

DAILY STOCK MARKET HIGHLIGHTS

Monday, 17 December 2018



ASHA PHILLIP
SECURITIES LTD

SriLanka

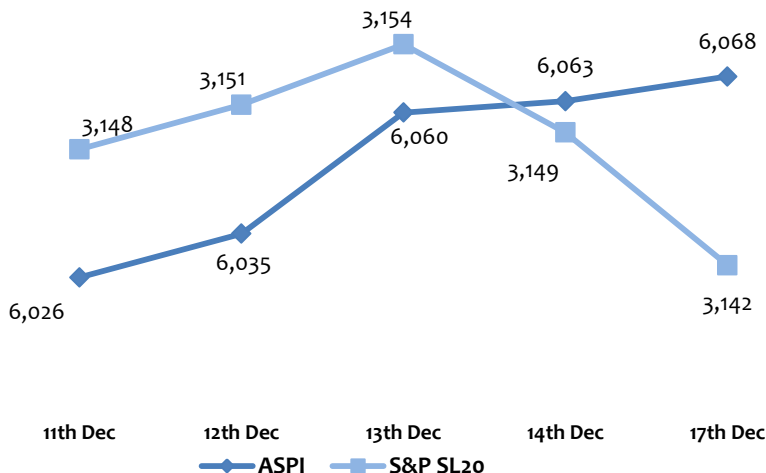
Daily Market Statistics

Index	17th Dec	14th Dec	Change	% Change
ASPI	6,067.63	6,062.55	↑ 5.08	↑ 0.08%
S&P SL20	3,141.91	3,149.43	↓ (7.52)	↓ -0.24%
Market Stats (LKR, Mn)		17th Dec	14th Dec	% Change
Turnover		133.81	296.83	↓ -54.9%
Domestic Purchases		128.44	203.46	↓ -36.9%
Domestic Sales		110.37	260.07	↓ -57.6%
Foreign Purchases		5.36	93.37	↓ -94.3%
Foreign Sales		23.44	36.76	↓ -36.2%
Share Volume		11.44	6.30	↑ 81.8%
Market capitalization (Bn)		2,846.61	2,844.22	↑ 0.08%
PER		9.67	9.66	↑ 0.10%
PBV		1.18	1.18	↓ 0.00%

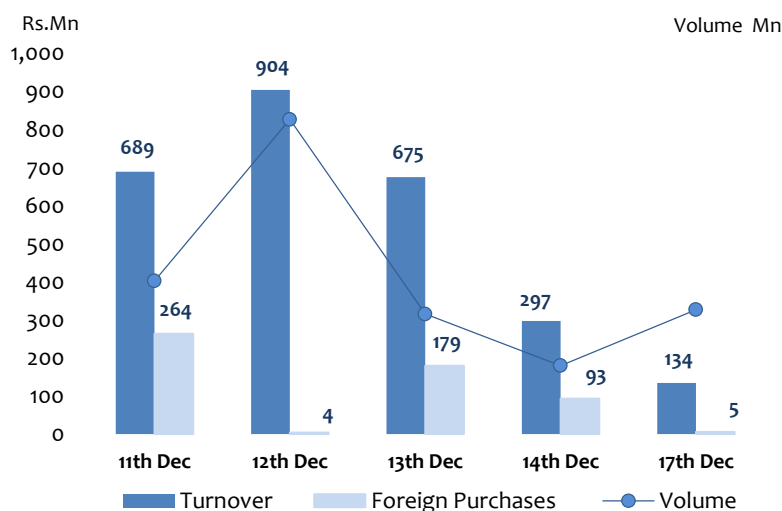
Performance of the Market

- Colombo Bourse traded on a pattern similar to prior political crisis – low volumes and cautious investor participation noted; surge in market heavy CTC contributed positively to the index. Investors were seen paying attention towards upcoming budget, global economic changes and worries over possible slowdown in global business activities. ASPI moved between 6,046.34 - 6,070.52 points and settled the day at 6,067.63 with a gain of 5.08 points (+0.08%).
- Major contributors for the movement in ASPI were **CTC (+24.6)**, **CARS (+2.1)**, **DIAL (+1.7)**, **HAYL (+1.2)**, **JKH (+1.2)**, **CTCE (-8.9)**, **HNB (-2.4)**, **DIST (-2)**, **AEL (-1.7)** & **ASIR (-1.7)**
- S&P SL20 index witnessed decline, settled the day at 3,141.91 with a loss of 7.52 points (-0.24%).
- The day's turnover was recorded as LKR 133.81Mn, down by 55% from its previously recorded LKR 296.83Mn. Foreign investors turned net sellers for the day.
- The total market capitalization stood at LKR 2.85Tn, indicating an YTD loss of 1.82%.
- The market PER & PBV were at 9.67x & 1.18x respectively.

Market Indices



Turnover, Volume and Foreign Purchase



Top Contributors – Turnover

- John Keells Holdings PLC (JKH) topped the turnover list with 40% (65.6Mn) contribution to the day's total turnover. JKH traded between LKR 160.10 & 161.00 and settled the day at LKR 160.90 with a gain of LKR 0.40 (+0.25%)
- Access Engineering PLC (AEL) stood second by adding LKR 8.22Mn to the day's total turnover. AEL traded between LKR 14.10 & 15.10 and settled the day at LKR 14.30 with a loss of LKR 0.80 (-5.30%).
- The Kingsbury PLC (SERV) contributed LKR 7.5Mn in single trade to the total turnover and secured the third slot. SERV traded and settled the day at LKR 15.00 on par with its previous closing.

Traded Volume

- SMB Leasing PLC traded a total of 6.96Mn shares dominating the traded volumes.
- Muller and Phipps (Ceylon) PLC (0.85Mn shares) and Access Engineering PLC (0.57Mn shares) were next in line under the top contributors to the daily volumes.

Sectorial Overview

- Diversified Holdings (DIV) stood on top providing LKR 67.52Mn capturing 50% of the day’s total turnover.
- Bank Finance & Insurance (BFI) and Construction & Engineering (C&E) provided LKR 36.52Mn and LKR 9.59Mn respectively to the daily aggregated turnover.

Daily Foreign Transactions

Net Foreign Purchases

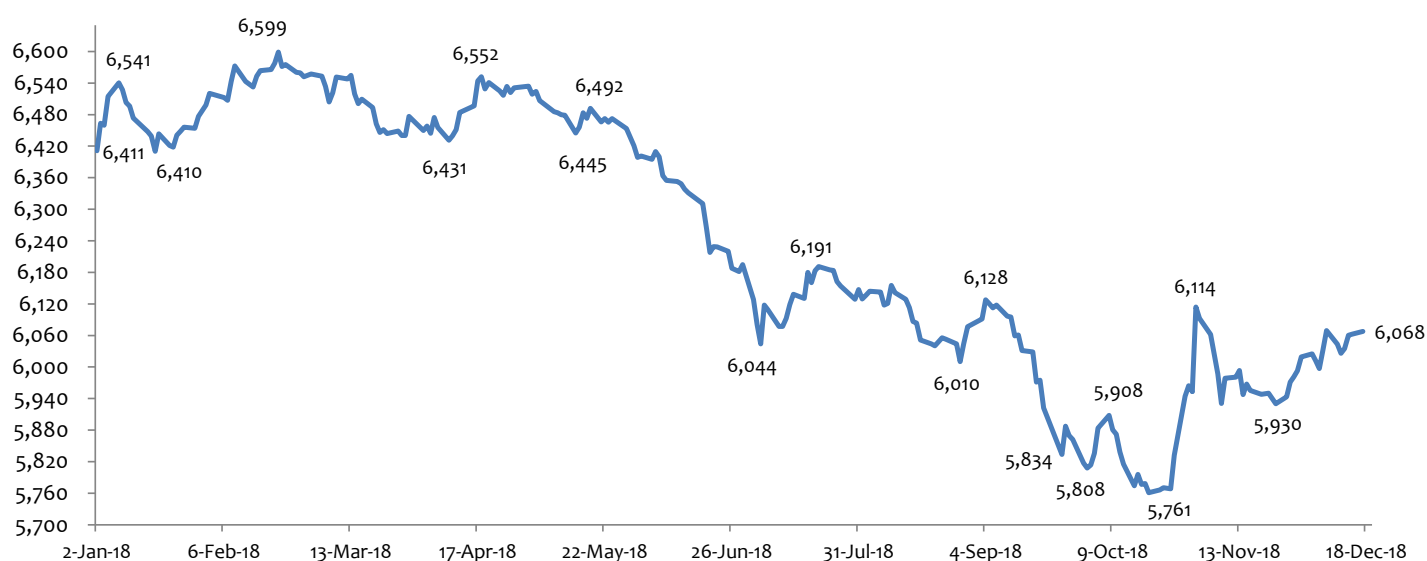
Company Name	Avg Price	Net change in Qty	Net Foreign Inflow
HNB ASSURANCE (+)	125.10	19,608	2,452,961
COMMERCIAL BANK (+)	116.00	12,950	1,502,200
VALLIBEL FINANCE	70.50	6,780	477,990
CIC[X.0000]	30.60	7,500	229,500
NAT. DEV. BANK (+)	105.20	1,791	188,413
A.SPEN.HOT.HOLD.	27.40	5,000	137,000
ACCESS ENG SL	14.3	5,500	78,650
HVA FOODS	4.40	5,717	25,155
PEOPLES LEASING	16.20	1,500	24,300
LAUGFS GAS[X.0000]	15.20	1,500	22,800

Net Foreign Sales

Company Name	Avg Price	Net change in Qty	Net Foreign Outflow
JKH	160.90	(119,879)	(19,288,531)
LANKA IOC	24.50	(89,929)	(2,203,261)
RICH PIERIS EXP	207.00	(3,666)	(758,862)
CHEVRON (+)	72.90	(6,512)	(474,725)
DIMO	349.70	(890)	(311,233)
DIALOG (+)	10.40	(20,000)	(208,000)
TOKYO CEMENT	25.40	(1,073)	(27,254)
RENUKA CITY HOT.	236.20	(79)	(18,660)

- **Aggregate foreign buying** for the day totaled up to **LKR 5.36Mn**.
- **Foreign sales** for the day amounted to **LKR 23.44Mn**.
- **Net foreign outflow** for the day was **LKR 18.07Mn**, **YTD net foreign outflow** presently stands at **LKR 19.99Bn**.
- **HASU** notched the “Top Net Purchasers” slot with a net inflow of **LKR 2.45Mn** whilst **JKH** notched the “Top net Sellers” slot with a net outflow of **LKR 19.29Mn**.

Year-to-Date ASPI Movement



Key Announcements

- Further to the announcement made on 26th Nov 2018, having obtained approval from shareholders at the EGM held on 10th Dec 2018, the name of **BRAC Lanka Finance PLC (NIFL)** was changed to **L O L C Development Finance PLC** with effect from 14th Dec 2018.

Companies under Trading Suspension

Company	MIRA	CIFL	ESL	PCH	PCP	SING	CIFL	SFS
From	26-Feb-15	23-Nov-17	5-Jan-16	2-Apr-18			23-Nov-17	2-July 18.
Reason	SEC Directive	status	Weak position	as per CSE Listing Rules			CBSL	Listing Rules
Company	LCEM	MEL	HUEJ	AINV	CFT	LLMP	PCHH	RGEM
From	7-Sep 18.	25-Sep 18.	26-Nov-18.	10-Dec-2018 for Non-submission of				
Reason	Auditor's Qualified Opinion		***	Non-submission of Annual Reports				

***Non-submission of Interim Financial Statements 30th Jun 2018

Companies on WATCH LIST

Non Submission of Annual Reports, Financial Statements									Default Board
MIRA	LCEM	CIFL	PCH	PCP	SING	HDEV	LLMP	PCHH	SFS
SINH	LLMP	CFT	SFL						
Qualified Opinion in the Independent Auditor's Report									
AINV	ESL	RGEM	MEL	JANA	HVA	PMB	MBSL	ALHP	TFC
SIRA	MSL	CHOU	EAST						
Non-compliance of CSE Listing Rules, minimum public holding & Corporate Governance									
HUEJ	LOFC	ACAP	ARPI	ASPH	BBH	COMD	CPRT	DIST	CLC
ASPM	GOOD	HPFL	INDO	KAPI	LAMB	MADU	MORI	OFEQ	NIFL
PARA	PDL	SELI	MERC	SHAL	LHCL	SLND	AFSL	AMCL	ODEL
SFCL	TAP	MERC	TFIL						

Annual general Meetings (AGMs)

Company	Date
ALHP	17-Dec-18
SFL	20-Dec-18
EAST	17-Jan-19

Company	Date
BLUE	28-Jan-19

Company	Date
COMB	28-Mar-19
DFCC	28-Mar-19
HASU	28-Mar-19

Company	Date
SAMP	29-Mar-19
PABC	29-Mar-19
HNB	29-Mar-19

EGMs

Company	Date
BOPL	31-Dec-18

Key Announcements

Cash Dividends

CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE	CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE
HPWR	1.50	Interim	05. Dec.2018	13. Dec.2018	OFEQ	1.50	Final	13.Dec.2018	21.Dec.2018
LHCL	1.00	Interim	05. Dec.2018	14.Dec.2018	PAP	0.06	Interim	21. Dec.2018	02.Jan.2019
HNB	1.50	Interim	10. Dec.2018	19. Dec.2018	KHL	0.15	Interim	21. Dec.2018	03.Jan.2019
AEL	0.25	Interim	11. Dec.2018	20. Dec.2018					

Capitalization of Reserves

Company	Proportion	EGM / Allotment	XC Date	Consideration (RS.)
Ceylon & Foreign Trades PLC (CFT)	1 for 1	To be notified	To be notified	4.00

Amalgamation [A]

Transferee	Transferor	Proportion	Offer Closing Date
[A] Browns investments PLC (BIL)	Browns Capital PLC (FLCH)	2 BIL for every 1 FLCH	To be notified

Repurchase of Shares

Company	Price	Proportion	Entitle	Offer Open	Offer closing	Payment
John Keells Holdings PLC (JKH)	LKR 160.00	1 for 20	03 Dec 2018.	14 Dec 2018.	10 Jan 2018.	25 Jan 2019.

Rights Issues with pending dates

Company,	Issue Price	Proportion	Company,	Issue Price	Proportion
Agalawatte Plantations (AGAL) LKR 15.3	LKR 2.01Bn	21 for 4	Adam Investments PLC (AINV)	LKR 1.00	01 for 01
Adam Capital PLC (PCHH)	LKR 1.50	02 for 01	Blue Diamonds Jewellery (BLUE)	LKR 1.00	01 for 04

Market Highlights & Statistics

Market Capitalisation

Company Name	Symbol	Price	Issued Quantity	Market Capitalisation	(as a % of MKT Cap.)
CEYLON TOBACCO COMPANY PLC	CTC.No000	1,496.70	187,323,751	280,367,458,122	10.59
JOHN KEELLS HOLDINGS PLC	JKH.No000	160.90	1,387,528,658	223,253,361,072	8.43
COMMERCIAL BANK OF CEYLON PLC	COMB.No000	116.00	945,709,403	109,702,290,748	4.14
NESTLE LANKA PLC	NEST.No000	1,700.10	53,725,463	91,338,659,646	3.45
DIALOG AXIATA PLC	DIAL.No000	10.40	8,143,778,405	84,695,295,412	3.20
HATTON NATIONAL BANK PLC	HNB.No000	212.10	395,451,248	83,875,209,701	3.17
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.No000	16.20	4,600,000,000	74,520,000,000	2.81
CEYLON COLD STORES PLC	CCS.No000	720.00	95,040,000	68,428,800,000	2.58
SAMPATH BANK PLC	SAMP.No000	237.20	280,902,248	66,630,013,226	2.52
MELSTACORP PLC	MELS.No000	52.40	1,165,397,072	61,066,806,573	2.31

Highest Volume

Company Name	Turnover (Rs)	Share Vol.
SMB LEASING PLC	3,479,720	6,959,380
MULLER AND PHIPPS (CEYLON) PLC	507,307	845,470
ACCESS ENGINEERING PLC	8,216,343	570,152
THE KINGSBURY PLC	7,500,000	500,000
JOHN KEELLS HOLDINGS PLC	65,595,369	408,131
TESS AGRO PLC	105,208	209,713
SOFTLOGIC CAPITAL PLC	836,708	137,157
BLUE DIAMONDS JEWELLERY WORLDWIDE [X]	30,500	135,001
LANKA IOC PLC	2,656,199	108,278
SEYLAN BANK PLC [X]	4,879,619	108,041

Highest Turnover

Company Name	Share Vol.	Turnover (LKR)
JOHN KEELLS HOLDINGS PLC	408,131	65,595,369
ACCESS ENGINEERING PLC	570,152	8,216,343
THE KINGSBURY PLC	500,000	7,500,000
HNB ASSURANCE PLC	50,038	6,286,217
SEYLAN BANK PLC [X]	108,041	4,879,619
COMMERCIAL BANK OF CEYLON PLC	36,296	4,211,671
SMB LEASING PLC	6,959,380	3,479,720
NATIONAL DEVELOPMENT BANK PLC	28,827	3,042,896
LANKA IOC PLC	108,278	2,656,199
JANASHAKTHI INSURANCE COMPANY PLC	82,318	2,405,893

Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
S M B LEASING	0.60	0.10	20.00	3,479,720
LAKE HOUSE PRIN.	162.90	24.20	17.45	59,965
NATION LANKA	0.70	0.10	16.67	1,960
SOFTLOGIC FIN	26.40	1.90	7.76	76,681
VIDULLANKA	4.80	0.30	6.67	9,600
CITRUS LEISURE	5.20	0.30	6.12	15,571
CITRUS HIKKADUWA	4.00	0.20	5.26	44,008
THE FINANCE CO.	2.10	0.10	5.00	264
RENUKA HOLDINGS	16.70	0.70	4.38	1,854
CEYLON TOBACCO	1496.70	61.70	4.30	172,126

Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
TESS AGRO	0.50	(0.10)	(16.67)	105,208
ANILANA HOTELS	1.20	(0.10)	(7.69)	3,049
A I A INSURANCE	1690.50	(136.00)	(7.45)	1,857,071
AMAYA LEISURE	39.90	(2.80)	(6.56)	14,159
LOTUS HYDRO	4.60	(0.30)	(6.12)	58,477
ACCESS ENG SL	14.30	(0.80)	(5.30)	8,216,343
RENUKA AGRI	1.90	(0.10)	(5.00)	158,679
SIERRA CABL	2.00	(0.10)	(4.76)	16,423
EDEN HOTEL LANKA	12.10	(0.60)	(4.72)	9,031
MAHAWELI REACH	13.00	(0.60)	(4.41)	4,732

Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
Nil					

Market Highlights & Statistics

Sector Wise Summary

Sector	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
BANK FINANCE AND INSURANCE	16,426.79	16,593.40	36,521,394	7,780,486	894	5.40	0.90
BEVERAGE FOOD AND TOBACCO	24,845.50	24,451.49	1,085,774	141,746	76	18.10	6.10
CONSTRUCTION AND ENGINEERING	1,394.10	1,441.73	9,589,936	717,763	376	22.40	0.60
CHEMICALS AND PHARMACEUTICALS	5,251.60	5,247.94	886,374	857,801	32	5.80	0.70
DIVERSIFIED HOLDINGS	1,593.57	1,586.76	67,516,100	523,935	220	10.70	0.90
FOOTWEAR AND TEXTILE	965.55	960.26	480,720	50,531	23	77.30	1.00
HOTELS AND TRAVELS	2,640.94	2,648.58	8,027,372	554,869	69	63.90	1.60
HEALTH CARE	807.91	821.02	287,147	14,049	25	15.50	1.80
INVESTMENT TRUSTS	9,459.70	9,451.34	27,855	1,478	9	31.90	0.40
INFORMATION TECHNOLOGY	27.75	27.75	0	0	0	0.00	0.00
LAND AND PROPERTY	544.56	545.69	353,189	26,648	41	5.30	0.60
MANUFACTURING	2,825.49	2,842.88	4,152,614	296,672	227	7.60	0.90
MOTORS	13,046.80	12,995.49	401,781	1,426	18	12.20	0.50
OIL PALMS	50,718.06	50,718.06	31,780	72	6	28.90	1.00
POWER & ENERGY	107.64	107.52	3,225,587	196,535	134	79.80	1.30
PLANTATIONS	714.17	716.27	161,850	25,026	57	6.50	0.70
STORES SUPPLIES	28,408.28	28,510.12	471,580	646	1	13.10	0.50
SERVICES	16,363.42	16,156.48	82,832	6,771	23	11.40	1.20
TELECOMMUNICATIONS	137.50	136.79	393,220	36,987	40	7.80	0.90
TRADING	12,258.66	12,342.53	111,678	209,933	14	31.60	0.90

GICS Industry Group Statistics

Industry Group	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
Automobiles & Components	478.55	493.30	36,771	1,030	4	4.80	0.60
Banks	833.39	839.47	16,239,193	276,830	261	6.00	0.80
Capital Goods	860.86	859.75	76,614,936	1,148,814	564	11.10	0.90
Commercial & Professional Services	781.51	765.32	59,965	370	16	0.00	1.00
Consumer Durables & Apparel	789.99	795.30	702,928	194,015	49	25.30	1.00
Consumer Services	247.15	249.26	8,027,372	554,869	82	66.40	1.60
Diversified Financials	774.53	775.82	8,719,707	7,353,985	314	5.30	0.80
Energy	626.78	628.29	2,693,439	110,726	67	0.00	1.00
Food & Staples Retailing	1,228.44	1,226.03	155,008	210,013	13	15.00	2.20
Food, Beverage & Tobacco	955.19	940.94	2,081,816	236,692	185	15.90	2.50
Health Care Equipment & Services	868.49	882.36	794,454	859,519	48	15.60	1.80
Household & Personal Products	1,012.04	1,038.99	14,403	1,250	7	13.80	1.90
Insurance	2,099.22	2,164.94	11,598,837	152,741	336	4.30	1.70
Materials	540.56	542.52	3,743,933	147,141	143	7.10	0.90
Pharmaceuticals, Biotechnology & Life Sciences	1,807.58	1,807.58	4,525	9	2	4.70	1.40
Real Estate	741.46	743.26	824,769	27,294	43	5.00	0.60
Retailing	788.49	788.91	418,433	5,178	22	15.60	0.70
Technology Hardware & Equipment	0.00	-	0	0	0	0.00	0.00
Telecommunication Services	718.41	714.71	393,220	36,987	42	7.80	0.90
Transportation	702.71	719.44	79,122	19,298	12	20.30	0.70
Utilities	737.62	733.49	532,148	85,809	67	8.70	0.70

Economic Indicators & Other Statistics

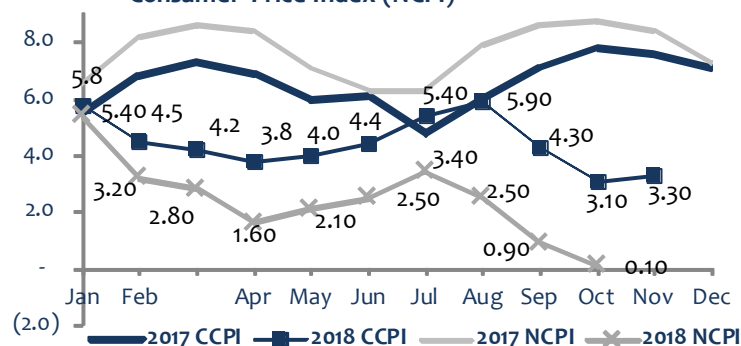
Exchange Rates

Currency	17th Dec		14th Dec	
	Buying	Selling	Buying	Selling
Dollar (USA)	177.67	181.63	177.40	181.36
Pound (UK)	222.45	229.79	222.97	230.33
Euro (EU)	199.66	206.81	200.24	207.40
Dollar (Australia)	126.27	131.69	126.32	131.73
Dollar (Canada)	131.93	136.88	131.95	136.90
Franc (Switzerland)	176.83	183.51	177.22	183.92
Renminbi (China)	25.45	26.67	25.45	26.67
Yen (Japan)	1.5559	1.6136	1.5536	1.6113
Dollar (Singapore)	128.55	132.98	128.65	133.08

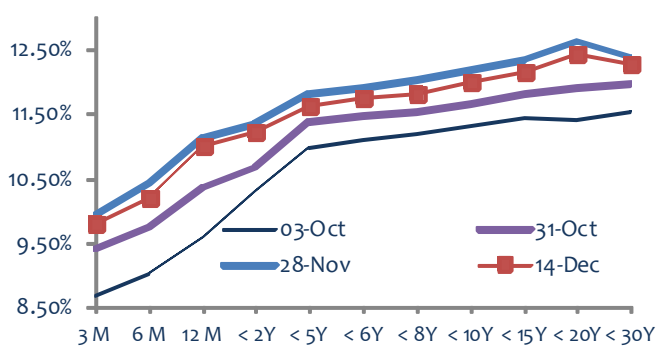
Indicative Rates

Currency	17th Dec	14th Dec
	Ind: Value	Ind: Value
Yuan (Offshore)	26.0690	26.0693
Rupee (India)	2.5010	2.5108
Won (Korean)	0.1590	0.1590
Dinar (Kuwait)	591.5754	590.6454
Ringgit (Malay)	42.9383	42.9338
Rial (Oman)	467.2152	466.5920
Riyal (Qatar)	49.3975	49.3460
Riyal (KSA)	47.9426	47.8861
Dirham (UAE)	48.9685	48.9108

Inflation Colombo Consumers' Price Index (CCPI) & National Consumer Price Index (NCPI)



Government Securities - Secondary Market Yield



Central Bank's Policy Rates

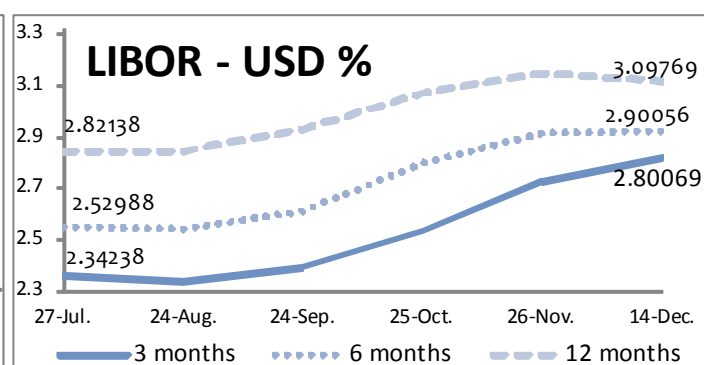
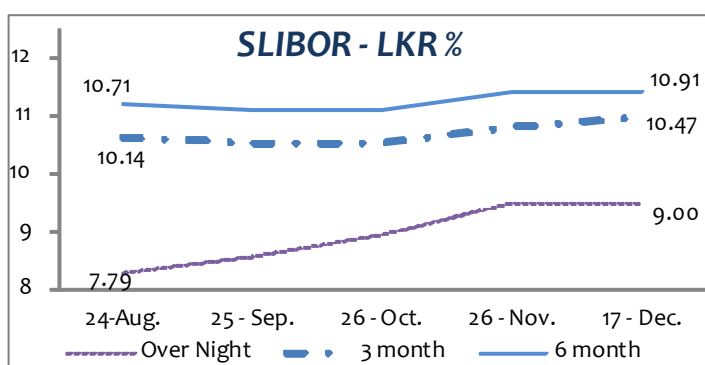
Description	Present	Previous		12.12.2018	05.12.2018	28.11.2018	19.11.2018
Standing Deposit Facility (SDF)	8.00%	7.25%	91 Days %	na	na	na	10.01
Standing Lending Facility (SLF)	9.00%	8.50%	182 Days %	10.03	10.01	na	na
Bank Rate	15.00%	15.00%	364 Days %	11.24	11.20	11.20	11.21
Statutory Reserve Ratio (SRR)	6.00%	7.50%	Amount	23Bn	19Bn	18Bn	15.5Bn

Treasury Bill Issuance

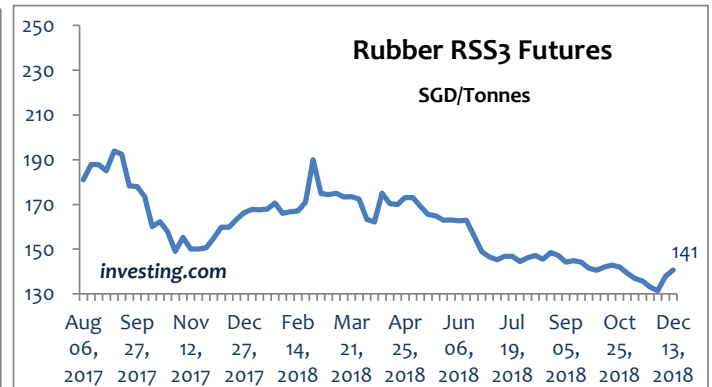
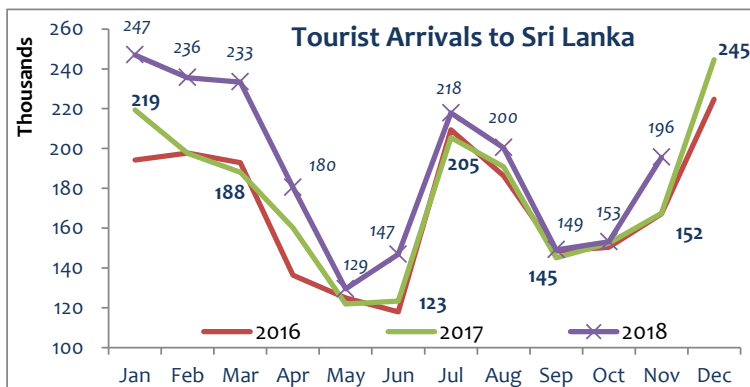
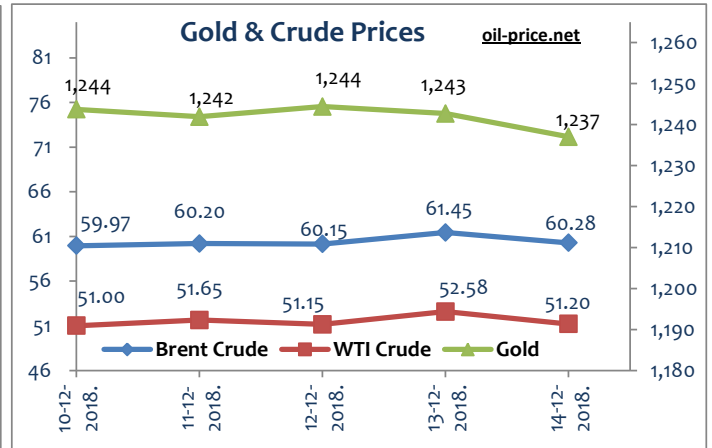
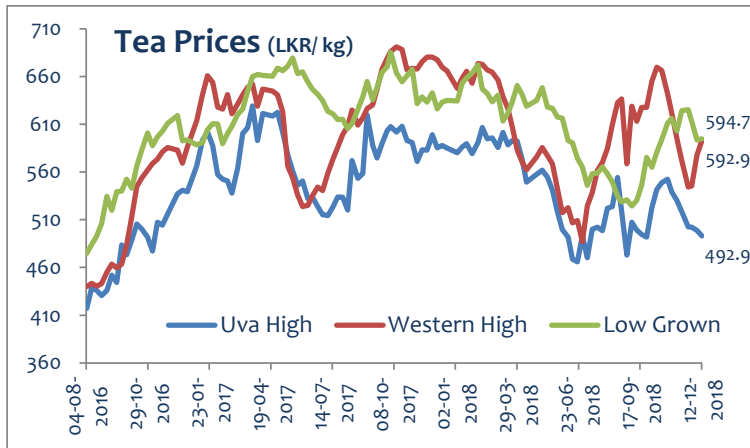
Date	13.12.2018	17.07.2016	15.10.2018	17.07.2016	17.09.2018	13.12.2018	15.08.2018	15.10.2018
Maturity	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	10 Years	15 Years
Current Yield	11.88	11.14	11.69	11.21	10.32	12.23	10.20	11.90
Previous Auction	17.09.2018	15.06.2017	15.08.2018	15.06.2017	16.07.2018	02.01.2018	01.06.2018	16.07.2018
Previous Yield	10.03	11.37	9.91	11.38	10.53	10.06	10.72	10.88

Treasury Bond Issuance

Date	13.12.2018	17.07.2016	15.10.2018	17.07.2016	17.09.2018	13.12.2018	15.08.2018	15.10.2018
Maturity	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	10 Years	15 Years
Current Yield	11.88	11.14	11.69	11.21	10.32	12.23	10.20	11.90
Previous Auction	17.09.2018	15.06.2017	15.08.2018	15.06.2017	16.07.2018	02.01.2018	01.06.2018	16.07.2018
Previous Yield	10.03	11.37	9.91	11.38	10.53	10.06	10.72	10.88



Economic Indicators & Other Statistics



Local News

Manufacturing and services activities slow in November

Sri Lanka’s Purchasing Managers Index (PMI) fell in November mainly due to the slowdown in new orders in textile and wearing apparels while the heightened political crisis soured the expectations in the services sector. Accordingly, the manufacturing sector PMI slowed to 54.3 from 58.2 in October largely due to slowdown in new orders and production, especially in manufacturing of textiles and wearing apparels. “However, new orders and production in the manufacturing of food and beverages activities have improved with the Christmas season demand,” the Central Bank said.

Meanwhile, the services sector expansion eased in November with an index value of 52.6, down from 55.5 in October. The slowdown in the services sector PMI was mainly due to the, “record low index value reported for ‘expectation for activity,’” the Central Bank said. Further, a notable slowdown was also observed in ‘new business’ and ‘employment’ sub-sectors in November. “The current political situation in the country and uncertainty on future policies weighed on respondents’ expectations for activity and growth in new businesses”, the Central Bank said. (dailymirror.lk)

Condo sales hit by politics, falling rupee and high financing cost

Sales in Sri Lanka’s residential condominium sector have experienced a slowdown due to the general uncertainty in the country, devaluation of the rupee and high cost of financing. Speaking to Mirror Business, KPMG Principal Deal Advisory Shiluka Goonawardene said the volumes of sales have dropped partly due to the uncertainty, cost of funds and lack of funds availability. Several real estate developers Mirror Business spoke to said their monthly sales have dropped in recent months. Some of the developers have seen their monthly sales declining sharply to 1-2 condominiums in recent months from 8-9 on average. As pre-sales rates are not available in the public domain, it remains difficult to calculate the actual drop in sales during the past few months. However, KPMG expects sales to pick up in the first quarter of next year as the **15% VAT on condominium** comes into effect from April 1st. KPMG expects that once the VAT on condominium sales would come into force, the prices of condominiums would rise by 8-10 percent. Goonawardene highlighted that the **rupee depreciation** has been one of the major reasons for the slowdown in high-end luxury condominium sales. “Some of the high-end apartments are **priced in US\$,** hence the cost for local buyers has climbed by around 20%,” he added. (dailymirror.lk)

Dialog Axiata among first seven global operators to receive GSMA Mobile Money Certification

Through its premier mobile payment Network, eZ Cash, Dialog Axiata is amongst first seven mobile money service providers in the world and the first in Sri Lanka to receive the prestigious certification. eZ Cash connects over 16 million Sri Lankan mobile users with 20,000 merchants and service providers through the country's largest mobile payment and transaction gateway. Subscribers of Dialog, Etisalat and Hutch have seamless access to the full portfolio of eZ Cash services, bringing forward a combined subscriber base who could transact electronically via eZ Cash. ([dailymirror.lk](#))

Sri Lanka full budget in January 2019, interim budget shortly: Eran

ECONOMYNEXT - Sri Lanka will prepare an interim budget to keep the government ticking from January 2019, after a new cabinet of ministers is appointed. "We expect to appoint a cabinet of ministers within 48 hours," UNP legislator and former state minister for finance Eran Wickramaratne said. "We will talk with party leaders and go for a debate or one or two days and seek approval." Harsha de Silva, a former state minister for economic affairs said to save time, standing orders in the parliament can be suspended to seek approval for the vote on account. "There will be no problem in paying salaries or meeting state expenditure in January," Wickramaratne said.

Foreign News

Asian shares perk up ahead of key policy events in China, U.S.

Asian share markets ticked up on Monday as investors cautiously looked to whether key policy events in the United States and China could allay concerns about slowing global economic growth. The CSI 300 index of Shanghai and Shenzhen shares dipped 0.3 percent but managed to stay above its November low. Japan's Nikkei rose 0.6 percent while U.S. stock futures edged up 0.3 percent.

China's economy has been losing momentum in recent quarters as a multi-year government campaign to curb shadow lending put increasing financial strains on companies in a blow to production and investment. Investors are now looking to a major speech by President Xi Jinping on Tuesday to mark the 40th anniversary of China's reform and opening up.

China is also expected to hold its annual Central Economic Work Conference later this week, where key growth targets and policy goals for 2019 will be discussed. In the United States, the **Federal Reserve** is seen as **almost certain** to raise interest rates at its two-day policy meeting starting on Tuesday, further enhancing the dollar's yield attraction.

On Wall Street on Friday, the **S&P 500 lost 1.91 percent** to 2,599.95, marking its lowest close since April 2. The benchmark has dropped 11.3 percent from its Sept. 20 record close - the worst performance since it fell more than 14 percent between May 2015 and January 2016.

In the **currency market**, the dollar held firm after having touched a 19-month high against a basket of six other major rivals on Friday as the U.S. economy appeared to be in better shape than others.

Oil prices licked wounds after Friday's falls on concerns about the global economy. U.S. West Texas Intermediate (WTI) crude futures stood almost flat at \$51.26 per barrel, after a loss of 2.7 percent last week. ([reuters.com](#))

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