



First Capital

DAILY MARKET WATCH

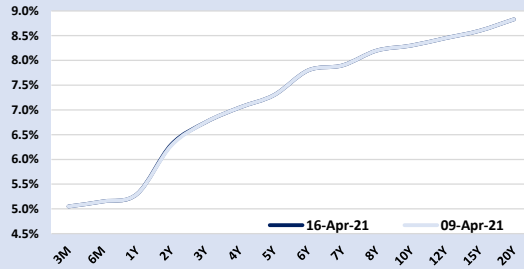
First Capital Research

April 16, 2021

FIXED INCOME

"Bonds stuck in holiday lull"

YIELD CURVE BASED ON MID RATES & MARKET COMMENTARY



The secondary bond market yield curve remained broadly unchanged while overall market witnessed thin volumes. Activities were seen on short tenor maturities 15.11.22 trading at 6.0% and 15.11.23 at 6.5%

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%	5.05%	0
< 182 Days < 6M	5.20%	5.10%	5.15%	5.15%	0
< 364 Days < 1Y	5.40%	5.20%	5.30%	5.30%	0
15-May-23 < 2Y	6.35%	6.25%	6.30%	6.28%	2
15-Jun-24 < 3Y	6.80%	6.70%	6.75%	6.75%	0
01-May-25 < 4Y	7.10%	7.00%	7.05%	7.05%	0
01-Feb-26 < 5Y	7.40%	7.20%	7.30%	7.30%	0
15-Aug-27 < 6Y	7.90%	7.70%	7.80%	7.80%	0
01-May-28 < 7Y	8.00%	7.80%	7.90%	7.90%	0
01-May-29 < 8Y	8.30%	8.10%	8.20%	8.20%	0
15-Mar-31 < 10Y	8.40%	8.20%	8.30%	8.30%	0
15-Jan-33 < 12Y	8.55%	8.35%	8.45%	8.45%	0
15-Mar-35 < 15Y	8.70%	8.50%	8.60%	8.60%	0
01-Jan-41 < 20Y	8.95%	8.70%	8.83%	8.83%	0

PRIMARY AUCTION

T-BILL AUCTION				WEEK ENDING 16-Apr-21		
Tenor	Current	Previous	Change	Offered	Bids	Accepted
	12-Apr-21	7-Apr-21	(bps)	LKR ('Mn)	LKR ('Mn)	LKR ('Mn)
91 days	5.09%	5.08%	1	8,000	29,468	24,643
182 Days	5.12%	5.12%	0	15,000	24,250	10,600
364 Days	5.15%	5.15%	0	22,000	22,300	225
Date of Settlement	16-Apr-21			45,000	76,018	35,468

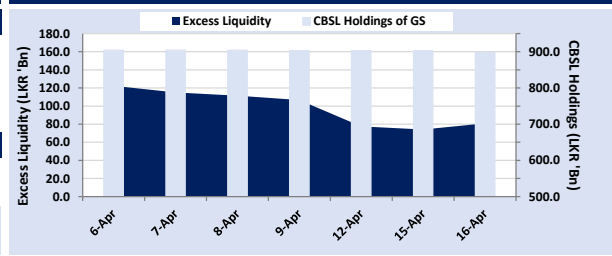
T-BOND AUCTION					WEEK ENDING 16-Apr-21	
Bond Type	Yield	Offered	Bids	Accepted		
09.00%2023'A'	6.30%	25,000	27,645	7,145		
09.00%2028'A'	7.70%	15,000	17,590	3,340		
TOTAL		40,000	45,235	10,485		

Maturity Table for Next Week			WEEK ENDING 23-Apr-21	
Type	LKR ('Mn)	USD ('Mn)		
T-Bills	27,189			
T-Bonds	0			
T-Bond Interest	0			
SLDBs/Sovereign Bonds		0		
TOTAL	27,189	0		

LIQUIDITY, CBSL HOLDINGS & MARKET INTEREST RATES

MARKET LIQUIDITY	16-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]		111.3	30.5
O/N Surplus/(Deficit)			80.8
CBSL Holdings of Government Securities [LKR 'Bn]			898.3

EXCESS LIQUIDITY & CBSL HOLDINGS OF GOVERNMENT SECURITIES



MONEY MARKET RATES	High	Low	W.Avg	Value [LKR 'Bn]
Call Money 16-Apr-21	4.70%	4.60%	4.64%	30.7
Repo Rates 16-Apr-21	4.80%	4.60%	4.68%	21.0

OUTSTANDING STOCK [GSEC]	7-Apr-21	Previous Week	Change (%)
T-Bills [LKR 'Mn]	1,751,442	1,687,325	3.8%
T-Bonds [LKR 'Mn]	6,006,427	5,961,137	0.8%
TOTAL	7,757,868	7,648,462	1.4%
Foreign Holding [LKR 'Mn]	6,198	6,198	0.0%
Foreign Holding (%)	0.1%	0.1%	

MARKET INTEREST RATES	9-Apr-21	Last Month	Change (bps)
AWPLR	5.43%	5.69%	-26
FD Ceiling Rate (1 Year)	2Q2021 7.11%		

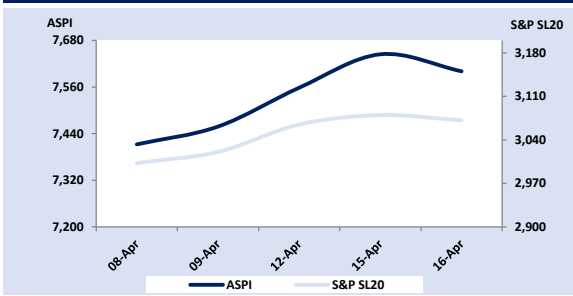
GLOBAL OUTLOOK FOR INTEREST RATES AND EXCHANGE RATES

US TREASURIES	9-Apr-21	2-Apr-21	Change (bps)	Last Month	Change (bps)	EXCHANGE RATES	16-Apr-21	Last Month	Change (%)
1 Year	0.06%	0.06%	0	0.07%	-1	USA Dollar	199.93	199.04	-0.4%
2 Year	0.16%	0.14%	2	0.16%	0	UK Pound	275.02	273.23	-0.7%
5 Year	0.87%	0.85%	2	0.92%	-5	EU Euro	238.99	233.09	-2.5%
10 Year	1.67%	1.67%	0	1.74%	-7	Japan Yen	1.84	1.80	-2.1%
30 Year	2.34%	2.37%	-3	2.41%	-7	Australia Dollar	154.55	151.33	-2.1%

EQUITY

"Winning streak snapped"

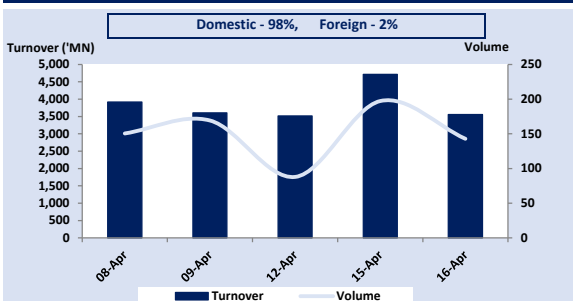
MARKET INDICES



MARKET PERFORMANCE

	Today	Previous	Change (%)
ASPI	7,600.57	7,644.38	-0.57%
S&P SL20	3,071.50	3,079.86	-0.27%
Turnover (LKR 'Mn)	3,557.65	4,717.99	-24.59%
Volume ('Mn)	142.87	197.32	-27.60%
Market Cap. (LKR 'Bn)	3,328.94	3,348.13	-0.57%
Market Cap. (USD 'Bn)	16.65	16.75	-0.57%
Traded Companies	258	251	2.79%
Foreign Purchases (LKR 'Mn)	19.37	182.10	-89.36%
Foreign Sales (LKR 'Mn)	127.77	445.72	-71.33%
Net Foreign flow (LKR 'Mn)	-108.40	-263.62	58.88%

MARKET TURNOVER & VOLUME



MTD Net Foreign Flow (LKR 'Mn)

-2,748.71

YTD Net Foreign Flow (LKR 'Mn)

-20,431.99

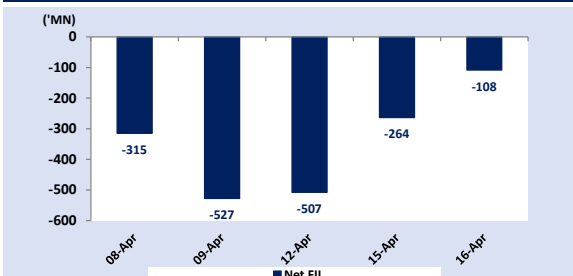
MARKET COMMENTARY

9-day winning streak was defeated reverting the direction of the market to negative, predominantly due to profit-taking by retailers. Index moved downwards during the early hour of trading, thereafter, experienced a short-lived bounce-back and hit its 2nd bottom during mid-day. Later market witnessed a gradual recovery and closed at 7,600 losing 44 points. Capital Goods sector led the turnover for the session closely followed by Food, Beverage making a combined contribution of 54%. Foreign investors continued to be on the selling side while recording low participation.

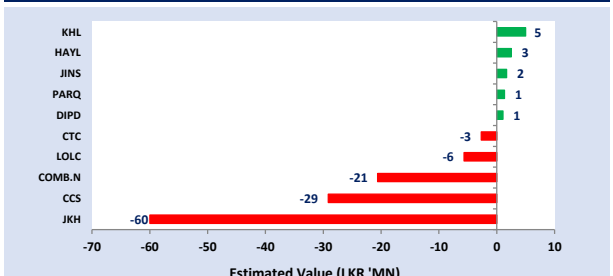
MAJOR CROSSINGS

Stock	No. of Crossings	Price [LKR]	Quantity
JKH	1	150.00	370,000

NET FOREIGN FLOW



ESTIMATED LARGEST FOREIGN FLOW



TOP 5 GAINERS

	Today	Previous	Change (%)
INDUSTRIAL ASPH.	0.50	0.40	25.00%
BLUE DIAMONDS	0.80	0.70	14.29%
DOLPHIN HOTELS	24.90	23.10	7.79%
SINGER IND.	52.90	49.10	7.74%
MARAWILA RESORTS	1.90	1.80	5.56%

TOP 5 LOSERS

	Today	Previous	Change (%)
KEELLS FOOD	150.50	167.00	-9.88%
ASCOT HOLDINGS	36.30	38.90	-6.68%
YORK ARCADE	149.50	159.00	-5.97%
MADULSIMA	8.50	9.00	-5.56%
LOTUS HYDRO	9.40	9.90	-5.05%

TOP 5 TURNOVER

	Price	Volume ('Mn)	Turnover ('Mn)
BROWNS INVSTMNTS	6.30	85.7	534.27
HAYLEYS	84.80	5.6	469.49
LOLC	346.50	1.0	349.79
EXPOLANKA	52.20	5.8	296.29
DIPPED PRODUCTS	60.30	4.5	266.48

TOP 5 VOLUME

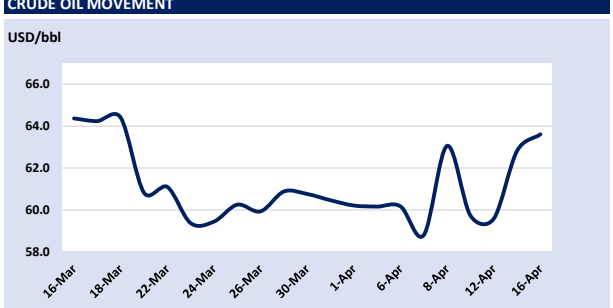
	Price	Volume ('Mn)	Turnover ('Mn)
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EXPOLANKA	52.20	5.8	296.29
HAYLEYS	84.80	5.6	469.49
DIPPED PRODUCTS	60.30	4.5	266.48
ALUMEX PLC	12.50	4.1	51.62

GLOBAL MARKETS & COMMODITIES

GLOBAL COMMODITY PRICES

	Current	Last Month	Change (%)
Crude Oil USD/bbl	63.6	60.5	5.2%
Gold USD/t oz	1,769.4	1,687.4	4.9%
Copper USD/lb.	421.5	400.9	5.1%
Cotton USD/lb.	85.9	80.3	7.0%
Aluminum USD/MT	2,339.0	2,231.0	4.8%

CRUDE OIL MOVEMENT



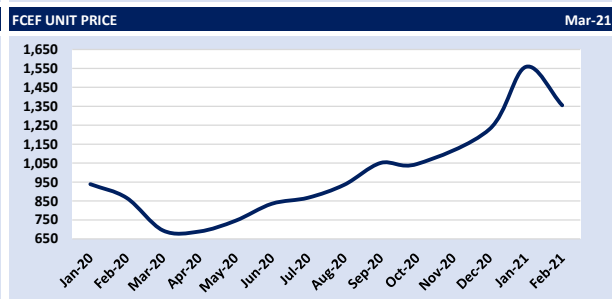
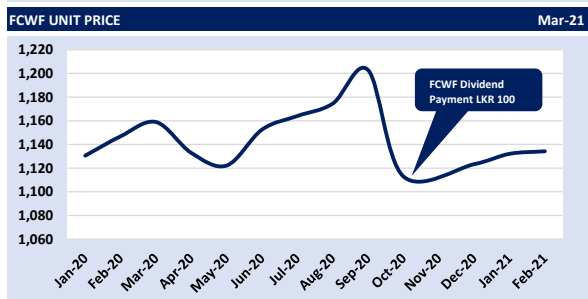
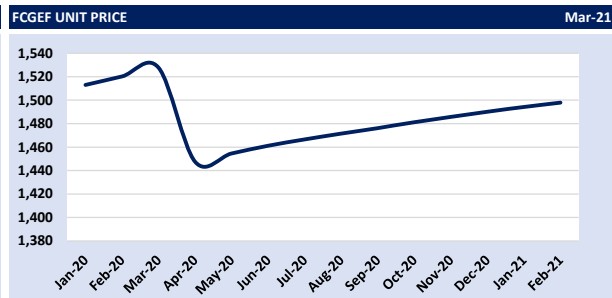
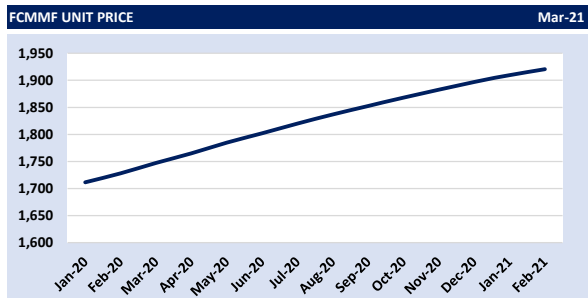
GLOBAL MARKETS

	Current	Last Month	Change (%)
DOW JONES	34,036.0	33,067.0	2.9%
EURO STOXX 50	4,021.4	3,920.0	2.6%
FTSE 100	7,028.7	6,757.2	4.0%
NIKKEI 225	29,683.4	29,178.8	1.7%

UNIT TRUSTS

	Sell Price	Buy Price	AUM LKR 'Mn	Avg. Yield	Information on Fees		
	LKR	LKR	As at Mar 2021		Mgmt Fee	Trustee fee	Performance Fee
First Capital Money Market Fund	1,938.10	1,938.10	21,486	7.27%	0.50% p.a.	0.15% p.a.	N/A
First Capital Gilt Edge Fund	1,504.26	1,504.26	54	-1.69%	0.50% p.a.	0.15% p.a.	N/A
First Capital Wealth Fund	1,143.10	1,143.07	262	7.29%	1.10% p.a.	0.225% p.a.	N/A
First Capital Equity Fund	1,400.95	1,330.90	79	N/A	1.00% p.a.	0.23% p.a.	25% over ASTRI

TRAILING RETURNS (%)							Performance as of	Mar-21
FIXED INCOME FUNDS		YTD	2019/20	2018/19	2017/18	2016/17	2015/16	Since Inception
First Capital Money Market Fund		10.60%	13.94%	12.96%	11.92%	10.39%	7.92%	10.94%
First Capital Gilt Edge Fund		-1.69%	6.80%	7.56%	9.14%	19.06%	4.17%	7.70%
First Capital Wealth Fund		7.29%	10.83%	11.40%	11.32%	10.63%	4.90%	10.93%
BALANCED FUND		YTD	2018/19	2017/18	2016/17	2015/16	2014/15	Since Inception
First Capital Equity Fund		95.65%	-19.47%	0.96%	1.62%	-4.33%	0.00%	35.90%
ASTRI*		56.00%	-1.37%	7.30%	0.33%	-14.94%	0.00%	1.53%
Out/(Under) Performance		39.65%	-18.10%	-6.34%	1.30%	10.61%		34.37%



7.30% P.A.*
 Current yield as at 30/03/2021

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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Anushi Ranawaka	+94 77 3876 819		

CORPORATE DEBT SALES

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EQUITY SALES

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			Priyanka Anuruddha	+94 70 2910 035
Colombo			Priyantha Wijesiri	+94 70 2910 036
Rasika Indra Kumara	+94 77 7072 698			
Isuru Jayawardena	+94 76 7084 953			
Nishantha Mudalige	+94 70 2910 041			
Ifadh Marikar	+94 77 9625 679			
Anushka Buddhika	+94 71 4310 600			
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

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