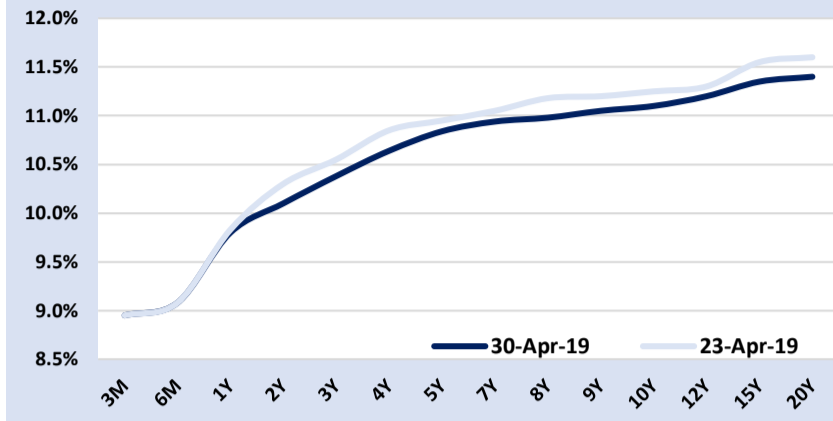




FIXED INCOME

YIELD CURVE BASED ON MID RATES & MARKET COMMENTARY



On the back of continued positive sentiment, the secondary market yield curve shifted downwards across the board while overall market witnessed high volumes. Buying interest was seen on short tenure maturities trading at intraday lows with 01.05.20 at 9.85%, 01.08.21 at 10.15%, 15.12.21 at 10.20% while the two 2022 maturities, 15.03.22 traded at 10.35% and 01.10.22 at 10.50%. The two 2023 maturities, 15.03.23 and 15.12.23 changed hands at intraday lows of 10.68% and 10.75% respectively, in addition 15.03.24 trading at an intraday low of 10.84%. In the long end of the curve 01.08.26, 15.06.27 and 01.05.29 traded at intraday lows of 10.95%, 11.02% and 11.09% respectively. At the primary T-bill auction the 3M, 6M were accepted at a weighted average of 8.89% and 9.09% while the 1-Yr was accepted at 9.81% dipping by 10bps.

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

Tenure	Bid	Offer	Today	Last Week	Change (bps)
< 91 Days < 3M	9.00%	8.90%	8.95%	8.95%	0
< 182 Days < 6M	9.15%	9.00%	9.08%	9.08%	0
< 364 Days < 1Y	9.85%	9.75%	9.80%	9.83%	-3
01-Mar-21 < 2Y	10.15%	10.05%	10.10%	10.30%	-20
15-Mar-22 < 3Y	10.40%	10.35%	10.38%	10.55%	-17
15-Mar-23 < 4Y	10.68%	10.60%	10.64%	10.85%	-21
15-Mar-24 < 5Y	10.88%	10.80%	10.84%	10.95%	-11
01-Aug-26 < 7Y	10.98%	10.90%	10.94%	11.05%	-11
15-Jan-27 < 8Y	11.00%	10.95%	10.98%	11.18%	-20
01-Sep-28 < 9Y	11.10%	11.00%	11.05%	11.20%	-15
01-May-29 < 10Y	11.15%	11.05%	11.10%	11.25%	-15
15-May-30 < 12Y	11.25%	11.15%	11.20%	11.30%	-10
15-Jan-33 < 15Y	11.45%	11.25%	11.35%	11.55%	-20
15-Mar-35 < 20Y	11.55%	11.25%	11.40%	11.60%	-20

PRIMARY AUCTION

T-BILL AUCTION

Tenor	Current	Previous	Change
	30-Apr-19	24-Apr-19	(bps)
91 days	8.89%	8.94%	-5
182 Days	9.09%	9.14%	-5
364 Days	9.81%	9.91%	-10

	Offered	Bids	Accepted
	LKR ('Mn)	LKR ('Mn)	LKR ('Mn)
91 days	3,000	6,650	3,000
182 Days	6,000	12,793	6,000
364 Days	18,000	67,931	18,000
TOTAL	27,000	87,374	27,000

T-BOND AUCTION

Bond Type	Yield	Offered	Bids	Accepted
10.90%2024'A'	10.98%	45,000	108,862	45,000
11.25%2031'A'	11.27%	75,000	162,560	75,000
TOTAL		120,000	271,422	120,000

MATURITY TABLE FOR NEXT WEEK

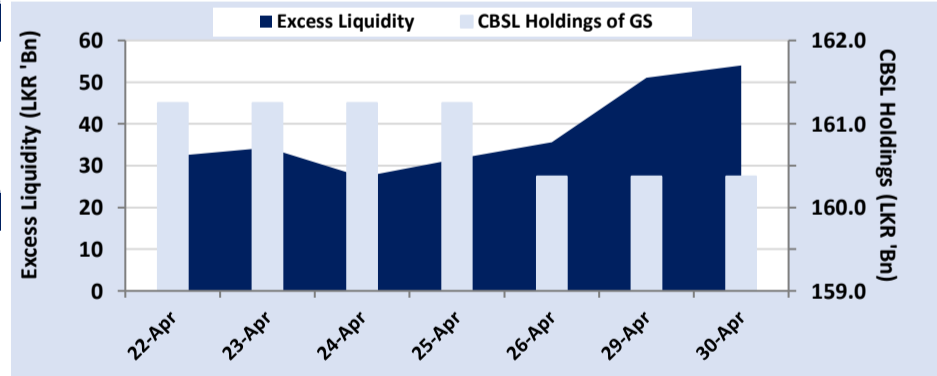
Type	LKR ('Mn)	USD ('Mn)
T-Bills	23,385	
T-Bonds	0	
T-Bond Interest	0	
SLDBs/Sovereign Bonds		0
TOTAL	23,385	0

LIQUIDITY, CBSL HOLDINGS & MARKET INTEREST RATES

MARKET LIQUIDITY

	30-Apr-19	Repo	Reverse Repo
		[LKR 'Bn]	[LKR 'Bn]
Mid-day Auction			
Offered		0.0	0.0
Bids		N/A	N/A
Accepted		N/A	N/A
Weighted Average Rate (%)		N/A	N/A
Standing Facility		SDF	SLF
Rate		8.00%	9.00%
Value [LKR 'Bn]		64.2	10.1
O/N Surplus/(Deficit)			54.0
CBSL Holdings of Government Securities [LKR 'Bn]			160.4

EXCESS LIQUIDITY & CBSL HOLDINGS OF GOVERNMENT SECURITIES



MONEY MARKET RATES

	High	Low	W.Avg	Value [LKR 'Bn]
Call Money 30-Apr-19	8.50%	8.45%	8.49%	14.3
Repo Rates 30-Apr-19	8.95%	8.50%	8.59%	32.3

OUTSTANDING STOCK [GSEC]

	24-Apr-19	Previous Week	Change (%)
T-Bills [LKR 'Mn]	918,789	919,089	0.0%
T-Bonds [LKR 'Mn]	4,464,852	4,464,852	0.0%
TOTAL	5,383,641	5,383,941	0.0%

MARKET INTEREST RATES

	24-Apr-19	Last Month	Change (bps)
AWPLR	12.24%	12.23%	1
	Banks	NBFIs	
FD Ceiling Rate (1 Year) 2Q2019	11.54%	12.79%	

T-Bills & T-Bonds held by Foreigners

	24-Apr-19	Previous Week	Change (%)
Foreign Holding [LKR 'Mn]	157,813	157,545	0.2%
Foreign Holding (%)	2.9%	2.9%	

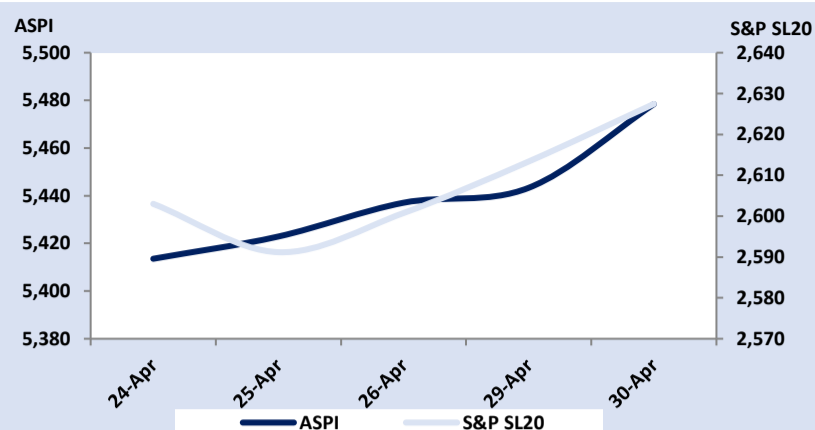
GLOBAL OUTLOOK FOR INTEREST RATES AND EXCHANGE RATES

US TREASURIES	26-Apr-19	18-Apr-19	Change (bps)	Last Month	Change (bps)
1 Year	2.41%	2.44%	-3	2.40%	1
2 Year	2.28%	2.38%	-10	2.27%	1
5 Year	2.29%	2.38%	-9	2.23%	6
10 Year	2.51%	2.57%	-6	2.41%	10
30 Year	2.92%	2.96%	-4	2.81%	11

EXCHANGE RATES		30-Apr-19	Last Month	Change (%)
USA	Dollar	175.46	176.13	0.4%
UK	Pound	227.05	230.16	1.4%
EU	Euro	196.34	197.80	0.7%
Japan	Yen	1.57	1.59	1.1%
Australia	Dollar	123.68	124.87	1.0%

EQUITY

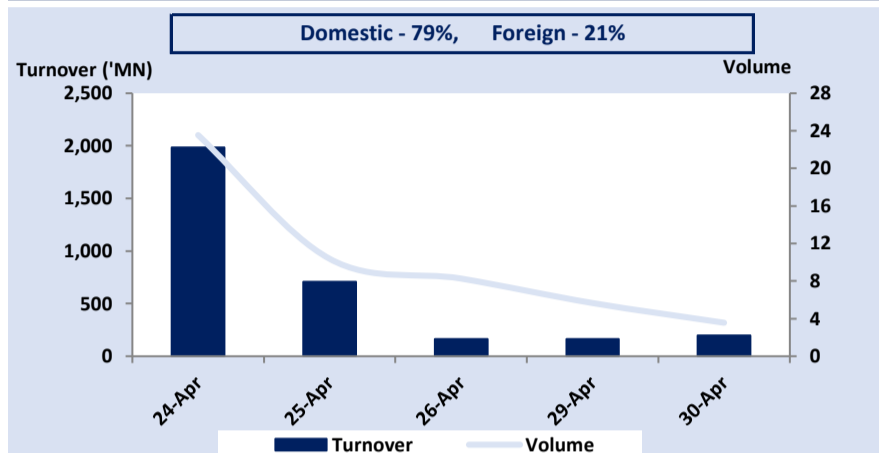
MARKET INDICES



MARKET PERFORMANCE

	Today	Previous	Change (%)
ASPI	5,478.41	5,443.31	0.64%
S&P SL20	2,627.46	2,613.37	0.54%
Turnover (LKR 'Mn)	197.57	162.70	21.43%
Volume ('Mn)	3.56	5.66	-37.10%
Market Cap. (LKR 'Bn)	2,572.51	2,556.03	0.64%
Market Cap. (USD 'Bn)	14.66	14.57	0.64%
Traded Companies	215	186	15.59%
Foreign Purchases (LKR 'Mn)	61.84	53.47	15.65%
Foreign Sales (LKR 'Mn)	21.90	29.14	-24.84%
Net Foreign flow (LKR 'Mn)	39.94	24.33	64.14%

MARKET TURNOVER & VOLUME



MTD Net Foreign Flow (LKR 'Mn)

1,741.90

YTD Net Foreign Flow (LKR 'Mn)

-4,362.47

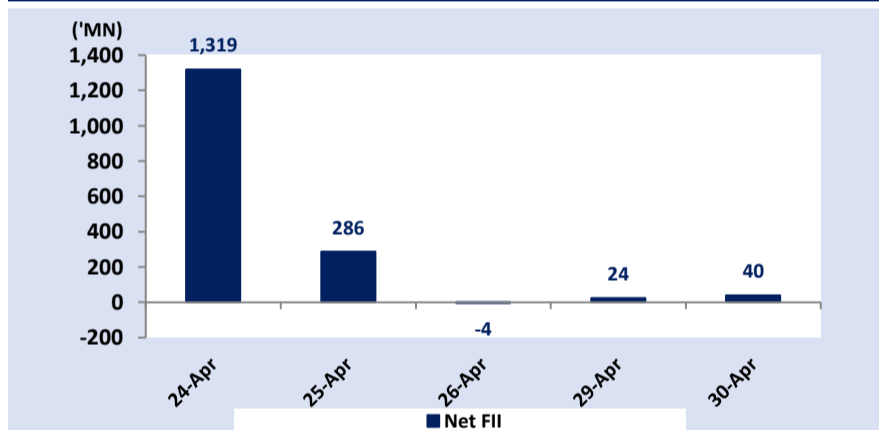
MARKET COMMENTARY

Bourse continued the positivity for the fifth straight session mainly contributed by CTC and JKH while 45% of the turnover was also derived through trades made in CTC and JKH. ASPI witnessed a continuous uptrend throughout the trading session closing at an intraday high of 5,478, gaining 35 points. A net foreign inflow was witnessed for the second consecutive day amidst moderate foreign participation.

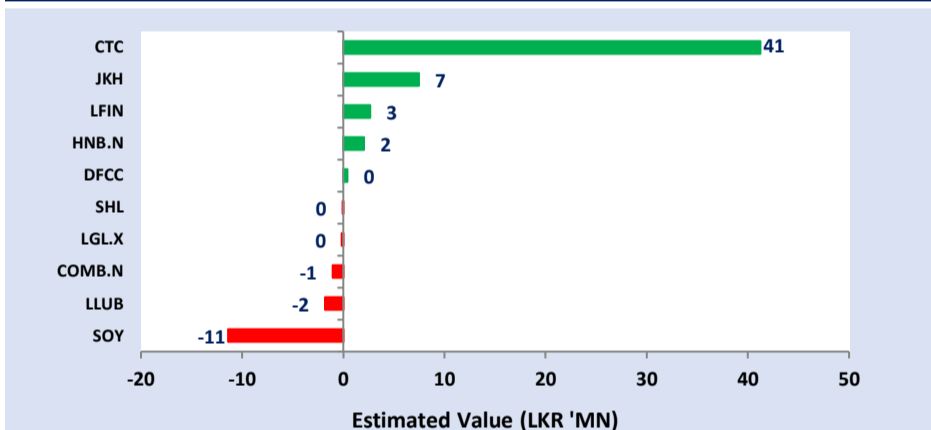
MAJOR CROSSINGS

Stock	No. of Crossings	Price [LKR]	Quantity	Total Crossings
CTC	1	1,300.00	22,000	1

NET FOREIGN FLOW



ESTIMATED LARGEST FOREIGN FLOW



TOP 5 GAINERS

	Today	Previous	Change (%)
BLUE DIAMONDS [X]	0.30	0.20	50.00%
TESS AGRO	0.50	0.40	25.00%
TESS AGRO [X]	0.50	0.40	25.00%
NATION LANKA	0.60	0.50	20.00%
LUCKY LANKA [X]	0.70	0.60	16.67%

TOP 5 LOSERS

	Today	Previous	Change (%)
CONVENIENCE FOOD	325.00	399.60	-18.67%
LUCKY LANKA	1.10	1.30	-15.38%
ANILANA HOTELS	0.90	1.00	-10.00%
BPPL HOLDINGS	9.00	10.00	-10.00%
SERENDIB ENG.GRP	6.50	7.10	-8.45%

TOP 5 TURNOVER

	Price	Volume ('Mn)	Turnover ('Mn)
CEYLON TOBACCO	1,300.10	0.0	42.21
JKH	149.70	0.2	31.04
SAMPATH	157.00	0.1	23.02
COMMERCIAL BANK	92.00	0.2	21.96
CONVENIENCE FOOD	325.00	0.0	11.38

TOP 5 VOLUME

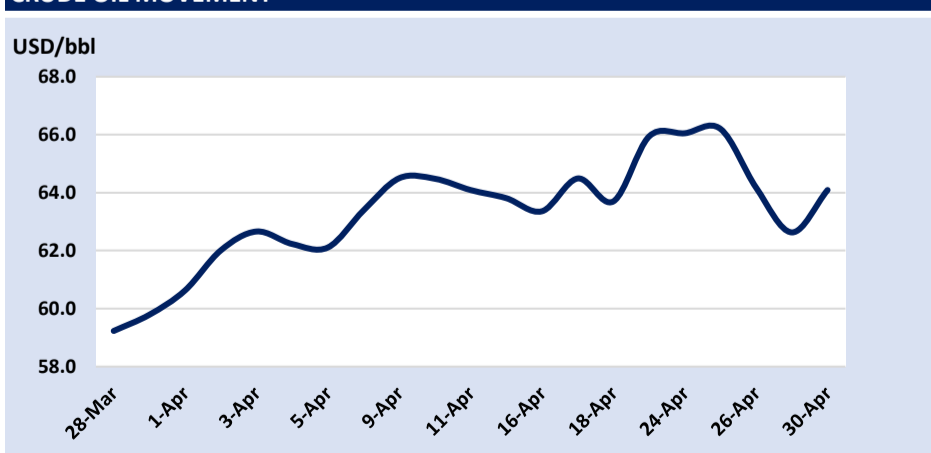
	Price	Volume ('Mn)	Turnover ('Mn)
COMMERCIAL BANK	92.00	0.2	21.96
JKH	149.70	0.2	31.04
DIALOG	8.70	0.2	1.46
JANASHAKTHI INS.	25.90	0.2	4.19
PEOPLES LEASING	13.80	0.2	2.12

GLOBAL MARKETS & COMMODITIES

GLOBAL COMMODITY PRICES

	Current	Last Month	Change (%)
Crude Oil USD/bbl	64.1	59.8	7.2%
Gold USD/t oz	1,286.7	1,296.7	-0.8%
Copper USD/lb.	291.6	292.1	-0.2%
Cotton USD/lb.	77.2	76.0	1.6%
Aluminum USD/MT	1,828.0	1,911.0	-4.3%

CRUDE OIL MOVEMENT



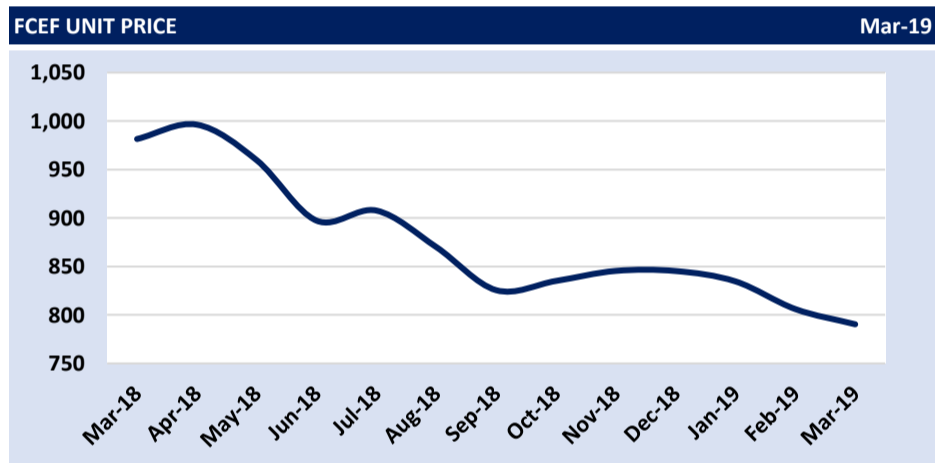
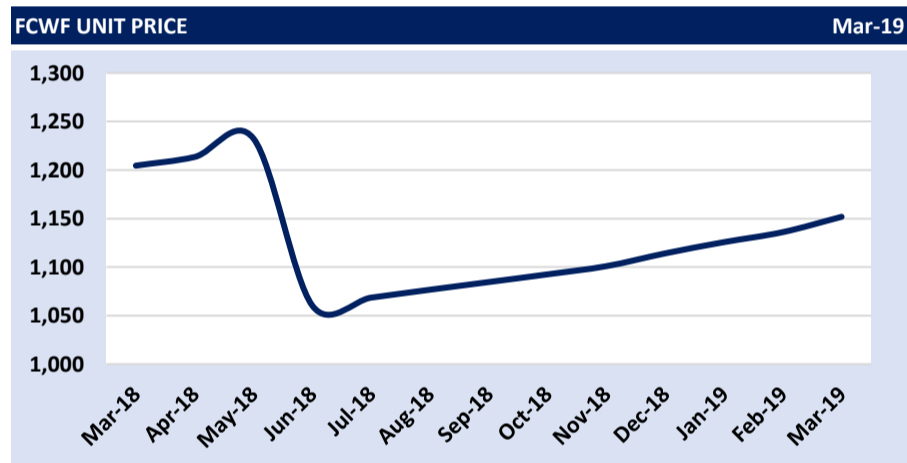
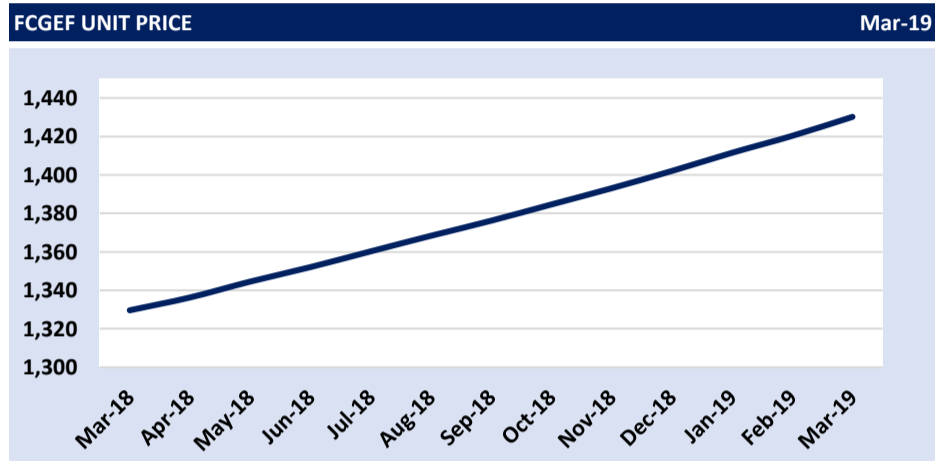
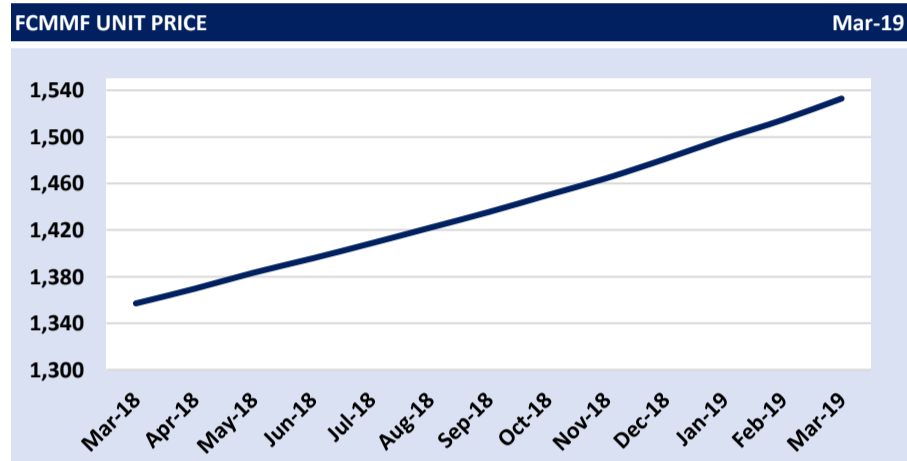
GLOBAL MARKETS

	Current	Last Month	Change (%)
DOW JONES	26,554.4	25,717.5	3.3%
EURO STOXX 50	3,491.3	3,336.1	4.7%
FTSE 100	7,427.9	7,270.6	2.2%
NIKKEI 225	22,258.7	21,205.8	5.0%

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	1,550.49	1,550.49	2,178	14.29%	0.50% p.a.	0.15% p.a.	N/A
First Capital Gilt Edge Fund	1,438.94	1,438.94	51	7.56%	0.50% p.a.	0.15% p.a.	N/A
First Capital Wealth Fund	1,161.29	1,161.26	638	11.40%	1.10% p.a.	0.225% p.a.	N/A
First Capital Equity Fund	778.62	739.69	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%



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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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Colombo 3

Tel: +94 11 2145 000
Fax: +94 11 2145 050

RESEARCH

Dimantha Mathew	+94 11 2639 853	Hiruni Perera	+94 11 2639 864
Atchuthan Srirangan	+94 11 2639 863	Nisansala Kuruppumudali	+94 11 2639 866
Amanda Lokugamage	+94 11 2639 868		

GOVERNMENT SECURITIES SALES

Anjelo Simmons	+94 77 3031 636	Neminda Jayawardena	+94 76 6644 080
Anushka Dissanayake	+94 77 2220 021	Arun Kandasamy	+94 75 4861 506
Anushi Ranawaka	+94 77 3876 819		

CORPORATE DEBT SALES

Sewwandi Kathriarachchi	+94 77 3461 734	Mahesh Amarasinghe	+94 77 0073 684
Nethalie De Mel	+94 11 2639 854	Dharshanie Vasanthajothy	+94 77 9159 878

EQUITY SALES

CEO	Jaliya Wijeratne	+94 70 2910 042	Negombo	
			Priyanka Anuruddha	+94 70 2910 035
			Priyantha Wijesiri	+94 70 2910 036
Colombo				
Damian Le Grand		+94 70 2910 032		
Nishantha Mudalige		+94 70 2910 041		
Isuru Jayawardana		+94 70 2910 034		
Ifadh Marikar		+94 77 9625 679		
Thushara Pathiraja		+94 70 2910 037		
Anushka Buddhika		+94 70 2910 030		

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Deepal Pathmaperuma	+94 77 9159 878
Imali Abeygunawardena	+94 77 1764 799		

BRANCHES

Kandy	Kurunegala	Matara	Negombo
2nd Floor, No.121 Kotugodella Veediya (E L Senanayake Veediya) Kandy 20000.	Ground Floor No. 42, Mihindu Mawatha, Kurunegala 60000.	2nd Floor, E.H. Cooray Building No: 24, 1/3, Anagarika Dharmapala Mawatha, Matara 81000.	1st Floor No: 163B, Colombo Road, Negombo 11500.
Manager: Salinda Samarakoon	Manager:	Manager: Rohana Jayakody	Manager:
Tel: +94 81 2236 010	Tel: +94 37 2222 930	Tel: +94 41 2222 988	Tel: +94 31 2233 299

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