



April 23, 2025

"Yield curve dips from the belly end"

CBSL conducted its weekly T-Bill auction today, accepting LKR 95.68bn from the total offered amount of LKR 115.08bn. The weighted average yield rates for the 3M and 6M T-Bills experienced an uptick of 3bps and 2bps respectively, and stood at 7.62% and 7.98%, whilst the weighted average yield rate for 12M T-Bill experienced a 2bps decrease compared to the previous auction. CBSL accepted LKR 16.38bn from the 3M T-Bill (offered LKR 30.08bn), and LKR 52.28bn and LKR 27.18bn from the 6M and 12M T-Bills, respectively, from the offered amounts of LKR 60.08bn and LKR 25.08bn. Meanwhile, the secondary market yield curve experienced mixed trading activity with yield curve slightly coming down from the belly end of the curve. Amongst the traded maturities, at the short end, 01.05.2027 and 15.09.2027 maturities traded at the rates of 9.50% and 9.65%, respectively. Whilst the 2028 maturities, 15.02.2028, 15.03.2028, 01.05.2028, 01.07.2028, 01.09.2028 and 15.10.2028 maturities traded at the rates of 9.98%, 10.00%, 10.07%, 10.11%, 10.20% and 10.23%, respectively and 15.09.2029, 15.12.2029 and 15.03.2031 maturities traded at the rates of 10.55%, 10.60% and 11.00% respectively. In the forex market, the LKR appears to have marginally weakened against the greenback, closing at LKR 299.7/USD, compared to the previous day's rate of 299.2/USD. Meanwhile, overnight liquidity in the banking system registered an uptick, standing at LKR 94.78bn, from LKR 83.28bn in the prior session.

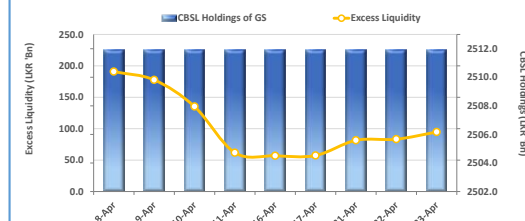


UNIT TRUSTS

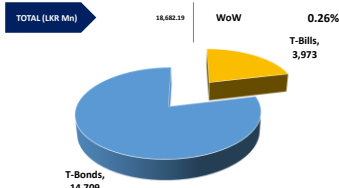
22-Apr-25

First Capital Unit Trust Funds		Sell Price	Buy Price	Avg. Yield
		LKR	LKR	
First Capital Money Market Fund	FCMMF	3,370.58	3,370.58	8.09%
First Capital Gilt Edge Fund	FCGEF	2,532.70	2,532.70	7.24%
First Capital Wealth Fund	FCWF	2,114.43	2,114.38	9.34%
First Capital Equity Fund	FCEF	3,219.48	3,171.19	-0.29%
First Capital Money Plus Fund	FCMPF	1,089.57	1,089.57	7.62%

EXCESS LIQUIDITY AND CBSL HOLDINGS



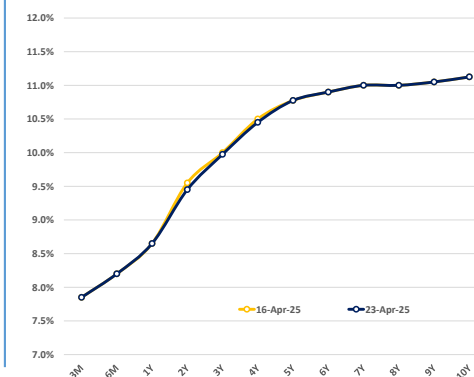
OUTSTANDING STOCK [GSEC]



FOREIGN HOLDING (LKR MN) WoW -1.64%

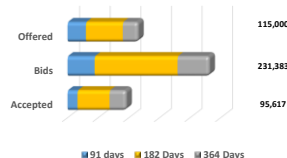


BILLS AND BONDS YIELDS



Tenure		Bid	Offer	Today	Last Week	Change (bps)
< 91 Days	< 3M	8.00%	7.70%	7.85%	7.85%	0
< 182 Days	< 6M	8.30%	8.10%	8.20%	8.20%	0
< 364 Days	< 1Y	8.70%	8.60%	8.65%	8.65%	0
01-May-27	< 2Y	9.50%	9.40%	9.45%	9.55%	-10
15-Mar-28	< 3Y	10.00%	9.95%	9.98%	10.00%	-3
15-Jun-29	< 4Y	10.50%	10.40%	10.45%	10.50%	-5
15-May-30	< 5Y	10.85%	10.70%	10.78%	10.78%	0
15-Mar-31	< 6Y	11.00%	10.80%	10.90%	10.90%	0
15-Dec-32	< 7Y	11.10%	10.90%	11.00%	11.00%	0
01-Jun-33	< 8Y	11.10%	10.90%	11.00%	11.00%	0
01-Jan-34	< 9Y	11.20%	10.90%	11.05%	11.05%	0
15-Mar-35	< 10Y	11.25%	11.00%	11.13%	11.13%	0
15-Jan-37	< 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		23-Apr-25
Settlement Date		25-Apr-25
91 days	7.62%	+3 bps
184 days	7.98%	+2 bps
364 days	8.29%	-2 bps

T-BOND AUCTION (LKR MN)



MATURITY TABLE (LKR MN)

Week ending		2-May-25
Bond interest		10,303
Bond		117,413
T-Bill		114,860