



Share Market		Daily Exchange Rates			Policy Rates
		Currency	Buying	Selling	
ASPI	▼ 10,297.35	USD	312.6759	322.7716	SDFR - 09.00
S&P	▼ 2,913.29	GBP	395.7546	411.3332	
Turnover -	590,582,057.85	EURO	337.4777	351.5591	SLFR - 10.00
Share Volume -	25,887,618	Yen	2.1028	2.1875	

01. The new Unit Trust Fund (First Capital Money Plus Fund), approved by the Securities Exchange Commission of Sri Lanka

The new Unit Trust Fund (First Capital Money Plus Fund), approved by the Securities Exchange Commission of Sri Lanka, offers a milestone facility, providing investors with instant access to their investments through over 3,500 ATMs, POS terminals, and digital payment gateways available countrywide. First Capital expects the added accessibility and flexibility to catalyse the growth of the unit trust market in Sri Lanka.

First Capital Holdings PLC, the pioneering investment institution, this week announced a groundbreaking milestone for the financial services industry in Sri Lanka with the introduction of the “First Capital Money Plus Fund”.

This significant initiative, the first of its kind in Sri Lanka, offers digital withdrawal and payment facilities through a convenient EMV-enabled card for Unit Trust investment accounts, which gives a variety of transaction options for customers.

Ensuring integrity and security of the new fund, First Capital has partnered with HNB to obtain trustee services. The new innovative fund will enable Unit Trust account holders to access their investments conveniently through an EMV-enabled card.

Source: Daily Financial Times

02. China securities regulator suspends restricted share lending from Monday.

China's securities regulator said on Sunday that it will fully suspend the lending of restricted shares effective from Monday, in policymakers' latest attempt to stabilize the country's stock markets following recent sharp falls. A string of supportive policies by Beijing including a deep cut to bank reserves helped lift Chinese stocks off five-year lows early last week, but they retreated again on Friday, reflecting deep investor pessimism over the outlook for markets and the shaky economy.

Analysts and investors say Beijing needs to roll out more support measures to revive consumer and business confidence and get activity back on a more solid footing.

Restricted shares are often offered to company employees or investors with certain limits on their sale, but they can be lent to others for trading purposes, such as short-selling, which can add pressure on markets during a prolonged slump.

The regulator also said it will limit the efficiency of some securities lending in the securities-refinancing market from March 18

Source: Reuters

03. Hedge funds cash in on Grayscale bitcoin ETF conversion.

A handful of hedge funds made a winning bet on approval of a spot bitcoin exchange-traded fund (ETF) by investing in the Grayscale Bitcoin Trust (GBTC) well ahead of regulatory sign off, according to sources familiar with the matter.

Hedge funds bought shares in the Grayscale Bitcoin Trust (GBTC) between 2021 and 2023 betting its price would skyrocket once the Securities and Exchange Commission (SEC) gave the spot bitcoin ETF its green light, the sources said. Grayscale had been unsuccessfully trying to convert its trust into an ETF since 2016 and filed a lawsuit against the SEC in 2022 after the regulator rejected its new application. Grayscale Bitcoin Trust was converted from a trust to an ETF on Jan. 11 after the SEC approved U.S.-listed ETFs tracking bitcoin.

Awaiting regulator approval, Grayscale's trust was trading at a discount to its underlying assets that reached almost 50% in December 2022, according to data platform YCharts.

Source: Reuters

04. Stocks Make Cautious Start to an Event-Packed Week: World Markets Wrap.

Markets opened the week on a cautious note as investors readied for central bank updates on the outlook for interest rates and braced for a deluge of earnings. Oil prices rose amid escalated Middle East tensions.

Europe's Stoxx 600 index held near the highest level since January 2022, supported by rallying energy shares. Futures contracts for the S&P 500 and the Nasdaq 100 were steady. Stocks in Asia gained on optimism over China's latest measures to bolster its equity market.

Brent and West Texas Intermediate crude gained for a fourth day, rising to their highest levels since November in intraday trading. The US said Iranian-backed militants killed three service members, with President Joe Biden pledging to retaliate. Oil had climbed on Friday after Houthi rebels attacked a vessel carrying Russian fuel.

Rising Middle East tensions add to an already crowded diary of major events for investors this week, with a Federal Reserve policy decision Wednesday, one from the Bank of England Thursday, and US payroll numbers Friday. There's a blockbuster line-up of earnings too, with Apple Inc., Microsoft Corp. and Google parent Alphabet Inc. among those due to report.

Source: Bloomberg

06. Financials' rebound powers Indian shares higher

The blue-chip NSE Nifty 50 index rose 1% to 21,567.15 points and the S&P BSE Sensex was up 0.97% at 71,395.13, as of 9:59 a.m. IST. Asian markets rose, led by China after the country's markets regulator said it will fully suspend the lending of restricted shares, in an attempt to stabilise the country's stock markets.

Meanwhile, the Federal Reserve's favoured inflation reading showed moderating prices in December, bolstering hopes of early rate cuts.

Domestically, 12 of the 13 sectors logged gains. Financial services, which has the highest weightage, added 1.3%.

Financials had lost 6.28% in the last seven sessions since top private lender HDFC Bank's reported disappointing quarterly results. The benchmark Nifty had shed about 3% over the same period.

The Federal Reserve rate decision is on Wednesday and India's budget will be presented on Thursday.

Among individual stocks, Oil and Natural Gas Corporation jumped 4% and was the top Nifty 50 gainer, helped by Brent crude futures hitting an eight-week high.

Shares of SBI Cards and Payment Services lost 6% after the company reported a smaller-than-expected third-quarter profit, weighed by higher finance costs.

Source: Reuters

05. Canadian REIT capital market activity up 6% in 2023

The retail sector, consisting of shopping centers and other retail properties, accounted for the biggest share of capital collected in 2023 at C\$2.58 billion, about 68.5% of the year's total offerings. The industrial sector came in second at C\$759.5 million, followed by the multifamily segment with C\$306.9 million.

The single largest common equity offering for the entirety of 2023 was multifamily-focused Boardwalk REIT's C\$250.9 million offering completed Dec. 22. Meanwhile, retail REIT Choice Properties REIT's C\$550.0 million offering, which wrapped up March 1, was the largest debt offering completed during the year.

Choice Properties REIT collected the most amount of capital overall in 2023 through two debt offerings valued at C\$900.0 million in aggregate. Shopping center-focused RioCan REIT came in second, pulling in a total of C\$800.0 million through three debt offerings.

Meanwhile, industrial-focused Granite REIT sold C\$400.0 million worth of 6.074% series 7 senior unsecured debentures due April 12, 2029. These debentures were the REIT's third green bond issuance under its Green Bond Framework. The company intends to use the net proceeds of the sale to finance expenditures associated with green projects. Initially and before the full allocation, the proceeds will be used to refinance its existing debt, which includes the series 3 senior unsecured debentures due Nov. 30, 2023, as well as for general corporate purposes.

Source: S&P Global