January 12, 2026

"The secondary market yields tick higher post T-bond auction"

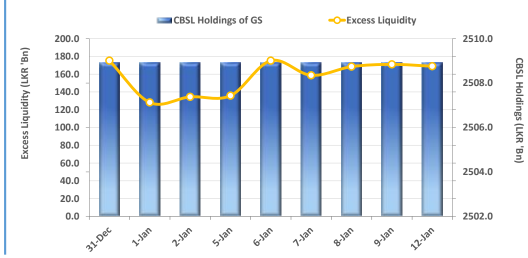
The week started with the first T-bond auction for 2026, where the yields edged up at the auction. Among the trades that executed prior to the auction, 15.03.2028 traded at 9.10% and 01.09.2028 traded at 9.22%. 15.09.2029, 15.10.2029 and 15.12.2029 maturities traded in the range of 9.61%-9.65%. Additionally, over the mid-term, 15.05.2030 traded at 9.75%. At the T-bond auction, 2035 maturity was accepted at a higher rate, pushing up the yields. Thereby, 15.06.2035 changed hands at a higher range of 11.20%-11.18%. At the T-bond auction held today, PDMO raised a total of LKR 184.8Bn against an offered amount of LKR 205.0Bn, while the yields increased across all the maturities. 01.03.2030 and 01.06.2033 maturities were accepted in full, amounting to LKR 50.0Bn and LKR 40.0Bn, while the weighted average yields rose to 9.74% and 10.65% respectively. Acceptances on 15.06.2035 bond was LKR 54.8Bn, lower than its offer of LKR 75.0Bn, while the yield went up to 11.08%. Moreover, 15.08.2039 maturity was also accepted in line with the offer of LKR 40.0Bn, inching up the yield to 11.09%. On the external front, the LKR appreciated against the USD, closing at LKR 309.38/USD compared to LKR 309.72/USD recorded the previous day. Overnight liquidity in the banking system contracted to LKR 168.9Bn from LKR 171.0Bn recorded previously.

UNIT TRUSTS

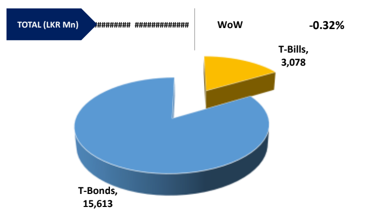
11-Jan-26

First Capital Unit Trust Funds		Sell Price (LKR)	Buy Price (LKR)	Avg. Yield
First Capital Money Market Fund	FCMMF	3,572.71	3,572.71	8.01%
First Capital Gilt Edge Fund	FCGEF	2,665.55	2,665.55	7.03%
First Capital Wealth Fund	FCWF	2,226.14	2,226.08	6.70%
First Capital Equity Fund	FCEF	4,766.70	4,695.20	45.85%
First Capital Money Plus Fund	FCMPF	1,146.55	1,146.55	7.38%
First Capital Fixed Income Fund	FCFIF	4,301.87	4,301.76	7.87%

EXCESS LIQUIDITY AND CBSL HOLDINGS

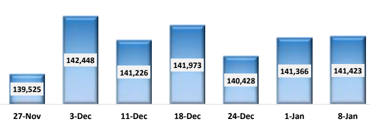


OUTSTANDING STOCK [GSEC]

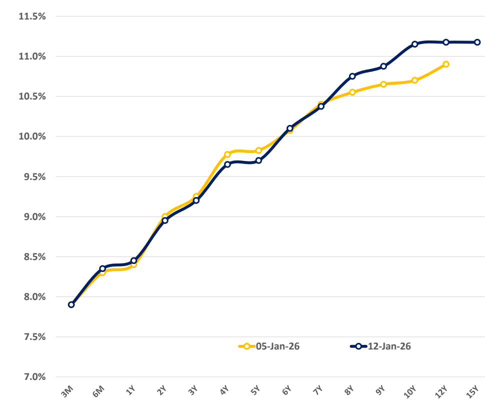


FOREIGN HOLDING (LKR MN)

WoW 0.04%

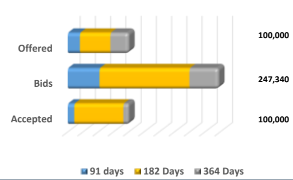


BILLS AND BONDS YIELDS



Tenure		Bid	Offer	Today	Last Week	Change (bps)
< 91 Days	< 3M	8.00%	7.80%	7.90%	7.90%	0
< 182 Days	< 6M	8.40%	8.30%	8.35%	8.30%	+5
< 364 Days	< 1Y	8.50%	8.40%	8.45%	8.40%	+5
15-Sep-27	< 2Y	9.00%	8.90%	8.95%	9.00%	-5
15-Dec-28	< 3Y	9.25%	9.15%	9.20%	9.25%	-5
15-Dec-29	< 4Y	9.70%	9.60%	9.65%	9.78%	-13
01-Jul-30	< 5Y	9.75%	9.65%	9.70%	9.83%	-13
01-Dec-31	< 6Y	10.20%	10.00%	10.10%	10.08%	+3
15-Dec-32	< 7Y	10.45%	10.30%	10.38%	10.40%	-3
01-Nov-33	< 8Y	10.80%	10.70%	10.75%	10.55%	+20
15-Sep-34	< 9Y	11.00%	10.75%	10.88%	10.65%	+23
15-Jun-35	< 10Y	11.20%	11.10%	11.15%	10.70%	+45
15-Jan-37	< 12Y	11.25%	11.10%	11.18%	10.90%	+28
15-Aug-39	< 15Y	11.25%	11.10%	11.18%	0.00%	N/A
01-Jan-41	< 20Y	N/A	N/A	N/A	N/A	N/A

T-BILL AUCTION (LKR MN)

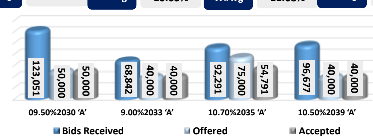


Auction Date	7-Jan-26		
Settlement Date	9-Jan-26		
91 days	7.88%	+14	bps
184 days	8.44%	+17	bps
364 days	8.47%	+2	bps

T-BOND AUCTION (LKR MN)

Auction Date 12-Jan-26

W.Avg	W.Avg	W.Avg	W.Avg
9.74%	10.65%	11.08%	11.09%



MATURITY TABLE (LKR MN)

Week ending 16-Jan-26