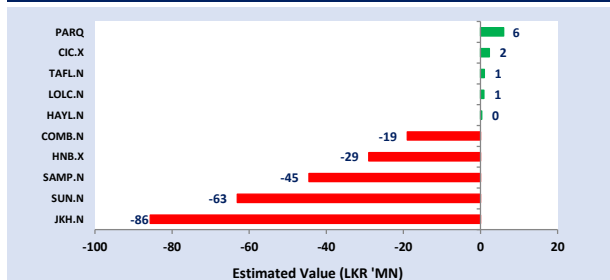
MAJOR CROSSINGS

Stock	No. of Crossings	Price [LKR]	Quantity
TIL	3	39.00	6,972,828

NET FOREIGN FLOW



ESTIMATED LARGEST FOREIGN FLOW



TOP 5 GAINERS

	Today	Previous	Change (%)
LANKA CERAMIC	128.00	114.00	12.28%
ON'ALLY	34.10	30.40	12.17%
LAXAPANA	15.10	13.70	10.22%
ASIA CAPITAL	5.70	5.20	9.62%
HAYCARB	103.50	95.50	8.38%

TOP 5 LOSERS

	Today	Previous	Change (%)
MALWATTE [X]	7.20	7.90	-8.86%
ANILANA HOTELS	1.10	1.20	-8.33%
HORANA	21.40	23.20	-7.76%
HOTELS CORP.	10.80	11.60	-6.90%
BOGAWANTALAWA	10.40	11.00	-5.45%

TOP 5 TURNOVER

	Price	Volume ('Mn)	Turnover ('Mn)
TEEJAY LANKA	39.00	7.1	276.52
DIPPED PRODUCTS	49.30	4.0	198.60
HAYLEYS	67.40	2.8	186.19
HAYCARB	103.50	1.7	175.47
EXPOLANKA	46.20	3.0	137.11

TOP 5 VOLUME

	Price	Volume ('Mn)	Turnover ('Mn)
S M B LEASING [NON-VOTING]	0.30	13.0	3.91
BROWNS INVSTMNTS	5.70	10.8	61.82
TEEJAY LANKA	39.00	7.1	276.52
ALUMEX PLC	12.00	4.5	53.05
DIPPED PRODUCTS	49.30	4.0	198.60

GLOBAL MARKETS & COMMODITIES

GLOBAL COMMODITY PRICES

	Current	Last Month	Change (%)
Crude Oil USD/bbl	60.2	60.5	-0.5%
Gold USD/t oz	1,725.1	1,687.4	2.2%
Copper USD/lb.	408.6	400.9	1.9%
Cotton USD/lb.	79.1	80.3	-1.5%
Aluminum USD/MT	2,225.5	2,231.0	-0.2%

CRUDE OIL MOVEMENT



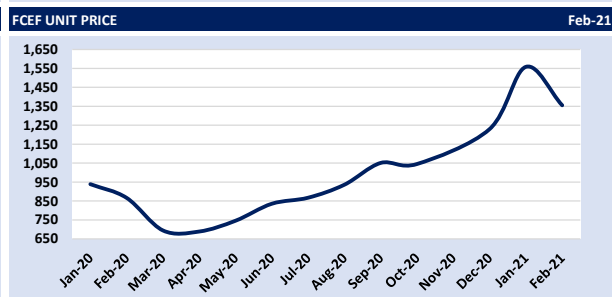
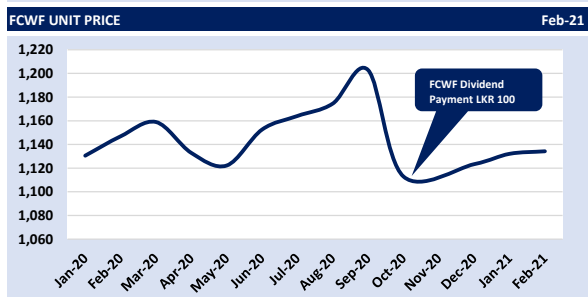
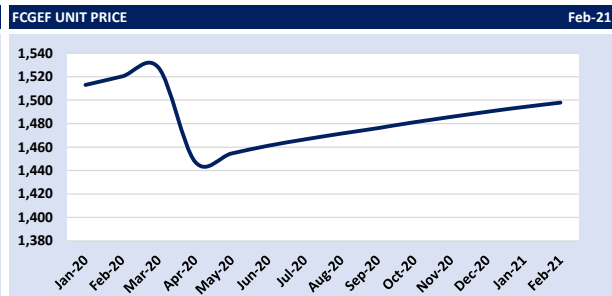
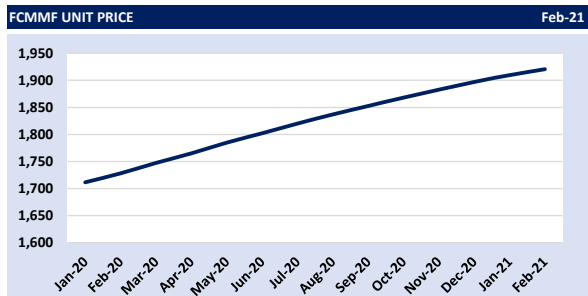
GLOBAL MARKETS

	Current	Last Month	Change (%)
DOW JONES	33,153.2	33,067.0	0.3%
EURO STOXX 50	3,946.0	3,920.0	0.7%
FTSE 100	6,737.3	6,757.2	-0.3%
NIKKEI 225	30,089.3	29,178.8	3.1%

UNIT TRUSTS

	Sell Price	Buy Price	AUM LKR 'Mn	Avg. Yield	Information on Fees		
	LKR	LKR	As at Feb 2021		Mgmt Fee	Trustee fee	Performance Fee
First Capital Money Market Fund	1,933.93	1,933.93	18,121	7.61%	0.50% p.a.	0.15% p.a.	N/A
First Capital Gilt Edge Fund	1,502.49	1,502.49	53	-2.13%	0.50% p.a.	0.15% p.a.	N/A
First Capital Wealth Fund	1,141.49	1,141.46	262	7.28%	1.10% p.a.	0.225% p.a.	N/A
First Capital Equity Fund	1,365.33	1,297.06	79	N/A	1.00% p.a.	0.23% p.a.	25% over ASTRI

TRAILING RETURNS (%)							Performance as of	Feb-21
FIXED INCOME FUNDS		YTD	2018/19	2017/18	2016/17	2015/16	2014/15	Since Inception
First Capital Money Market Fund		10.84%	12.96%	11.92%	10.39%	7.92%	7.20%	10.98%
First Capital Gilt Edge Fund		-2.13%	7.56%	9.14%	19.06%	4.17%	-3.46%	7.74%
First Capital Wealth Fund		7.28%	11.40%	11.32%	10.63%	4.90%	15.48%	10.96%
BALANCED FUND		YTD	2018/19	2017/18	2016/17	2015/16	2014/15	Since Inception
First Capital Equity Fund		95.11%	-19.47%	0.96%	1.62%	-4.33%	0.00%	35.52%
ASTRI*		10.38%	-1.37%	7.30%	0.33%	-14.94%	0.00%	6.53%
Out/(Under) Performance		84.73%	-18.10%	-6.34%	1.30%	10.61%		28.99%



7.20%^{*}

P.A.

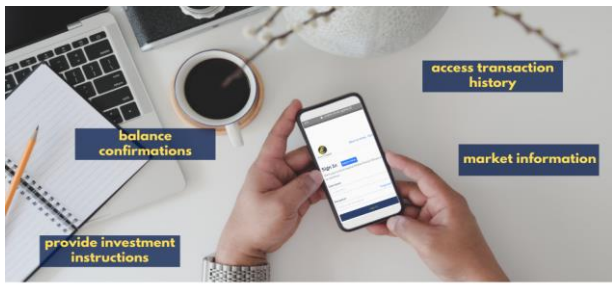
Current yield as at 21/03/2021

THE FIRST CAPITAL MONEY MARKET FUND

AS ATTRACTIVE AS A FIXED DEPOSIT WITH THE FLEXIBILITY OF A SAVINGS ACCOUNT

*The current yield is variable and subject to change. Past performance is not an indicator of future performance. Investors are advised to read and understand the contents of the Explanatory Memorandum before investing.

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First Capital

First Capital Holdings PLC

No.2, Deal Place,
Colombo 3

Tel: +94 11 2145 000
Fax: +94 11 2145 050

RESEARCH

Dimantha Mathew	+94 11 2639 853
Atchuthan Srirangan	+94 11 2639 863
Hiruni Perera	+94 11 2639 864

GOVERNMENT SECURITIES SALES

Anjelo Simmons	+94 77 3031 636	Neminda Jayawardena	+94 76 6644 080
Anushka Dissanayake	+94 77 2220 021	Arun Kandasamy	+94 75 4861 506
Anushi Ranawaka	+94 77 3876 819		

CORPORATE DEBT SALES

Nethalie De Mel	+94 11 2639 854
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EQUITY SALES

CEO	Jaliya Wijeratne	+94 70 2910 042	Negombo	
			Priyanka Anuruddha	+94 70 2910 035
Colombo			Priyantha Wijesiri	+94 70 2910 036
Nishantha Mudalige		+94 70 2910 041		
Ifadh Marikar		+94 77 9625 679		
Thushara Pathiraja		+94 70 2910 037		

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Imali Abeygunawardena	+94 77 1764 799
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BRANCHES

Kandy	Kurunegala	Matara	Negombo
2nd Floor, No.121 Kotugodella Veediya (E L Senanayake Veediya) Kandy 20000.	Ground Floor No. 42, Mihindu Mawatha, Kurunegala 60000.	2nd Floor, E.H. Cooray Building No: 24, 1/3, Anagarika Dharmapala Mawatha, Matara 81000.	1st Floor No: 163B, Colombo Road, Negombo 11500.
Manager: Salinda Samarakoon	Manager:	Manager: Rohana Jayakody	Manager:
Tel: +94 81 2236 010	Tel: +94 37 2222 930	Tel: +94 41 2222 988	Tel: +94 31 2233 299

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