

First Capital

A Janashakthi Group Company

DAILY

FIXED INCOME

& UNIT TRUST

January 20, 2025

“Low volumes persist ahead of T-Bill auction”

The secondary market yield curve witnessed a day of low volumes and limited activity as dull sentiment persisted and investors adopted a wait-and-see approach ahead of the treasury bill auction to be held on 22nd Jan-25, where the CBSL is scheduled to raise LKR 155.0Bn in T-Bills. Amongst the traded maturities, notable trades were on the short to mid end of the curve, primarily amongst the 2027, 2028, and 2030 maturities. On the short end of the curve, 15.05.26 traded at a rate of 8.95%. Similarly, 15.01.27 and 01.05.27 traded at rates of 9.30% and 9.70%, respectively. On the belly end of the curve, 15.01.28, 15.03.28, and 01.05.28 traded at rates of 10.10%, 10.18%, and 10.31%, respectively. The 15.10.30 maturity traded at a rate of 11.30%. Meanwhile, on the external front the LKR depreciated against the USD closing at LKR 296.66/USD compared to LKR 296.51/USD recorded the previous day. CBSL holdings of government securities remained unchanged, closing at LKR 2,511.92Bn today. Overnight liquidity in the banking system expanded to LKR 134.69Bn from LKR 126.30Bn recorded the previous day.

UNIT TRUSTS

19-Jan-25

First Capital Unit Trust Funds			Sell Price	Buy Price	Avg. Yield
			LKR	LKR	
First Capital Money Market Fund	FCMMF		3,297.39	3,297.39	9.01%
First Capital Gilt Edge Fund	FCGEF		2,486.70	2,486.70	8.19%
First Capital Wealth Fund	FCWF		2,052.61	2,052.56	15.46%
First Capital Equity Fund	FCEF		3,277.54	3,228.38	38.86%
First Capital Money Plus Fund	FCMPF		1,066.38	1,066.38	8.87%

EXCESS LIQUIDITY AND CBSL HOLDINGS

OUTSTANDING STOCK [GSEC]

TOTAL (LKR Mn) 18,423.68

WoW 0.69%

T-Bills, 4,094

T-Bonds, 14,330

FOREIGN HOLDING (LKR MN)

WoW 7.45%

BILLS AND BONDS YIELDS

Tenure	Bid	Offer	Today	Last Week	Change (bps)	
< 91 Days	< 3M	8.30%	8.20%	8.25%	8.25%	0
< 182 Days	< 6M	8.40%	8.30%	8.35%	8.35%	0
< 364 Days	< 1Y	8.75%	8.65%	8.70%	8.70%	0
15-Jan-27	< 2Y	9.40%	9.30%	9.35%	9.45%	-10
15-Jan-28	< 3Y	10.10%	10.00%	10.05%	10.05%	0
15-Dec-28	< 4Y	10.50%	10.40%	10.45%	10.45%	0
15-Sep-29	< 5Y	10.85%	10.75%	10.80%	10.80%	0
15-Oct-30	< 6Y	11.30%	11.20%	11.25%	11.25%	0
01-Dec-31	< 7Y	11.40%	11.35%	11.38%	11.35%	+3
01-Oct-32	< 8Y	11.55%	11.45%	11.50%	11.50%	0
01-Jun-33	< 9Y	11.60%	11.45%	11.53%	11.53%	0
01-Jan-34	< 10Y	11.75%	11.50%	11.63%	11.63%	0
15-Mar-35	< 12Y	N/A	N/A	N/A	N/A	N/A
15-Aug-39	< 15Y	N/A	N/A	N/A	N/A	N/A
01-Jan-41	< 20Y	N/A	N/A	N/A	N/A	N/A

T-BILL AUCTION (LKR MN)

Auction Date 15-Jan-25

Settlement Date 17-Jan-25

91 days	8.33%	▼	-14 bps
184 days	8.44%	▼	-16 bps
364 days	8.80%	▼	-10 bps

T-BOND AUCTION (LKR MN)

Auction Date 9-Jan-25

W.Avg 10.42% W.Avg 11.23% W.Avg 11.47%

MATURITY TABLE (LKR MN)

Week ending 24-Jan-25