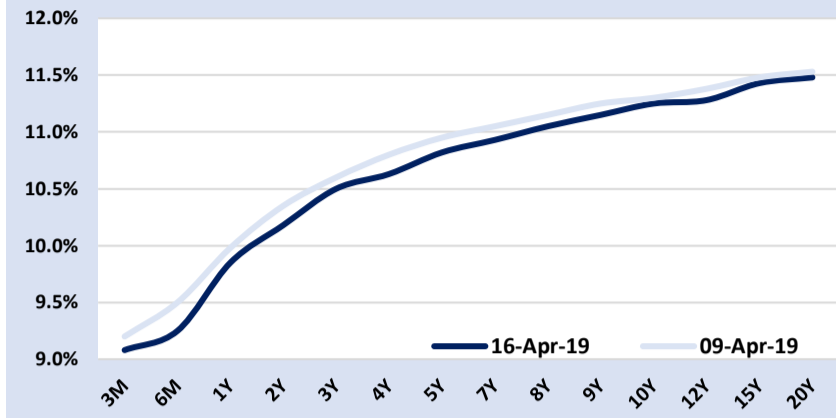




FIXED INCOME

YIELD CURVE BASED ON MID RATES & MARKET COMMENTARY



Secondary market yield curve shifted slightly upwards during the early hours of trading on the back of selling interest witnessed on mid to long tenure maturities. Selling interest was primarily centered on the following maturities, 15.03.22 at 10.55%, 15.12.23 at 10.80%, 15.03.24 at 10.85%, 15.01.27 at 11.10% and 01.05.29 at 11.20%. At the primarily bill auction held today, the 3M, 6M and 1-Yr were all accepted at a weighted average of 9.00%, 9.19% and 9.91% respectively. Post bill auction outcome, buying interest was seen on short to long tenure maturities, 01.03.21 at 10.20%, 15.03.22 at 10.50%, 15.03.23 at 10.60%, 15.12.23 at 10.75%, 15.03.24 at 10.82%, 01.06.26 at 11.00% and 15.01.27 at 11.04%. Market participants remained mostly on the side-line due to the festive season amidst overall market witnessed thin volumes.

T-BILLS & T-BONDS 2 WAY QUOTE AND CHANGE OVER LAST WEEK

Tenure	Bid	Offer	Today	Last Week	Change (bps)
< 91 Days < 3M	9.15%	9.00%	9.08%	9.20%	-12
< 182 Days < 6M	9.35%	9.15%	9.25%	9.50%	-25
< 364 Days < 1Y	9.90%	9.80%	9.85%	9.98%	-13
01-Mar-21 < 2Y	10.20%	10.15%	10.18%	10.35%	-17
15-Mar-22 < 3Y	10.55%	10.45%	10.50%	10.60%	-10
15-Mar-23 < 4Y	10.65%	10.60%	10.63%	10.80%	-17
15-Mar-24 < 5Y	10.85%	10.78%	10.82%	10.95%	-13
01-Aug-26 < 7Y	10.95%	10.90%	10.93%	11.05%	-12
15-Jan-27 < 8Y	11.10%	11.00%	11.05%	11.15%	-10
01-Sep-28 < 9Y	11.20%	11.10%	11.15%	11.25%	-10
01-May-29 < 10Y	11.30%	11.20%	11.25%	11.30%	-5
15-May-30 < 12Y	11.35%	11.20%	11.28%	11.38%	-10
15-Jan-33 < 15Y	11.50%	11.35%	11.43%	11.48%	-5
15-Mar-35 < 20Y	11.60%	11.35%	11.48%	11.53%	-5

PRIMARY AUCTION

T-BILL AUCTION

Tenor	Current	Previous	Change
	16-Apr-19	10-Apr-19	(bps)
91 days	9.00%	9.09%	-9
182 Days	9.19%	9.29%	-10
364 Days	9.91%	9.99%	-8

WEEK ENDING 19-Apr-19

Offered	Bids	Accepted
LKR ('Mn)	LKR ('Mn)	LKR ('Mn)
4,000	9,400	4,000
5,000	11,604	5,000
15,000	54,953	15,000
24,000	75,957	24,000

T-BOND AUCTION

Bond Type	Yield	Offered	Bids	Accepted
10.70%2022'A'	10.72%	15,000	43,135	15,000
11.40%2027'A'	11.24%	25,000	65,826	25,000
TOTAL		40,000	108,961	40,000

MATURITY TABLE FOR NEXT WEEK

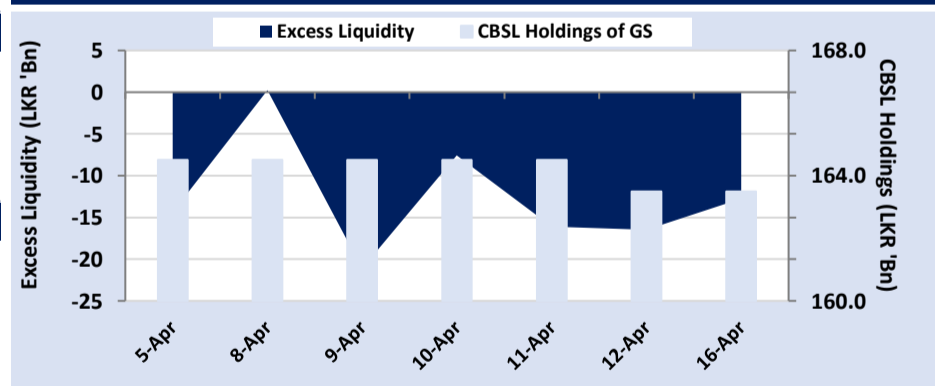
Type	LKR ('Mn)	USD ('Mn)
T-Bills	25,000	
T-Bonds	0	
T-Bond Interest	0	
SLDBs/Sovereign Bonds		0
TOTAL	25,000	0

LIQUIDITY, CBSL HOLDINGS & MARKET INTEREST RATES

MARKET LIQUIDITY

16-Apr-19	Repo	Reverse Repo
	[LKR 'Bn]	[LKR 'Bn]
Mid-day Auction		
Offered	N/A	10.0
Bids	N/A	16.7
Accepted	N/A	10.0
Weighted Average Rate (%)	N/A	N/A
Standing Facility	SDF	SLF
Rate	N/A	N/A
Value [LKR 'Bn]	16.3	18.1
O/N Surplus/(Deficit)		-12.8
CBSL Holdings of Government Securities [LKR 'Bn]		163.5

EXCESS LIQUIDITY & CBSL HOLDINGS OF GOVERNMENT SECURITIES



MONEY MARKET RATES

	High	Low	W.Avg	Value [LKR 'Bn]
Call Money 16-Apr-19	8.55%	8.50%	8.54%	26.3
Repo Rates 16-Apr-19	8.93%	8.50%	8.57%	32.3

OUTSTANDING STOCK

	10-Apr-19	Previous Week	Change (%)
T-Bills [LKR 'Mn]	919,089	929,089	-1.1%
T-Bonds [LKR 'Mn]	4,464,852	4,424,852	0.9%
TOTAL	5,383,941	5,353,941	0.6%
Foreign Holding [LKR 'Mn]	164,100	166,070	-1.2%
Foreign Holding (%)	3.0%	3.1%	

MARKET INTEREST RATES

	10-Apr-19	Last Month	Change (bps)
AWPLR	12.00%	12.23%	-23
FD Ceiling Rate (1 Year)	1H2019 14.22%		

GLOBAL OUTLOOK FOR INTEREST RATES AND EXCHANGE RATES

US TREASURIES

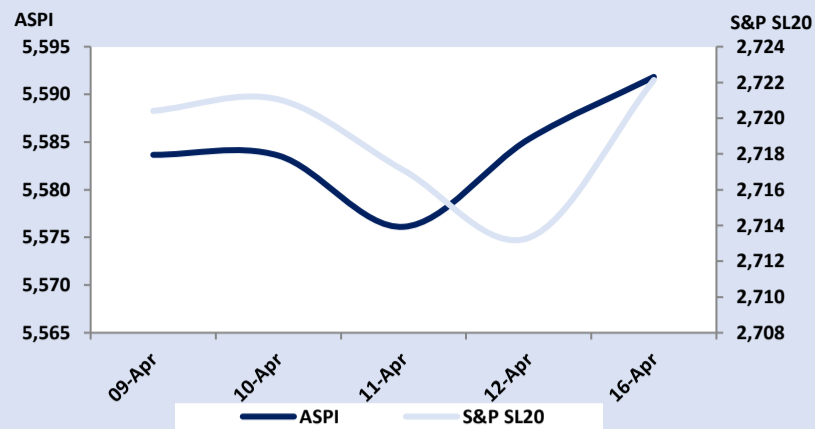
	12-Apr-19	5-Apr-19	Change (bps)	Last Month	Change (bps)
1 Year	2.44%	2.43%	1	2.40%	4
2 Year	2.40%	2.35%	5	2.27%	13
5 Year	2.38%	2.31%	7	2.23%	15
10 Year	2.56%	2.50%	6	2.41%	15
30 Year	2.97%	2.91%	6	2.81%	

EXCHANGE RATES

		16-Apr-19	Last Month	Change (%)
USA	Dollar	174.62	176.13	0.9%
UK	Pound	228.53	230.16	0.7%
EU	Euro	197.27	197.80	0.3%
Japan	Yen	1.56	1.59	1.9%
Australia	Dollar	124.78	124.87	0.1%

EQUITY

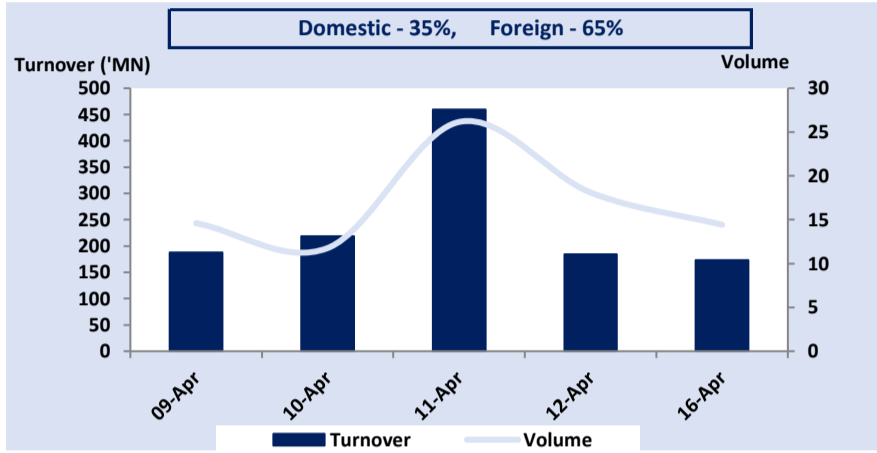
MARKET INDICES



MARKET PERFORMANCE

	Today	Previous	Change (%)
ASPI	5,591.83	5,585.30	0.12%
S&P SL20	2,722.14	2,713.31	0.33%
Turnover (LKR 'Mn)	172.97	184.19	-6.09%
Volume ('Mn)	14.42	18.10	-20.34%
Market Cap. (LKR 'Bn)	2,625.57	2,622.51	0.12%
Market Cap. (USD 'Bn)	15.04	15.02	0.12%
Traded Companies	178	158	12.66%
Foreign Purchases (LKR 'Mn)	128.02	52.78	142.57%
Foreign Sales (LKR 'Mn)	96.56	51.67	86.87%
Net Foreign flow (LKR 'Mn)	31.45	1.10	2750.95%

MARKET TURNOVER & VOLUME



MTD Net Foreign Flow (LKR 'Mn) **66.71**

YTD Net Foreign Flow (LKR 'Mn) **-6,037.67**

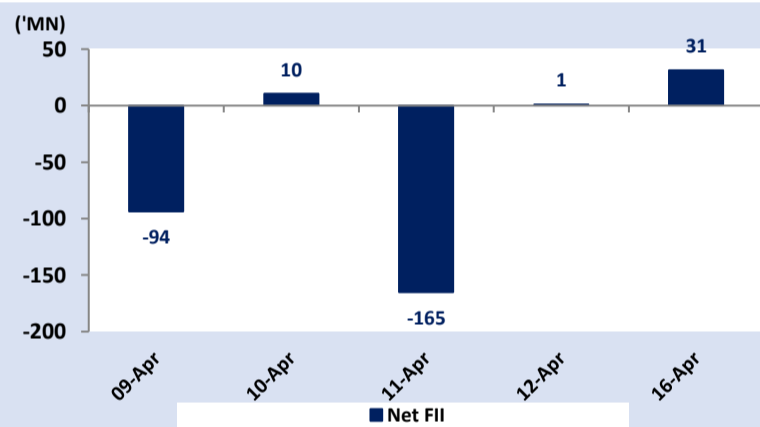
MARKET COMMENTARY

Bourse ended in green for the second straight session mainly on the gains made by HNB and MELS, while, nearly 54% of turnover was derived from trades in DIAL. ASPI had a volatile upward movement throughout the day, reaching an intraday low of 5,577 within the first 30 minutes of trading and closed at its intraday high of 5,592, gaining 7 points. Turnover recorded a near three weeks low while a net foreign inflow was witnessed amidst high foreign participation.

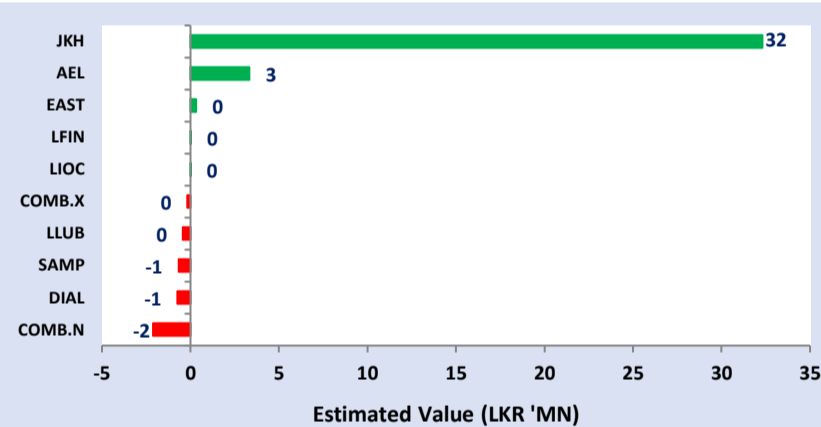
MAJOR CROSSINGS

Stock	No. of Crossings	Price [LKR]	Quantity	Total Crossings
DIAL	1	9.10	9,800,000	1

NET FOREIGN FLOW



ESTIMATED LARGEST FOREIGN FLOW



TOP 5 GAINERS

	Today	Previous	Change (%)
TESS AGRO	0.50	0.40	25.00%
GESTETNER	106.10	88.00	20.57%
NATION LANKA	0.60	0.50	20.00%
BERUWALA RESORTS	0.70	0.60	16.67%
CITRUS HIKKADUWA	3.80	3.40	11.76%

TOP 5 LOSERS

	Today	Previous	Change (%)
BLUE DIAMONDS [X]	0.20	0.30	-33.33%
TESS AGRO [X]	0.40	0.50	-20.00%
BLUE DIAMONDS	0.40	0.50	-20.00%
SINGER IND.	57.20	63.80	-10.34%
C T LAND	27.90	30.10	-7.31%

TOP 5 TURNOVER

	Price	Volume ('Mn)	Turnover ('Mn)
DIALOG	9.10	10.2	92.73
JKH	153.00	0.2	32.41
PEOPLE'S INS	18.50	0.4	7.40
EAST WEST	17.70	0.4	7.23
ACCESS ENG SL	13.30	0.5	6.68

TOP 5 VOLUME

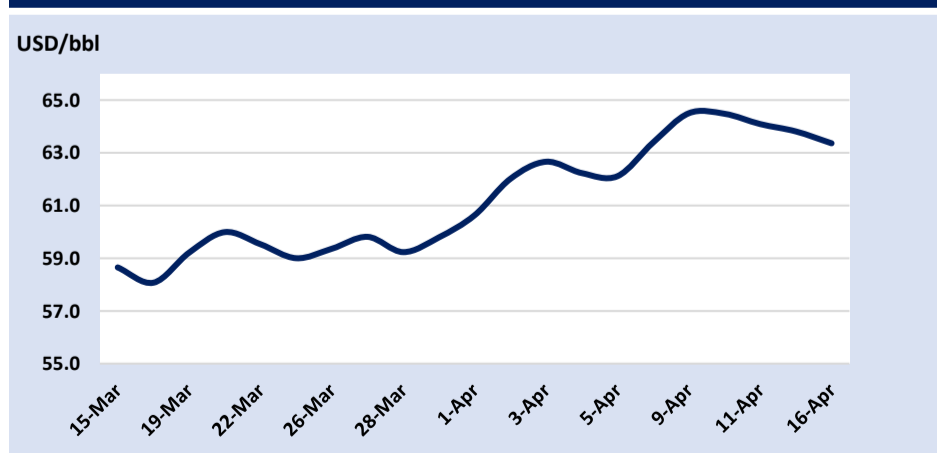
	Price	Volume ('Mn)	Turnover ('Mn)
DIALOG	9.10	10.2	92.73
RENUKA AGRI	2.10	0.9	1.98
ACCESS ENG SL	13.30	0.5	6.68
EAST WEST	17.70	0.4	7.23
TESS AGRO	0.40	0.4	0.16

GLOBAL MARKETS & COMMODITIES

GLOBAL COMMODITY PRICES

	Current	Last Month	Change (%)
Crude Oil USD/bbl	63.4	59.8	6.0%
Gold USD/t oz	1,285.8	1,296.7	-0.8%
Copper USD/lb.	293.3	292.1	0.4%
Cotton USD/lb.	77.5	76.0	1.9%
Aluminum USD/MT	1,865.0	1,911.0	-2.4%

CRUDE OIL MOVEMENT



GLOBAL MARKETS

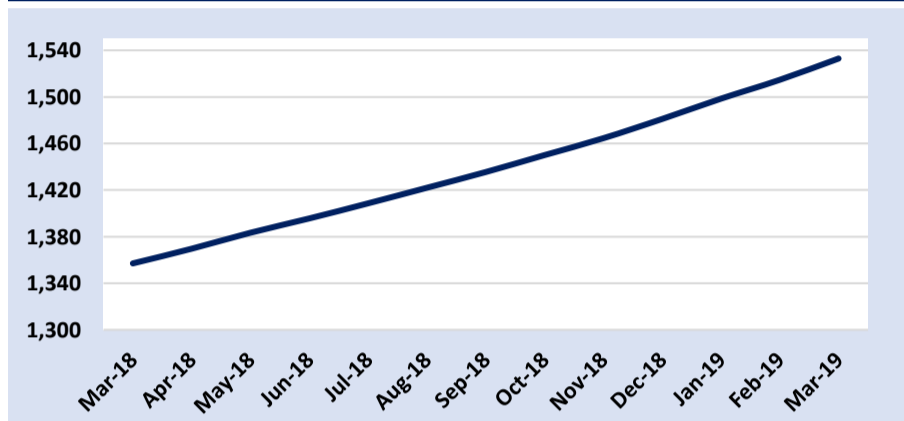
	Current	Last Month	Change (%)
DOW JONES	26,384.8	25,717.5	2.6%
EURO STOXX 50	3,457.4	3,336.1	3.6%
FTSE 100	7,450.7	7,270.6	2.5%
NIKKEI 225	22,221.7	21,205.8	4.8%

UNIT TRUSTS

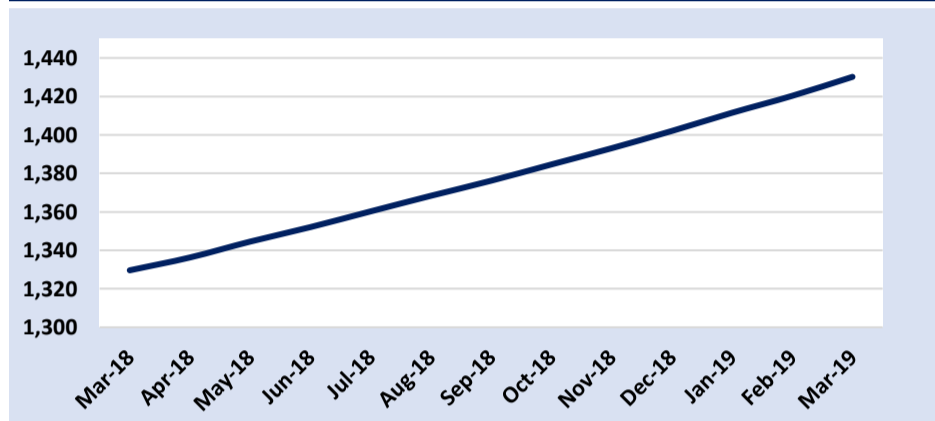
	Sell Price	Buy Price	AUM LKR 'Mn	Avg. Yield	Information on Fees		
	LKR	LKR	As at Mar 2019		Mgmt Fee	Trustee fee	Performance Fee
First Capital Money Market Fund	1,541.96	1,541.96	2,178	14.29%	0.50% p.a.	0.15% p.a.	N/A
First Capital Gilt Edge Fund	1,434.70	1,434.70	51	7.56%	0.50% p.a.	0.15% p.a.	N/A
First Capital Wealth Fund	1,157.01	1,156.98	638	11.40%	1.10% p.a.	0.225% p.a.	N/A
First Capital Equity Fund	797.81	757.92	51	N/A	1.00% p.a.	0.23% p.a.	25% over ASTRI

TRAILING RETURNS (%)							Performance as of	Mar-19
	YTD	2017/18	2016/17	2015/16	2014/15	2013/14	Since Inception	
FIXED INCOME FUNDS								
First Capital Money Market Fund	12.96%	11.92%	10.39%	7.92%	7.20%	N/A		12.27%
First Capital Gilt Edge Fund	7.56%	9.14%	19.06%	4.17%	-3.46%	N/A		9.48%
First Capital Wealth Fund	11.40%	11.32%	10.63%	4.90%	15.48%	17.60%		17.76%
BALANCED FUND								
First Capital Equity Fund	-13.90%	7.30%	0.33%	-14.94%	N/A	N/A		-21.17%
ASTRI*	-6.51%	0.96%	1.62%	-4.33%	N/A	N/A		-20.96%
Out/(Under) Performance	7.39%	-6.34%	1.30%	10.61%	N/A			0.20%

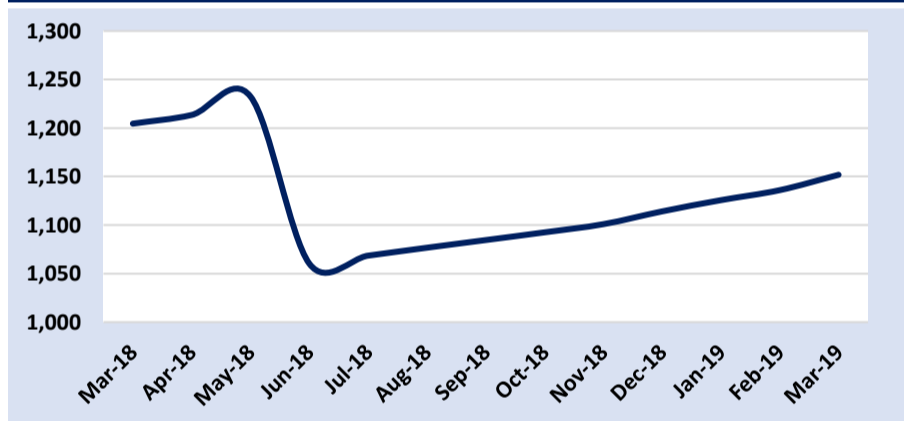
FCMMF UNIT PRICE Mar-19



FCGEF UNIT PRICE Mar-19



FCWF UNIT PRICE Mar-19



FCEF UNIT PRICE Mar-19



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First Capital Money Market Fund

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current yield as at 17/03/19

* Flexibility to withdraw funds at anytime

* The current yield is variable and subject to change. Past performance is not an indicator of future performance. Investors are advised to read and understand the contents of the Explanatory Memorandum before investing.

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