



November 26, 2025

"Secondary market exerts a mixed tone with modest moves"

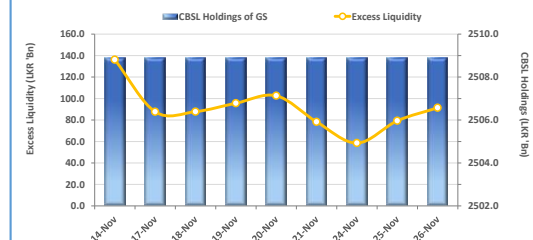
The secondary market witnessed mixed sentiment, with some selling pressure observed within the short-end of the curve, alongside some bid-side strength. However, market activity was limited with moderate volumes. At the short end of the curve 15.01.2028, 01.07.2028 and 15.10.2028 traded between 9.10% and 9.15%. Forging ahead, 15.06.2029, 15.09.2029 and 15.12.2029 traded within the range of 9.49% and 9.55%. While there was some foreign buying on 01.07.2030, it changed hands between 9.65%-9.70%. Towards the long-end of the curve, 15.09.2034 traded at 10.62%, while 15.06.2035 traded at 10.69%. The CBSL conducted its weekly T-Bill auction today, raising LKR 55.6bn, falling short of the offered amount of LKR 86.5bn. The 3M bill raised LKR 6.0bn, falling short of its initial offer of LKR 16.0bn, while the yield remained unchanged at 7.52%. The 6M bill raised LKR 42.7bn, higher than its initial offer of LKR 40.0bn, with the yield unchanged at 7.91%. Meanwhile, the 12M bill raised LKR 6.9bn, falling below its initial offer of LKR 30.5bn, as the yield remained unchanged at 8.03%. On the external front, the LKR marginally depreciated against the USD, closing at LKR 307.91/USD compared to LKR 307.86/USD seen previously. Overnight liquidity in the banking system expanded to LKR 91.48n from LKR 79.38n recorded on the previous day.

UNIT TRUSTS

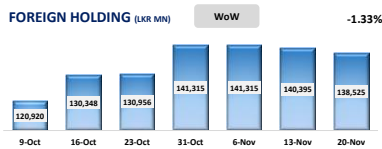
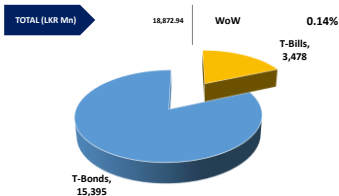
First Capital Unit Trust Funds		Sell Price	Buy Price	Avg. Yield
		LKR	LKR	
First Capital Money Market Fund	FCMMF	3,536.83	3,536.83	8.00%
First Capital Gilt Edge Fund	FCGEF	2,641.42	2,641.42	7.08%
First Capital Wealth Fund	FCWF	2,218.07	2,218.01	8.78%
First Capital Equity Fund	FCEF	4,394.99	4,329.07	36.12%
First Capital Money Plus Fund	FCMPF	1,136.12	1,136.12	7.12%
First Capital Fixed Income Fund	FCFIF	4,256.64	4,256.53	8.32%

25-Nov-25

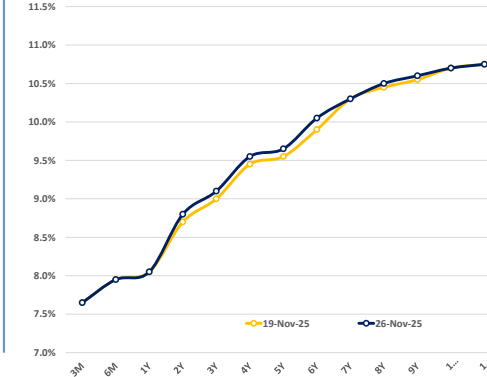
EXCESS LIQUIDITY AND CBSL HOLDINGS



OUTSTANDING STOCK [GSEC]

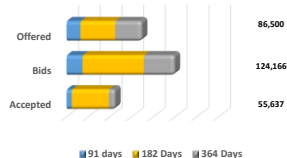


BILLS AND BONDS YIELDS



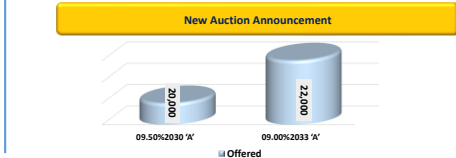
Tenure	Bid	Offer	Today	Last Week	Change (bps)
< 91 Days	7.70%	7.60%	7.65%	7.65%	0
< 182 Days	8.00%	7.90%	7.95%	7.95%	0
< 364 Days	8.10%	8.00%	8.05%	8.05%	0
15-Sep-27	8.85%	8.75%	8.80%	8.70%	+10
15-Dec-28	9.15%	9.05%	9.10%	9.00%	+10
15-Dec-29	9.60%	9.50%	9.55%	9.45%	+10
01-Jul-30	9.70%	9.60%	9.65%	9.55%	+10
01-Dec-31	10.10%	10.00%	10.05%	9.90%	+15
01-Oct-32	10.35%	10.25%	10.30%	10.30%	0
01-Nov-33	10.55%	10.45%	10.50%	10.45%	+5
15-Sep-34	10.65%	10.55%	10.60%	10.55%	+5
15-Jun-35	10.75%	10.65%	10.70%	10.70%	0
15-Jan-37	10.80%	10.70%	10.75%	10.75%	0
15-Aug-39	N/A	N/A	N/A	N/A	N/A
01-Jan-41	N/A	N/A	N/A	N/A	N/A

T-BILL AUCTION (LKR MN)



Auction Date		26-Nov-25	
Settlement Date		28-Nov-25	
91 days	7.52%	◀▶	0 bps
184 days	7.91%	◀▶	0 bps
364 days	8.03%	◀▶	0 bps

T-BOND AUCTION (LKR MN)



MATURITY TABLE (LKR MN)

Week ending	5-Dec-25
Bond interest	38,560
T-Bill	115,199