

DAILY STOCK MARKET HIGHLIGHTS

Monday, 25 March 2019



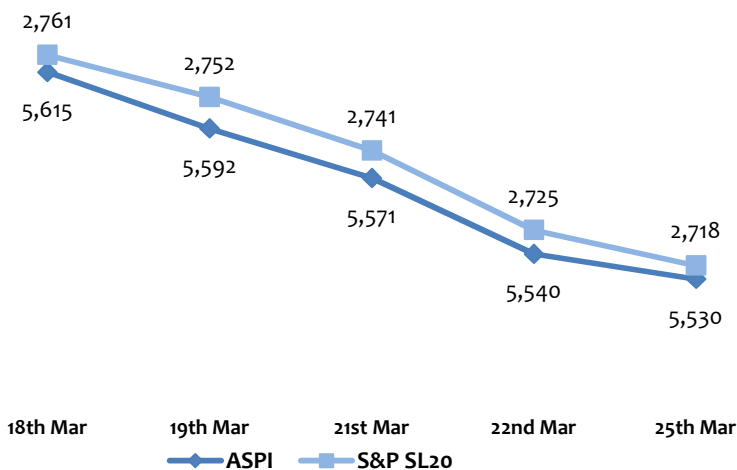
ASHA PHILLIP
SECURITIES LTD

Sri Lanka

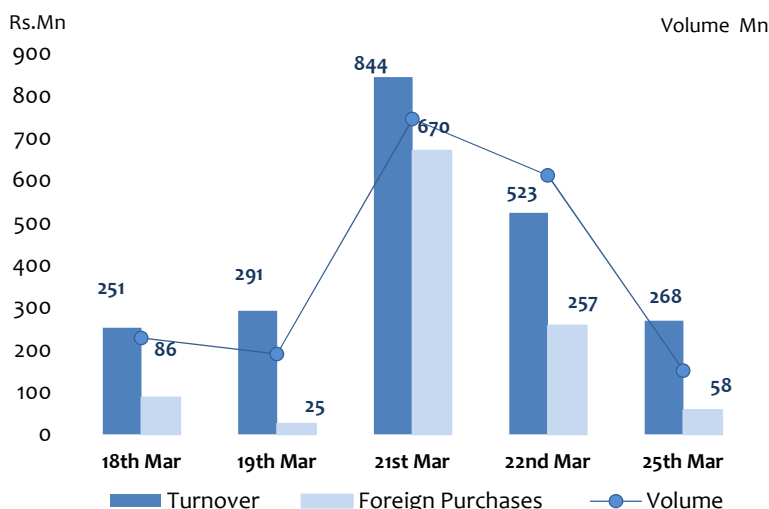
Daily Market Statistics

Index	25th Mar	22nd Mar	Change	% Change
ASPI	5,529.67	5,540.05	↓ (10.38)	↓ -0.19%
S&P SL20	2,717.60	2,724.94	↓ (7.34)	↓ -0.27%
Market Stats (LKR, Mn)		25th Mar	22nd Mar	% Change
Turnover		268.45	522.82	↓ -48.7%
Domestic Purchases		210.85	265.80	↓ -20.7%
Domestic Sales		157.06	407.01	↓ -61.4%
Foreign Purchases		57.60	257.02	↓ -77.6%
Foreign Sales		111.39	115.81	↓ -3.8%
Share Volume		5.00	20.38	↓ -75.4%
Trades (No.)		2,352	3,060	↓ -23.1%
Market capitalization (Bn)		2,585.37	2,590.23	↓ -0.2%
PER		8.65	8.67	↓ -0.23%
PBV		1.09	1.09	↓ 0.00%

Market Indices



Turnover, Volume and Foreign Purchase



Performance of the Market

- Worries over a possible recession in US economy based on Bond yield curve; and existing local economic uncertainties weighed on investor sentiments; resulted a sluggish session. Indices were with slight fluctuation during most part of the session but witnessed downside pressure during the latter part.
- Benchmark index ASPI moved between 5,522.35-5,543.18 points and settled the day at 5,529.67 with a loss of 10.38 points (-0.19%).
- Major contributors for the movement in ASPI were CINS (+2.1), DFCC (+1.1), AHPL (+0.9), VONE (+0.9), LOFC (+0.9), ASIR (-3.4), CARG (-2.5), SLTL (-2.3), HHL (-1.9) & DIAL (-1.7)
- S&P SL20 index followed the same trend, and settled the day at 2,717.60 with a loss of 7.34 points (-0.27%).
- The day's turnover was recorded as LKR 268.45Mn, down by 49% from its previously recorded LKR 522.82Mn. Foreign investors turned net sellers for the day.
- The total market capitalization stood at LKR 2.59Tn, indicating an YTD loss of 8.95%.
- The market PER & PBV were at 8.65x & 1.09x respectively.

Top Contributors – Turnover

1. John Keells Holdings PLC (JKH) contributed 28% (73.95Mn) of the turnover. JKH traded between LKR 150.00 & LKR 150.50 and settled the day LKR 150.00 with a loss of LKR 0.50 (-0.33%).
2. Lanka Milk Foods (CWE) PLC (LMF) had contributed LKR 29.7Mn. LMF traded between LKR 110.00 & LKR 114.00 and settled the day at LKR 110.00 on par with its previous closing.
3. Lion Brewery Ceylon PLC (LION) contributed LKR 28.79Mn. LION traded and settled the day at LKR 555.00 on par with its previous closing.

Top contributors - Traded Volume

1. John Keells Holdings PLC traded a total of 0.49Mn shares.
2. Lanka Milk Foods (CWE) PLC (0.27Mn shares).
3. Tess Agro PLC [X] (0.23Mn shares).

Sectorial Overview

1. Bank Finance & Insurance (BFI) sector stood on top providing LKR 100.27Mn capturing 37% of the total turnover.
2. Diversified Holdings (DIV) sector provided LKR 81.65Mn to the daily aggregated turnover.
3. Beverage Food & Tobacco (BFT) sector provided LKR 59.35Mn.

Daily Foreign Transactions

Net Foreign Purchases

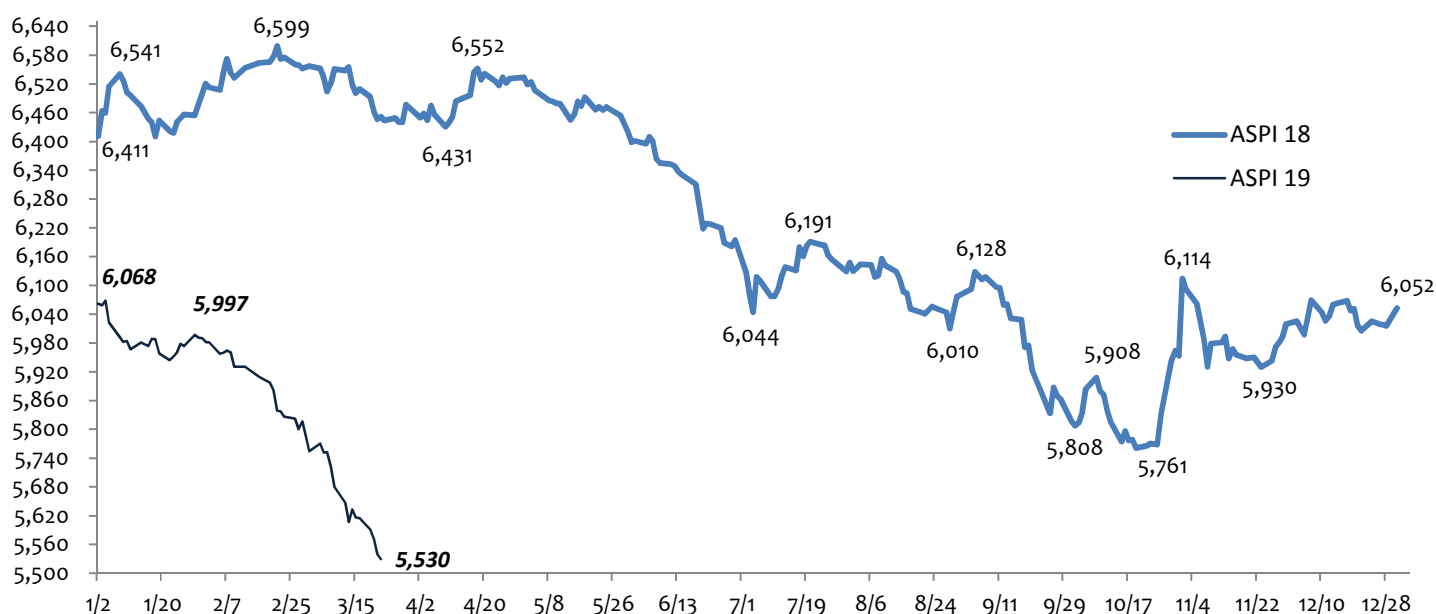
Company Name	Avg Price	Net change in Qty	Net Foreign Inflow
LMF	110.00	268,468	29,531,480
NATIONS TRUST (+)	90.00	51,008	4,590,720
BUKIT DARAH	199.90	11,112	2,221,289
RENUKA HOLDINGS	14.00	71,216	997,024
GRAIN ELEVATORS (+)	52.00	9,997	519,844
CARSONS	164.50	2,000	329,000
CENTRAL FINANCE	84.0	3,856	323,904
CEYLON INV.	34.50	4,592	158,424
REGNIS (+)	62.60	1,800	112,680
HNB[X.0000] (+)	147.00	289	42,483

Net Foreign Sales

Company Name	Avg Price	Net change in Qty	Net Foreign Outflow
JKH	150.00	(330,127)	(49,519,050)
COMMERCIAL BANK (+)	98.40	(208,650)	(20,531,160)
LION BREWERY	555.00	(31,485)	(17,474,175)
COMMERCIAL BANK[X.0000] (+)	85.00	(49,100)	(4,173,500)
SAMPATH (+)	182.60	(2,026)	(369,948)
UNION BANK (+)	11.70	(25,144)	(294,185)
PEOPLE'S INS (+)	19.00	(10,000)	(190,000)
NAMUNUKULA	74.60	(1,775)	(132,415)
SOFTLOGIC	16.20	(4,941)	(80,044)
UNISYST	12.50	(100)	(1,250)

- **Aggregate foreign buying** for the day totaled up to **LKR 57.60Mn**.
- **Foreign sales** for the day amounted to **LKR 111.39Mn**.
- **Net foreign outflow** for the day was **LKR 53.79Mn**, **YTD net foreign outflow** presently stands at **LKR 6.06Bn**.
- **LMF** notched the “Top Net Purchasers” slot with a net inflow of **LKR 29.53Mn** whilst **JKH** notched the “Top net Sellers” slot with a net outflow of **LKR 49.52Mn**.

Year-to-Date ASPI Movement - 2018 & 2019



Key Announcements

- CSE said, 25.18Mn new shares of **Asia Asset Finance PLC (AAF)**, which were issued via the full subscription of its recent **Rights Issue- Tranche 1**, will be listed on 26th March 2019.

Companies under Trading Suspension / Halt

Company	CIFL	CIFL	ESL	PCH	PCP	SING	SFS	CHOU	CTCE
From	23-Nov-17	23-Nov-17	5-Jan-16	2-Apr-18			2-July 18.	11 Mar 19.	1-Mar-19
Reason	CBSL	status	Weak position	as per CSE Listing Rules			CBSL	List rule	Voluntary Delist
Company	LCEM	MEL	HUEJ	AINV, CFT, PCHH		LLMP	FLCH	TFC	KAPI
From	7-Sep 18.	25-Sep 18.	26-Nov-18.	10-12-2018.			8-Mar-19	18-Feb-19.	14-Feb-19.
Reason	AQO	AQO	***	Non-submission of Annual Reports			Merger	AQO	For clarification

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

Auditor's Qualified Opinion (AQO)

Companies on WATCH LIST

Non Submission of Annual Reports, Financial Statements									Default Board
MIRA	LCEM	CIFL	PCH	PCP	SING	HDEV	LLMP	PCHH	SFS
SFL	LLMP	CFT							
Qualified Opinion in the Independent Auditor's Report									
AINV	ESL	EAST	MEL	JANA	HVA	PMB	MBSL	ALHP	TFC
SIRA	MSL	CHOU							
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	Company	Date	Company	Date	Company	Date
DOCK	26-Mar-19	HASU	28-Mar-19	AAIC	29-Mar-19	SAMP	29-Mar-19
CTCE	27-Mar-19	SEYB	28-Mar-19	ABL	29-Mar-19	UAL	29-Mar-19
COMB	28-Mar-19	SLTL	28-Mar-19	HNB	29-Mar-19	PINS	29-Mar-19
DFCC	28-Mar-19	NDB	28-Mar-19	NTB	29-Mar-19	MEL	5-Apr-19
CSD	28-Mar-19	UBC	28-Mar-19	OSEA	29-Mar-19	BOGA	6-Apr-19
ECL	28-Mar-19			PABC	29-Mar-19	NEST	8-May-19

EGMs

Company	Date
CTCE	27-Mar-19
DFCC	28-Mar-19
EAST	5-Apr-19
NEST	8-May-19

Rights Issues with pending dates

Company,	Issue Price	Proportion	Company,	Issue Price	Proportion
Sampath Bank PLC (SAMP)	LKR 136.00	07 for 23	On'ally Holdings PLC (ONAL)	LKR 19.00	01 for 15

Upcoming Listings

Company	Issue Size	Coupon Rate	Price	Issue Opening	Tenure	Nature
National Development Bank (NDB)	LKR 6.5Bn	13.5, 13.95	100.00	25-Mar-19	5 Years	BASEL III
Commercial Bank of Ceylon PLC (COMB)	LKR 15Bn	To be notified	100.00	To be Notified	5 - 10 Years	BASEL III
Seylan Bank PLC (SEYB)	LKR 5Bn	To be notified	100.00	To be Notified	5 Years	BASEL III
Hatton National Bank PLC (HNB)	LKR 10Bn	To be notified	100.00	To be notified	5, 7 Years	BASEL III
Bogawantalawa Tea Estates (BOPL)	LKR 0.85Bn	To be notified	85.00	To be notified	5, 6 & 7 Years	Normal

Key Announcements

Cash Dividends

CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE
ASIY	0.15	Interim	11.Mar.2019	21.Mar.2019
NEH	30.00	Interim	12.Mar.2019	22.Mar.2019
LION	4.00	First Interim	14.Mar.2019	25.Mar.2019
EXPO	0.15	Interim	14.Mar.2019	26.Mar.2019
PEG	0.55	1st Interim	15.Mar.2019	26.Mar.2019
ETWO	1.50	1st Interim	15.Mar.2019	26.Mar.2019
RENU	4.00	Interim	15.Mar.2019	27.Mar.2019
UAL	20.00	First & Final	15.Mar.2019	27.Mar.2019
CHMX	1.00	Interim	15.Mar.2019	27.Mar.2019
BREW	7.00	1st Interim	18.Mar.2019	26.Mar.2019
CINV	0.50	1st Interim	18.Mar.2019	27.Mar.2019
GUAR	0.75	1st Interim	18.Mar.2019	27.Mar.2019
HPWR	2.50	Interim	18.Mar.2019	27.Mar.2019

WAPO	0.40	1st Interim	19.Mar.2019	28.Mar.2019
CARS	1.00	1st Interim	19.Mar.2019	28.Mar.2019
SPEN	1.00	Interim	19.Mar.2019	29.Mar.2019
AHPL	1.50	Interim	19.Mar.2019	29.Mar.2019
WATA	2.00	Interim	21.Mar.2019	27.Mar.2019
PHAR	30.00	Interim	21.Mar.2019	29.Mar.2019
BUKI	0.75	1st Interim	21.Mar.2019	29.Mar.2019

CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE
AAIC	1.45	Interim	21.Mar.2019	01.Apr.2019
REG	7.30	Final	25.Mar.2019	29.Mar.2019
REXP	18.00	Interim	26.Mar.2019	29.Mar.2019
KGAL	5.00	Interim	26.Mar.2019	29.Mar.2019
NAMU	8.50	Interim	26.Mar.2019	03.Apr.2019
RICH	0.25	2nd Interim	27.Mar.2019	29.Mar.2019
CTCE	25.00	First & Final	28.Mar.2019	05.Apr.2019
SEYB	0.50	Final	29.Mar.2019	08.Apr.2019
HASU	7.00	Final	29.Mar.2019	08.Apr.2019
CSD	1.00	First & Final	29.Mar.2019	08.Apr.2019
SLTL	1.06	First & Final	29.Mar.2019	08.Apr.2019
OSEA	1.25	First & Final	01.Apr.2019	09.Apr.2019
SAMP	5.00	First & Final	01.Apr.2019	09.Apr.2019
HNB	3.50	Final	01.Apr.2019	09.Apr.2019
PINS	1.10	2nd Interim	01.Apr.2019	09.Apr.2019
CINS	35.00	First & Final	26.Apr.2019	07.May.2019
NEST	25.00	Final	09.May.2019	17.May.2019
CTC	15.77	Final	15.May.2019	24.May.2019
COMD	3.50	Final	16.May.2019	27.May.2019
DIAL	0.37	Final	Dates to be notified	

Scrip Dividends

CODE	CMP	Cash Value	Propotion : 1 Voting for	Propotion : 1 Non-Voting for	XD DATE	PAYMENT DATE
NTB	90.0, 75.0	1.95	46.100184870	42.006938710	14.Mar.19	Date to be notified
HPWR	22.17	6.50	3.410769126	na	18.Mar.19	Date to be notified
COMB	106.6, 90.0	1.72	62.034884700	52.383720827	29.Mar.19	Date to be notified
SEYB	70.00, 43.00	1.72	40.8720928942	25.5813924919	29.Mar.19	08.Apr.19
HNB	200, 157	3.00	67.1096360444	52.1594765342	01.Apr.19	09.Apr.19
SAMP	200.00	8.22	24.322912170	na	01.Apr.19	09.Apr.19

Amalgamation

Transferee	Transferor	Proportion	Effective Date
Browns investments PLC (BIL)	Browns Capital PLC (FLCH)	2 BIL for every 1 FLCH	29 Mar 19.

Sub-Division of Shares

Company	Proportion	EGM & Entitlement Date	Dealings Suspension	Trading start
On'allly Holdings PLC (ONAL)	1 for 5		To be notified	

Rights Issues

T = Tranche

Company,	Issue Price	Issue Value	Proportion	XR Date	Letter Dispatch	Trading of Rights	Acceptance
Dialog finance PLC (CALF)	LKR 40.00	LKR 764Mn	32 for 121	18 Mar 2019.	25 Mar 2019.	29 Mar - 5 Apr.	08 Apr 19.
DFCC Bank PLC (DFCC)	LKR 72.00	LKR 7.63Bn	02 for 05	29 Mar 2019.	4 Apr 2019.	10 Apr - 18 Apr.	22 Apr 19.
Asia Asset Finance (AAF) T-2	LKR 10.0	LKR 218Mn	02 for 10	3 Apr 2019.	8 Apr 2019.	12 Apr - 23 Apr.	24 Apr 19.
People's Merchant Finance (PMB)	LKR 9.50	LKR 1.20Bn	03 for 02	05 Apr 2019.	10 Apr 2019.	17 Apr - 25 Apr.	26 Apr 19.
Hikkaduwa Beach Resort (CITH)	LKR 3.90	LKR 319Mn	02 for 05	09 Apr 2019.	16 Apr 2019.	23 Apr - 30 Apr.	02 May 19.
Waskaduwa Beach Resort (CITK)	LKR 2.40	LKR 871Mn	09 for 05	09 Apr 2019.	16 Apr 2019.	23 Apr - 30 Apr.	02 May 19.
Citrus Leisure PLC (REEF)	LKR 5.00	LKR 870Mn	09 for 05	09 Apr 2019.	16 Apr 2019.	23 Apr - 30 Apr.	02 May 19.

Market Highlights & Statistics

Market Capitalisation

Company Name	Symbol	Price	Issued Quantity	Market Capitalisation	(as a % of MKT Cap.)
CEYLON TOBACCO COMPANY PLC	CTC.No000	1,341.80	187,323,751	251,351,009,092	10.79
JOHN KEELLS HOLDINGS PLC	JKH.No000	150.00	1,318,167,659	197,725,148,850	8.49
COMMERCIAL BANK OF CEYLON PLC	COMB.No000	98.40	946,002,788	93,086,674,339	4.00
NESTLE LANKA PLC	NEST.No000	1,624.60	53,725,463	87,282,387,190	3.75
DIALOG AXIATA PLC	DIAL.No000	9.20	8,143,778,405	74,922,761,326	3.22
HATTON NATIONAL BANK PLC	HNB.No000	173.80	395,451,248	68,729,426,902	2.95
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.No000	14.60	4,600,000,000	67,160,000,000	2.88
CEYLON COLD STORES PLC	CCS.No000	563.00	95,040,000	53,507,520,000	2.30
SAMPATH BANK PLC	SAMP.No000	182.60	280,902,248	51,292,750,485	2.20
CARGILLS (CEYLON) PLC	CARG.No000	195.50	255,999,927	50,047,985,729	2.15

Highest Volume

Company Name	Turnover (Rs)	Share Vol.
JOHN KEELLS HOLDINGS PLC	73,951,957	492,985
LANKA MILK FOODS (CWE) PLC	29,698,604	269,984
TESS AGRO PLC [X]	103,551	233,876
UNION BANK OF COLOMBO PLC	2,556,557	217,747
COMMERCIAL BANK OF CEYLON PLC	21,230,551	214,983
NATIONS TRUST BANK PLC	18,833,223	209,259
PANASIAN POWER PLC	604,061	208,297
SMB LEASING PLC [X]	41,460	207,201
BERUWALA RESORTS PLC	114,782	191,828
CITIZENS DEVELOPMENT BUSINESS FINANCE [X]	11,227,670	165,100

Highest Turnover

Company Name	Share Vol.	Turnover (LKR)
JOHN KEELLS HOLDINGS PLC	492,985	73,951,957
LANKA MILK FOODS (CWE) PLC	269,984	29,698,604
LION BREWERY CEYLON PLC	51,873	28,789,515
COMMERCIAL BANK OF CEYLON PLC	214,983	21,230,551
NATIONS TRUST BANK PLC	209,259	18,833,223
CITIZENS DEVELOPMENT BUSINESS FINANCE [X]	165,100	11,227,670
COMMERCIAL BANK OF CEYLON PLC [X]	123,131	10,466,150
SAMPATH BANK PLC	46,412	8,470,254
HATTON NATIONAL BANK PLC [X]	48,194	7,104,854
RICHARD PIERIS EXPORTS PLC	24,577	5,559,526

Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
BLUE DIAMONDS	0.50	0.10	25.00	5,001
BERUWALA RESORTS	0.70	0.10	16.67	114,782
LANKA ALUMINIUM	54.40	6.30	13.10	10,880
LANKEM CEYLON	21.10	2.40	12.83	3,793
RENUKA HOLDINGS	14.00	1.30	10.24	944,029
CIC	40.00	3.60	9.89	16,000
KAHAWATTE	35.00	3.00	9.38	5,250
ROYAL PALMS	15.40	1.30	9.22	4,943
SIERRA CABL	1.60	0.10	6.67	16,016
ACME	3.30	0.20	6.45	164,770

Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
REGNIS	62.60	(9.40)	(13.06)	191,280
GUARDIAN CAPITAL	18.00	(2.00)	(10.00)	7,221
CITRUS WASKADUWA	1.80	(0.20)	(10.00)	17,798
C M HOLDINGS	36.10	(3.10)	(7.91)	3,608
SINGHE HOSPITALS	1.20	(0.10)	(7.69)	19,807
BIMPUTH FINANCE	27.40	(2.00)	(6.80)	2,903
ASIRI	20.10	(1.40)	(6.51)	206,050
ACL	33.20	(2.10)	(5.95)	14,141
FORT LAND	13.00	(0.80)	(5.80)	190,602
LANKEM DEV.	3.30	(0.20)	(5.71)	91,275

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	14,540.26	14,534.59	100,271,926	2,168,554	902	4.40	0.80
BEVERAGE FOOD AND TOBACCO	22,829.03	22,858.59	59,346,337	339,236	113	16.40	5.50
CONSTRUCTION AND ENGINEERING	1,345.28	1,352.71	1,518,759	131,563	87	11.80	0.50
CHEMICALS AND PHARMACEUTICALS	4,882.82	4,747.83	85,793	1,119	13	7.20	0.80
DIVERSIFIED HOLDINGS	1,419.07	1,425.32	81,653,531	720,231	210	10.00	0.80
FOOTWEAR AND TEXTILE	911.73	911.73	50,236	5,806	13	54.00	0.90
HOTELS AND TRAVELS	2,584.28	2,579.13	1,034,313	287,272	104	96.40	1.60
HEALTH CARE	761.18	786.71	328,368	39,066	53	15.60	1.60
INVESTMENT TRUSTS	8,716.47	8,698.98	6,473,246	176,006	74	0.00	0.40
INFORMATION TECHNOLOGY	23.85	23.29	2,080	520	1	0.00	0.00
LAND AND PROPERTY	530.15	529.33	1,039,237	65,754	70	5.30	0.60
MANUFACTURING	2,499.82	2,501.44	9,446,460	255,285	311	7.70	0.70
MOTORS	11,696.24	11,606.31	191,118	1,452	12	18.20	0.50
OIL PALMS	49,323.37	49,359.07	2,229,598	11,148	10	59.10	1.30
POWER & ENERGY	91.53	92.32	2,014,096	338,581	75	80.60	1.10
PLANTATIONS	707.33	699.85	2,138,583	88,653	172	23.70	0.70
STORES SUPPLIES	27,996.28	27,996.28	0	0	0	17.30	0.50
SERVICES	14,751.30	14,925.81	111,937	52,141	21	13.70	1.10
TELECOMMUNICATIONS	128.39	130.51	279,398	28,403	68	5.50	0.80
TRADING	10,361.72	10,255.63	204,072	287,832	32	47.60	0.60

GICS Industry Group Statistics

Industry Group	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
Automobiles & Components	428.95	428.95	8,763	275	5	4.40	0.50
Banks	706.72	711.66	74,307,736	1,132,210	513	4.80	0.60
Capital Goods	777.46	780.52	79,062,448	785,552	322	9.90	0.70
Commercial & Professional Services	820.16	820.16	0	0	0	0.00	1.00
Consumer Durables & Apparel	716.09	717.84	1,151,267	76,967	96	36.90	0.90
Consumer Services	230.11	231.56	1,034,313	287,272	106	102.20	1.60
Diversified Financials	718.08	725.21	17,561,862	1,001,488	298	5.00	1.00
Energy	489.39	495.10	747,986	44,662	42	0.00	0.80
Food & Staples Retailing	1,224.98	1,224.98	308,186	277,909	23	21.80	2.10
Food, Beverage & Tobacco	864.59	868.01	70,247,240	632,060	365	15.30	2.60
Health Care Equipment & Services	844.39	827.11	330,448	39,586	54	15.70	1.70
Household & Personal Products	918.04	918.04	0	0	0	12.50	1.70
Insurance	1,936.12	1,957.31	8,649,429	86,036	104	3.30	1.50
Materials	473.28	476.99	6,888,334	145,691	172	7.70	0.90
Pharmaceuticals, Biotechnology & Life Sciences	1,600.06	1,600.06	1,520	4	2	4.60	1.20
Real Estate	724.37	729.29	6,234,219	144,307	96	5.00	0.60
Retailing	713.98	717.78	289,507	14,183	36	16.40	0.60
Technology Hardware & Equipment	0.00	-	0	0	0	0.00	0.00
Telecommunication Services	681.89	699.84	279,398	28,403	69	5.50	0.80
Transportation	702.71	702.71	12,514	3,087	5	7.50	0.70
Utilities	717.93	720.13	1,266,109	293,919	33	10.00	0.70

Economic Indicators & Other Statistics

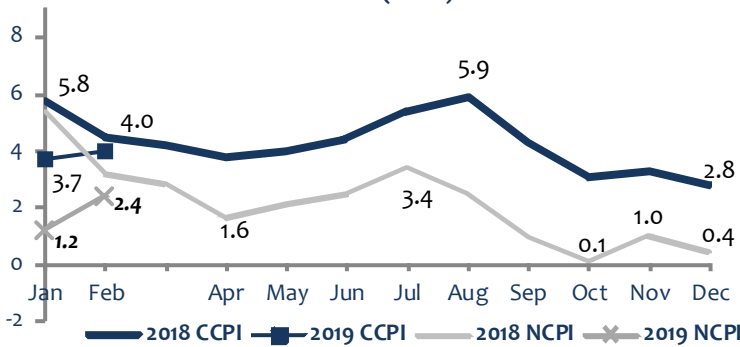
Exchange Rates

Currency	25th Mar		25th Mar	
	Buying	Selling	Buying	Selling
Dollar (USA)	176.01	179.87	175.93	179.79
Pound (UK)	231.12	238.60	230.00	237.47
Euro (EU)	197.54	204.55	198.81	205.87
Dollar (Australia)	123.30	128.58	123.71	129.01
Dollar (Canada)	130.18	135.02	130.93	135.79
Franc (Switzerland)	175.96	182.21	176.13	182.38
Renminbi (China)	25.89	27.13	25.94	27.18
Yen (Japan)	1.5928	1.6518	1.5786	1.6372
Dollar (Singapore)	129.55	134.00	129.76	134.22

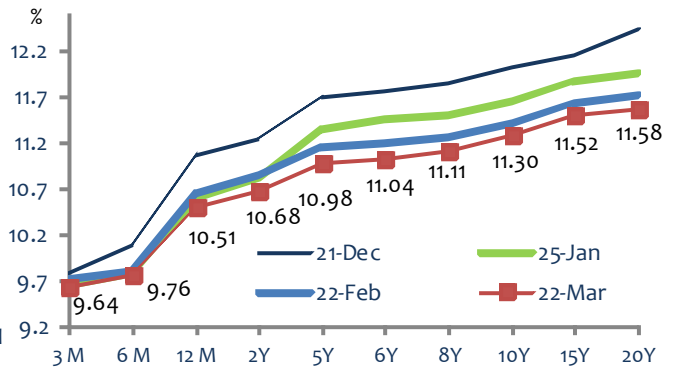
Indicative Rates

Currency	25th Mar	25th Mar
	Ind: Value	Ind: Value
Yuan (Offshore)	26.5035	26.5718
Rupee (India)	2.5766	2.5887
Won (Korean)	0.1570	0.1576
Dinar (Kuwait)	586.9843	587.2373
Ringgit (Malay)	43.7477	43.8682
Rial (Oman)	462.5894	462.6668
Riyal (Qatar)	48.9176	48.9191
Riyal (KSA)	47.4893	47.4960
Dirham (UAE)	48.4861	48.4943

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



Government Securities - Secondary Market Yield



Central Bank's Policy Rates

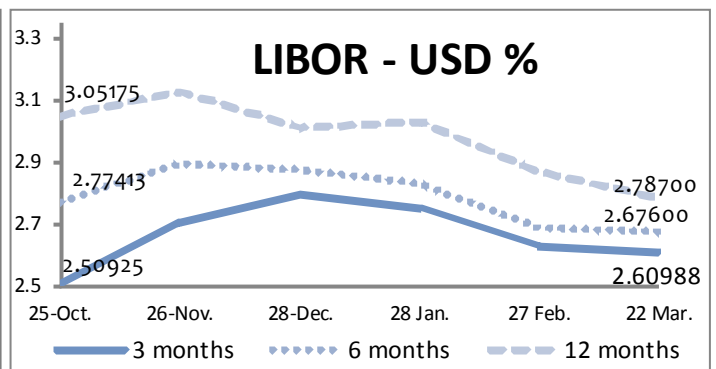
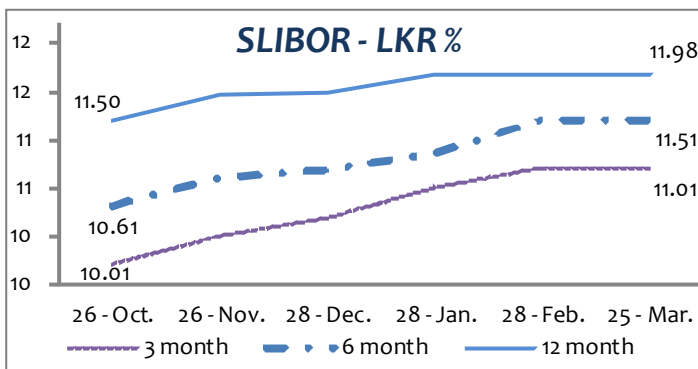
Description	22-02-2019.	14-11-2018.		19.03.2019	13.03.2019	06.03.2019	27.02.2019
Standing Deposit Facility (SDF)	8.00%	8.00%	91 Days %	9.49	9.55	na	na
Standing Lending Facility (SLF)	9.00%	9.00%	182 Days %	9.79	9.87	na	na
Bank Rate	15.00%	15.00%	364 Days %	10.52	10.58	10.64	10.67
Statutory Reserve Ratio (SRR)	5.00%	6.00%	Amount	24Bn	24Bn	24Bn	24Bn

Treasury Bill Issuance

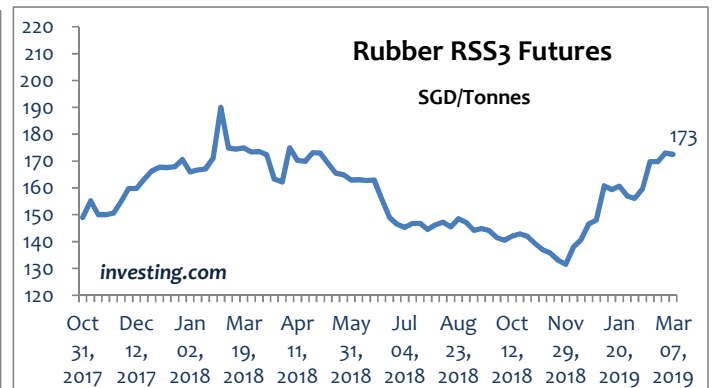
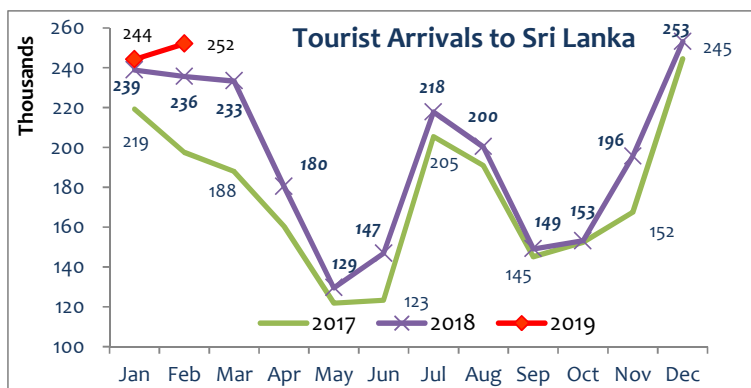
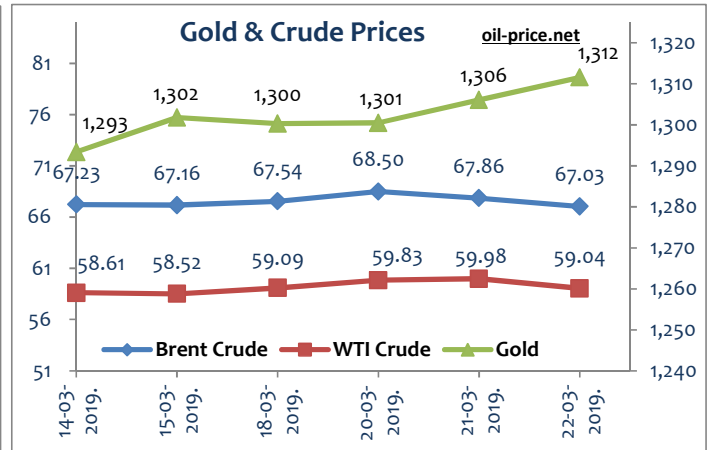
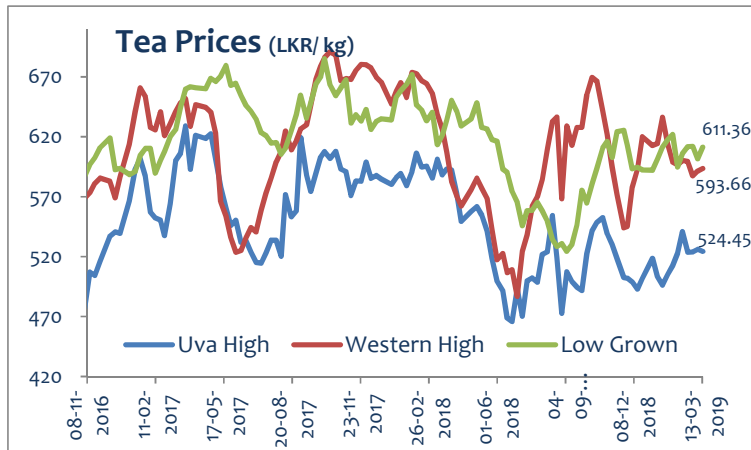
Date	05.02.2019	17.07.2016	12.03.2019	17.07.2016	17.09.2018	05.02.2019	12.03.2019	15.10.2018
Maturity	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	10 Years	15 Years
Current Yield	10.85	11.14	11.04	11.21	10.32	11.30	11.35	11.90
Previous Auction	13.12.2018	15.06.2017	11.01.2019	15.06.2017	16.07.2018	13.12.2018	11.01.2019	16.07.2018
Previous Yield	11.88	11.37	11.58	11.38	10.53	12.23	11.73	10.88

Treasury Bond Issuance

Date	05.02.2019	17.07.2016	12.03.2019	17.07.2016	17.09.2018	05.02.2019	12.03.2019	15.10.2018
Maturity	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	10 Years	15 Years
Current Yield	10.85	11.14	11.04	11.21	10.32	11.30	11.35	11.90
Previous Auction	13.12.2018	15.06.2017	11.01.2019	15.06.2017	16.07.2018	13.12.2018	11.01.2019	16.07.2018
Previous Yield	11.88	11.37	11.58	11.38	10.53	12.23	11.73	10.88



Economic Indicators & Other Statistics



Local News

Foreign flows in/out of Sri Lanka’s capital markets stabilising

(LBO) – Foreign flows into and out of Sri Lanka’s capital markets appear to be stabilising after a period of significant outflows. The stabilisation of flows has also resulted in stabilisation of Sri Lanka’s currency (LKR). The LKR has been trading close to Rs178/US\$ for the last few weeks, up from an all time low of Rs 183/US\$. Sri Lanka experienced US\$1bn worth of outflows from its capital markets in 2018. In Finance Minister Mangala Samaraweera’s remarks on the budget, he said that he expected inflows of approximately US\$1bn into Sri Lanka’s government securities market in 2019. After a successful US\$2.4bn sovereign bond offering, analysts said that Samaraweera’s forecasts may turn out to be accurate. If his remarks prove to be accurate, Sri Lanka’s currency should continue its recent trend of appreciation. To date in 2019, the government bond market has seen US\$10m worth of net inflow, while the equity markets have seen close to US\$33mn worth of net outflows. Market watchers will be watching these statistics closely in the coming weeks to see if there is a change in trend to U.S. Federal Reserve policy.

USD3.85Bn oil refinery, cement plant projects launched in Sri Lanka’s Hambantota

(LBO) – Inaugurating the construction work of the US 3.85Bn dollar oil refinery project and the cement manufacturing plant in Hambantota, Prime Minister Ranil Wickremesinghe said the projects will create thousands of job opportunities in the area and surrounding districts. He says that the Hambantota oil refinery will boost a barely operated port that has piled debt on the country. He further said that an extent of 200 acres has been allocated for these projects at the Mirijawila Export Processing Zone. The refinery is being constructed near a US 1.4 billion dollar port at Hambantota that is controlled by China Merchants Port Holdings.

Sri Lanka concerned over IMF link in Japan expressway loan: report

ECONOMYNEXT - A loan from Japan to build an expressway has an exit clause where Sri Lanka has to repay it if a program with the International Monetary Fund is cancelled or disbursement withheld, a media report said. Sri Lanka's The Sunday Times newspaper said the lender had wanted disputes to be arbitrated in Japan instead of a neutral venue like Singapore or UK. The report quoted Priyantha Ratnayake, director general of the external resources department of the Treasury as saying that Sri Lanka was not agreeable to such conditions and it would also set a precedent for other credit. In case of bribery, also, the lenders wanted the money back. In 2018, Sri Lanka's cabinet gave approval to borrow 100 billion yen from MUFG Bank at 0.27%.

Foreign News

'Flashing amber': Global stocks tumble, bonds rally on U.S. recession risk

Investors ditched shares on Monday and fled to the safety of bonds as risk assets fell out of favor on growing fears of a U.S. recession, sending global yields plunging. The gloomy mood was expected to spread across Europe and U.S. markets. MSCI's broadest index of Asia-Pacific shares outside Japan dropped 1.5 percent to a one-week trough in a broad equities sell-off in the region. Japan's Nikkei hit a five week low after diving 3.1 percent for its largest one-day percentage fall since late December. South Korea's Kospi index declined 1.7 percent while Australian shares faltered 1.1 percent. Chinese shares was also in the red with the blue-chip CSI 300 index down 1.4 percent.

Concerns about the health of the world economy heightened last week after cautious remarks by the U.S. Federal Reserve sent 10-year treasury yields to the lowest since early 2018.

U.S. 10-year treasury yields were last 1.9 basis points below three-month rates after yields inverted for the first time since 2007 on Friday. Historically, an inverted yield curve - where long-term rates fall below short-term - has signaled an upcoming recession.

Compounding fears of a more widespread global downturn, manufacturing output data from Germany showed a contraction for the third straight month. In the United States, preliminary measures of manufacturing and services activity for March showed both sectors grew at a slower pace than in February.

A yield curve recession model by National Australia Bank is pointing to a 30-35 percent probability of a U.S. recession occurring over the next 10-18 months.

As bonds rallied on Monday, yields on 10-year Japanese government bonds slumped to minus 9.2 basis points, the weakest since September 2016. Australian 10-year year yields plunged to a record low of 1.754.

Some analysts, such as ING's Rob Carnell, **advised against rushing to place bets** on the yield inversion. "We suspect that drawing a recession conclusion from such data is not warranted until the 3M-10Y yield curve is inverted by a substantial amount," Carnell said. "Just inverted as today's markets indicate, doesn't do it for me."

A nearly **two-year U.S. investigation** found **no evidence** of collusion between President Donald **Trump's election team and Russia**, in a major political victory for Trump as he prepares for his 2020 re-election battle.

Political turmoil in **Britain over the country's exit from the European Union** also remains a drag on risk assets. Prime Minister Theresa May held crisis talks with senior colleagues and hardline Brexiteers on Sunday trying to breathe life into her twice-defeated European divorce deal after reports her cabinet was plotting to topple her. Rupert Murdoch's Sun newspaper said in a front page editorial May must announce on Monday she will stand down as soon as her Brexit deal is approved.

In commodities, U.S. crude fell 42 cents to \$58.62 per barrel. Brent crude futures eased 31 cents to \$66.72. ([reuters.com](#))

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