

DAILY STOCK MARKET HIGHLIGHTS

Friday, 26 April 2019



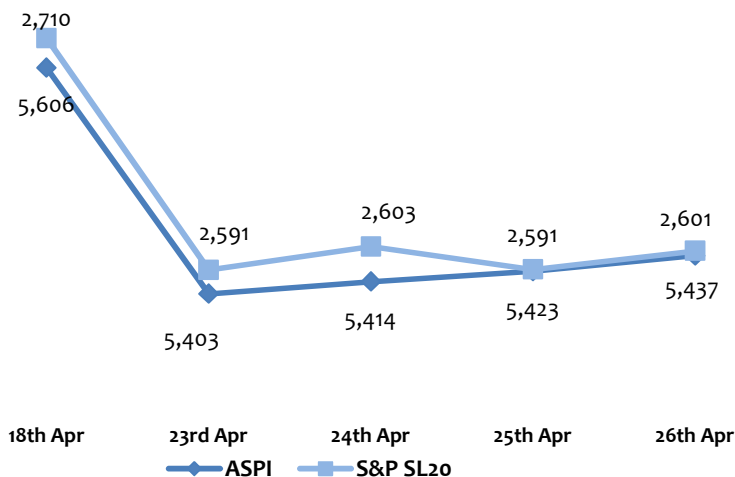
ASHA PHILLIP
SECURITIES LTD

Sri Lanka

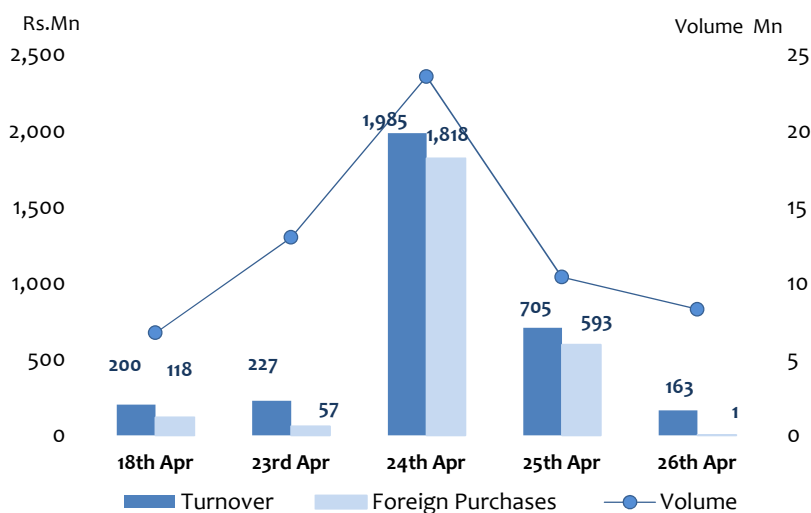
Daily Market Statistics

Index	26th Apr	25th Apr	Change	% Change
ASPI	5,437.06	5,422.89	↑ 14.17	↑ 0.26%
S&P SL20	2,600.76	2,591.18	↑ 9.58	↑ 0.37%
Market Stats (LKR, Mn)		26th Apr	25th Apr	% Change
Turnover	162.84	705.42	↓ -76.9%	
Domestic Purchases	162.14	112.07	↑ 44.7%	
Domestic Sales	157.66	398.57	↓ -60.4%	
Foreign Purchases	0.70	593.34	↓ -99.9%	
Foreign Sales	5.18	306.85	↓ -98.3%	
Share Volume	8.27	10.38	↓ -20.3%	
Trades (No.)	2,275.00	2,420	↓ -6.0%	
Market capitalization (Bn)	2,553.09	2,546.43	↑ 0.3%	
PER	8.55	8.52	↑ 0.35%	
PBV	1.07	1.07	↓ 0.00%	

Market Indices



Turnover, Volume and Foreign Purchase



Performance of the Market

- Bourse started the session on negative note; turned positive during last hour. Investor participation witnessed steep decline; especially foreign investors, owing to the worries over the political and economic environment of the country.
- Benchmark index ASPI moved between 5,408.84-5,437.06 points and settled the day at 5,437.06 with a gain of 14.17 points (+0.26%).
- Major contributors for the movement in ASPI were **JKH (+9.8)**, **CTC (+4.1)**, **CTHR (+2.1)**, **COCR (+1.6)**, **HNB (+1.5)**, **COMB (-2)**, **AHPL (-1.9)**, **DIAL (-1.7)**, **NEST (-1.5)** & **ABL (-1.1)**
- S&P SL20 index also followed the same trend and settled the day at 2,600.76 with a gain of 9.58 points (+0.37%).
- The day's turnover was recorded as LKR 162.84Mn, down by 77% from its previously recorded LKR 705.42Mn. Foreign investors turned net sellers for the day.
- The total market capitalization stood at LKR 2.55Tn, indicating an YTD loss of 10.08%.
- The market PER & PBV were at 8.55x & 1.07x respectively.

Top Contributors - Turnover

1. Sampath Bank PLC (SAMP) contributed 67% (108.74Mn) of the turnover. SAMP traded between LKR 152.50 & LKR 155.50 and settled the day at LKR 155.00 on par with its previous closing.
2. Central Finance Company PLC (CFIN) had contributed LKR 6.55Mn. CFIN traded between LKR 88.00 & LKR 89.00 and settled the day at LKR 89.00 with a gain of LKR 0.20 (+0.23%)
3. Janashakthi Insurance Company PLC (JINS) contributed LKR 5.37Mn. JINS traded between LKR 23.90 & LKR 25.80 and settled the day at LKR 25.30 with a gain of LKR 1.30 (+5.42%)

Top contributors - Traded Volume

1. SMB Leasing PLC [X] traded a total of 4.21Mn shares.
2. Sampath Bank PLC (0.71Mn shares).
3. Dialog Axiata PLC (0.44Mn shares).

Sectorial Overview

1. Bank Finance & Insurance (BFI) sector stood on top providing LKR 133.66Mn capturing 82% of the total turnover.
2. Manufacturing (MFG) sector provided LKR 7.89Mn to the daily aggregated turnover.
3. Construction & Engineering (C&E) sector provided LKR 3.83Mn.

Daily Foreign Transactions

Net Foreign Purchases

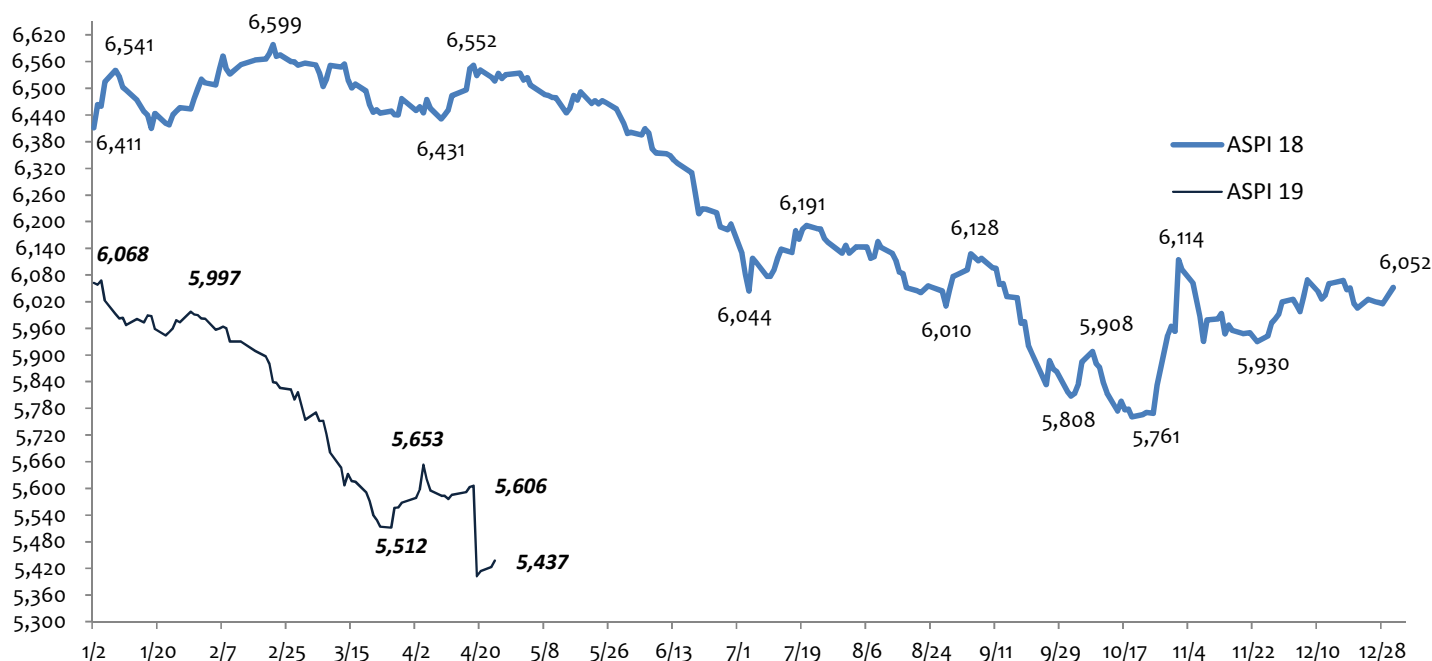
Company Name	Avg Price	Net change in Qty	Net Foreign Inflow
JKH	143.50	1,100	157,850
SAMPATH (+)	155.00	905	140,275
S M B LEASING[X.0000] (-)	0.20	700,000	140,000
CEYLON TOBACCO (+)	1,260.20	100	126,020
TALAWAKELLE (+)	46.00	491	22,586
KEGALLE	57.10	100	5,710
C T LAND	27.0	183	4,941
SINGER FINANCE	12.90	338	4,360
TESS AGRO[X.0000]	0.40	10,001	4,000
MELSTACORP	37.50	100	3,750

Net Foreign Sales

Company Name	Avg Price	Net change in Qty	Net Foreign Outflow
DIALOG (+)	8.70	(228,241)	(1,985,697)
CHEVRON (+)	61.10	(27,296)	(1,667,786)
HNB (+)	174.70	(4,000)	(698,800)
COMMERCIAL BANK (+)	91.90	(7,600)	(698,440)
CENTRAL IND.	28.00	(1,000)	(28,000)
ELPITIYA	18.00	(1,000)	(18,000)
UNISYST	13.60	(100)	(1,360)

- **Aggregate foreign buying** for the day totaled up to **LKR 0.7Mn**.
- **Foreign sales** for the day amounted to **LKR 5.18Mn**.
- **Net foreign outflow** for the day was **LKR 4.48Mn**, **YTD net foreign outflow** presently stands at **LKR 4.43Bn**.
- **JKH** notched the “Top Net Purchasers” slot with a net inflow of **LKR 0.16Mn** whilst **DIAL** notched the “Top net Sellers” slot with a net outflow of **LKR 1.99Mn**.

Year-to-Date ASPI Movement - 2018 & 2019



Key Announcements

- CSE said 19.1Mn new shares of **Dialog Finance PLC (CALF)**, issued via the recent **Rights Issue**, were listed on 26th April 2019.
- The newly issued **BASEL III Debentures** of **SEYLAN BANK PLC (SEYB)** will be listed on 29th April 2019. The secondary trading of these Debt securities is limited to Qualified Investors as defined in the Prospectus.

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	CHOU	MSL	PMB	MBSL	ALHP	TFC
SIRA	MSL								
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
LLMP	29-Apr-19	NEST	8-May-19	COMD	15-May-19	AHPL	24-Jun-19
ATL, ATLL	30-Apr-19	HAPU	9-May-19	KFP	11-Jun-19	JKL	27-Jun-19
TAFL	8-May-19	UDPL	9-May-19	CCS	14-Jun-19	TSML	27-Jun-19
GRAN	8-May-19	CTC	14-May-19	TRAN	21-Jun-19	KHL	28-Jun-19
						JKH	28-Jun-19

EGMs

Company	Date
NEST	8-May-19

Key Announcements

Cash Dividends

CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE	CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE
RCL	2.50		24-Apr-2019	6-May-2019	GRAN	3.00	First & Final	09.May.2019	17.May.2019
SFCL	0.60	Interim	25-Apr-2019	7-May-2019	CTC	15.77	Final	15.May.2019	24.May.2019
CINS	35.00	First & Final	26.Apr.2019	07.May.2019	COMD	3.50	Final	16.May.2019	27.May.2019
LLUB	2.25	Interim	6-May-19	15-May-19	PDL	3.75	First & Final	30.May.2019	10.Jun.2019
LHCL	1.00	Final	7-May-19	16-May-19	UCAR	6.00	Final	31.May.2019	11.Jun.2019
NEST	25.00	Final	09.May.2019	17.May.2019	DIAL	0.37	Final	13.Jun.2019	21.Jun.2019
TAFL	4.50	First & Final	09.May.2019	17.May.2019	AGST	0.20	Final	01.Jul.2019	09.Jul.2019

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'ally Holdings PLC (ONAL)	1 for 5	17 May 2019.	21 - 23 May 2019	24th May 2019

Rights Issues

T = Tranche

Company,	Issue Price	Issue Value	Proportion	XR Date	Letter Dispatch	Trading of Rights	Acceptance
People's Merchant Finance (PMB)	LKR 9.50	LKR 1.20Bn	03 for 02	05 Apr 2019.	10 Apr 2019.	17 Apr - 26 Apr.	29 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 (CITW)	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.
Anilana Hotels (ALHP) Tranch 1	LKR 2.00	LKR 183Mn	01 for 11	24 Apr 2019.	23 Apr 2019.	29 Apr - 07 May.	08 May 19.
Sampath Bank PLC (SAMP)	LKR 136.00	LKR 12.1Bn	07 for 23	16 May 2019.	23 May 2019.	29 May - 06 Jun.	07 Jun 19.
Anilana Hotels (ALHP) Tranch 2	LKR 2.00	LKR 183Mn	01 for 12	22 May 2019.	21 May 2019.	27 May - 03 Jun.	04 Jun 19.
On'ally Holdings PLC (ONAL)	LKR 19.00	LKR 183Mn	01 for 15	30 May 2019.	31 May 2019.	7 Jun - 14 Jun.	17 Jun 19.

Rights Issues with pending dates

Company,	Issue Price	Proportion	Company,	Issue Price	Proportion
Agalawatte Plantations (AGAL)	LKR 15.30	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
Citizens Development (CDB.X)	LKR 64.00	01 for 04	Citizens Development (CDB.N)	LKR 77.00	01 for 04

Upcoming Listings

Company	Issue Size	Coupon Rate	Price	Issue Opening	Tenure	Nature
Commercial Bank of Ceylon PLC (COMB)	LKR 15Bn	To be notified	100.00	To be Notified	5 - 10 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

Market Highlights & Statistics

Market Capitalisation

Company Name	Symbol	Price	Issued Quantity	Market Capitalisation	(as a % of MKT Cap.)
CEYLON TOBACCO COMPANY PLC	CTC.No000	1,260.20	187,323,751	236,065,391,010	10.31
JOHN KEELLS HOLDINGS PLC	JKH.No000	143.50	1,318,173,279	189,157,865,537	8.26
COMMERCIAL BANK OF CEYLON PLC	COMB.No000	91.90	961,252,317	88,339,087,932	3.86
NESTLE LANKA PLC	NEST.No000	1,600.00	53,725,463	85,960,740,800	3.76
DIALOG AXIATA PLC	DIAL.No000	8.70	8,143,778,405	70,850,872,124	3.10
HATTON NATIONAL BANK PLC	HNB.No000	174.70	401,343,863	70,114,772,866	3.06
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.No000	14.50	4,600,000,000	66,700,000,000	2.91
CEYLON COLD STORES PLC	CCS.No000	600.00	95,040,000	57,024,000,000	2.49
CARGILLS (CEYLON) PLC	CARG.No000	197.50	255,999,927	50,559,985,583	2.21
LION BREWERY CEYLON PLC	LION.No000	580.00	80,000,000	46,400,000,000	2.03

Highest Volume

Company Name	Turnover (Rs)	Share Vol.
SMB LEASING PLC [X]	850,001	4,205,004
SAMPATH BANK PLC	108,739,082	707,863
DIALOG AXIATA PLC	3,820,270	439,013
BLUE DIAMONDS JEWELLERY [X]	55,140	275,702
ACCESS ENGINEERING PLC	3,127,954	244,859
VALLIBEL POWER ERATHNA PLC	1,371,874	228,729
LANKEM DEVELOPMENTS PLC	701,745	226,369
JANASHAKTHI INSURANCE COMPANY PLC	5,367,654	217,714
HAYLEYS FABRIC PLC	1,613,226	183,305
PIRAMAL GLASS CEYLON PLC	411,634	124,783

Highest Turnover

Company Name	Share Vol.	Turnover (LKR)
SAMPATH BANK PLC	707,863	108,739,082
CENTRAL FINANCE COMPANY PLC	74,280	6,549,471
JANASHAKTHI INSURANCE COMPANY PLC	217,714	5,367,654
DIALOG AXIATA PLC	439,013	3,820,270
ACCESS ENGINEERING PLC	244,859	3,127,954
COMMERCIAL BANK OF CEYLON PLC	33,730	3,110,187
SEYLAN BANK PLC [X]	77,909	2,804,724
NATIONAL DEVELOPMENT BANK PLC	22,514	2,133,078
CHEVRON LUBRICANTS LANKA PLC	33,075	1,992,979
HATTON NATIONAL BANK PLC	9,709	1,682,007

Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
CHEMANEX	52.30	7.10	15.71	6,855
COM.CREDIT	27.40	2.30	9.16	2,850
SUNSHINE HOLDING	48.00	3.20	7.14	5,760
MADULSIMA	6.10	0.40	7.02	5,163
UNION BANK	11.40	0.60	5.56	178,009
JANASHAKTHI INS.	25.30	1.30	5.42	5,367,654
AGALAWATTE	15.20	0.70	4.83	1,520
DURDANS	72.50	3.30	4.77	7,327
SERENDIB ENG.GRP	6.70	0.30	4.69	277,297
MERCHANT BANK	9.00	0.40	4.65	76,655

Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
BLUE DIAMONDS [X]	0.20	(0.10)	(33.33)	55,140
BERUWALA RESORTS	0.50	(0.10)	(16.67)	8,101
LIGHTHOUSE HOTEL	24.70	(2.00)	(7.49)	8,652
PRIME FINANCE	17.50	(1.40)	(7.41)	4,375
AMANA BANK	2.60	(0.20)	(7.14)	26,000
SWISSTEK	32.00	(2.40)	(6.98)	640,631
BALANGODA	11.10	(0.80)	(6.72)	204,783
MALWATTE	7.10	(0.50)	(6.58)	710
KAHAWATTE	37.00	(2.60)	(6.57)	10,471
MACKWOODS ENERGY	1.60	(0.10)	(5.88)	7,842

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	14,386.52	14,340.87	133,660,539	5,570,960	823	4.40	0.80
BEVERAGE FOOD AND TOBACCO	22,332.69	22,304.98	2,361,706	149,260	108	16.00	5.40
CONSTRUCTION AND ENGINEERING	1,308.91	1,302.17	3,829,753	471,229	142	11.50	0.50
CHEMICALS AND PHARMACEUTICALS	5,007.10	4,942.80	166,472	33,133	17	6.00	0.60
DIVERSIFIED HOLDINGS	1,382.11	1,365.19	2,830,732	131,140	166	9.70	0.80
FOOTWEAR AND TEXTILE	914.38	922.46	1,615,802	183,397	49	54.20	0.90
HOTELS AND TRAVELS	2,549.34	2,558.74	1,145,758	86,610	109	94.90	1.60
HEALTH CARE	764.28	757.95	267,067	16,067	20	15.50	1.60
INVESTMENT TRUSTS	8,593.66	8,624.32	609,766	25,988	30	0.00	0.40
INFORMATION TECHNOLOGY	23.85	23.85	0	0	0	0.00	0.00
LAND AND PROPERTY	520.27	521.48	909,246	87,975	60	5.20	0.60
MANUFACTURING	2,480.04	2,480.61	7,892,874	571,353	397	7.70	0.70
MOTORS	10,568.13	10,603.59	238,796	822	12	15.50	0.50
OIL PALMS	49,811.31	49,811.31	0	0	0	59.70	1.40
POWER & ENERGY	91.28	91.59	2,644,620	351,055	93	80.40	1.10
PLANTATIONS	710.19	715.65	622,104	42,418	113	23.80	0.70
STORES SUPPLIES	27,273.46	27,273.46	10,199	33	4	16.90	0.50
SERVICES	14,764.22	14,817.32	18,943	6,621	16	13.70	1.10
TELECOMMUNICATIONS	125.05	125.96	3,822,495	439,111	77	5.30	0.80
TRADING	10,204.29	10,227.66	196,251	100,068	25	46.80	0.60

GICS Industry Group Statistics

Industry Group	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
Automobiles & Components	426.27	428.95	63,316	1,988	5	4.40	0.50
Banks	677.31	677.32	119,029,952	882,996	391	4.80	0.60
Capital Goods	746.96	738.87	7,135,421	390,085	361	9.60	0.70
Commercial & Professional Services	855.81	855.81	4,310	74	5	0.00	1.10
Consumer Durables & Apparel	720.30	723.95	4,166,826	517,242	207	37.40	1.00
Consumer Services	222.91	225.42	1,145,758	86,610	109	100.40	1.60
Diversified Financials	717.76	712.92	8,638,786	4,454,901	264	5.10	1.00
Energy	480.94	482.04	354,806	22,115	36	0.00	0.70
Food & Staples Retailing	1,215.76	1,201.25	107,276	62,064	7	22.10	2.10
Food, Beverage & Tobacco	848.65	847.26	4,157,211	435,925	279	15.00	2.50
Health Care Equipment & Services	820.86	814.15	285,068	46,068	22	15.60	1.70
Household & Personal Products	928.82	923.43	5,000	500	1	12.70	1.70
Insurance	1,981.33	1,973.82	6,025,135	231,512	193	3.40	1.50
Materials	470.79	468.52	3,767,621	200,549	156	7.10	0.80
Pharmaceuticals, Biotechnology & Life Sciences	1,677.38	1,677.38	0	0	0	4.90	1.30
Real Estate	714.07	715.63	1,182,493	68,692	54	4.90	0.50
Retailing	703.07	705.30	426,462	44,439	41	15.70	0.60
Technology Hardware & Equipment	0.00	-	0	0	0	0.00	0.00
Telecommunication Services	653.34	658.10	3,822,495	439,111	77	5.30	0.80
Transportation	680.00	663.27	215,315	53,830	10	7.50	0.70
Utilities	716.62	719.12	2,281,972	324,039	54	10.10	0.70

Economic Indicators & Other Statistics

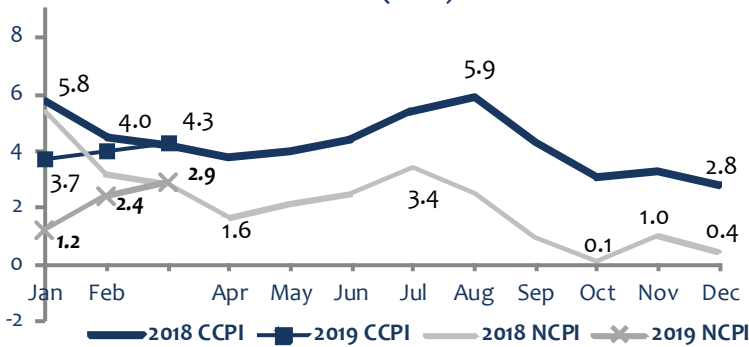
Exchange Rates

Currency	26th Apr		25th Apr	
	Buying	Selling	Buying	Selling
Dollar (USA)	173.14	177.09	172.92	176.87
Pound (UK)	222.27	229.70	222.16	229.61
Euro (EU)	191.55	198.54	191.64	198.64
Dollar (Australia)	120.41	125.68	120.17	125.44
Dollar (Canada)	127.66	132.53	127.36	132.23
Franc (Switzerland)	168.68	174.84	168.41	174.59
Renminbi (China)	25.41	26.65	25.38	26.62
Yen (Japan)	1.5406	1.5991	1.5344	1.5927
Dollar (Singapore)	126.57	131.03	126.33	130.78

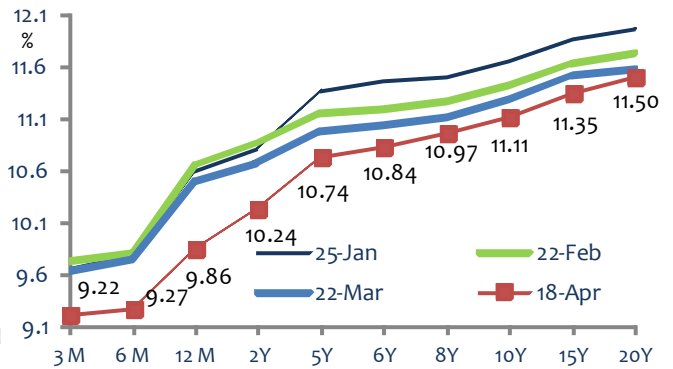
Indicative Rates

Currency	26th Apr	25th Apr
	Ind: Value	Ind: Value
Yuan (Offshore)	25.9856	25.9486
Rupee (India)	2.4950	2.4978
Won (Korean)	0.1511	0.1510
Dinar (Kuwait)	574.9139	574.2739
Ringgit (Malay)	42.3715	42.2653
Rial (Oman)	454.5852	453.8852
Riyal (Qatar)	48.0646	47.9906
Riyal (KSA)	46.6689	46.5970
Dirham (UAE)	47.6472	47.5738

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



Government Securities - Secondary Market Yield



Central Bank's Policy Rates

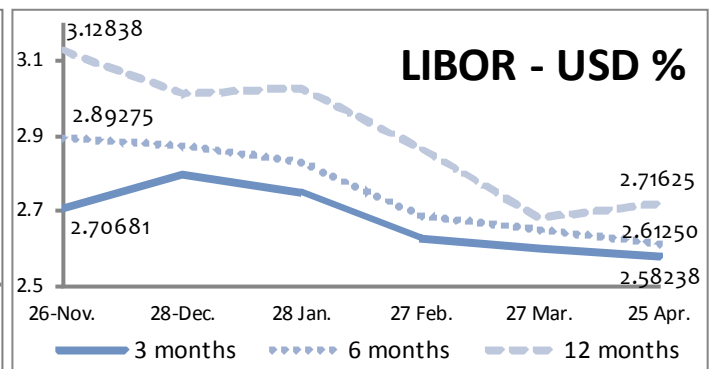
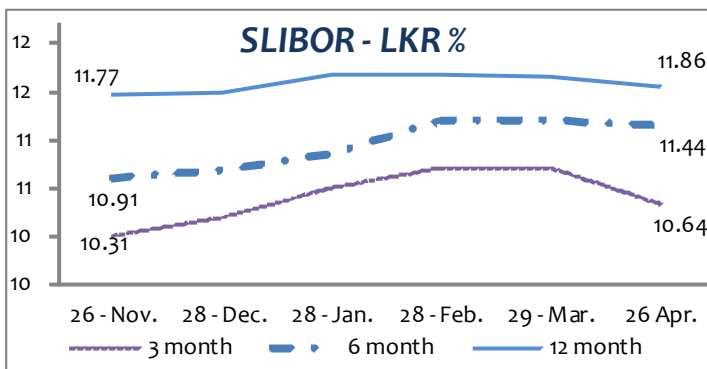
Description	22-02-2019.	14-11-2018.		24.04.2019	16.04.2019	10.04.2019	02.04.2019
Standing Deposit Facility (SDF)	8.00%	8.00%	91 Days %	8.94	9.00	9.09	9.24
Standing Lending Facility (SLF)	9.00%	9.00%	182 Days %	9.14	9.19	9.29	9.50
Bank Rate	15.00%	15.00%	364 Days %	9.91	9.91	9.99	10.15
Statutory Reserve Ratio (SRR)	5.00%	6.00%	Amount	25Bn	24Bn	25Bn	28Bn

Treasury Bill Issuance

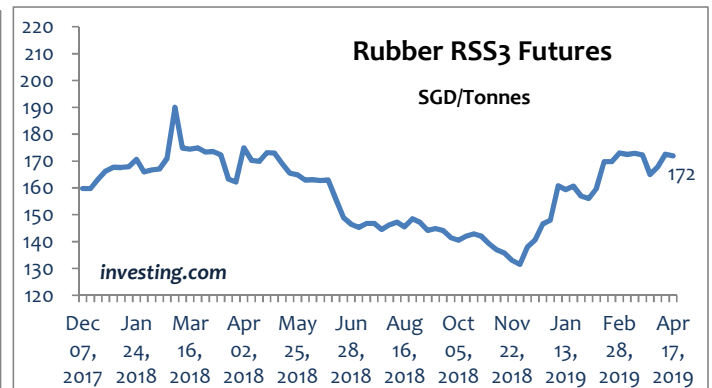
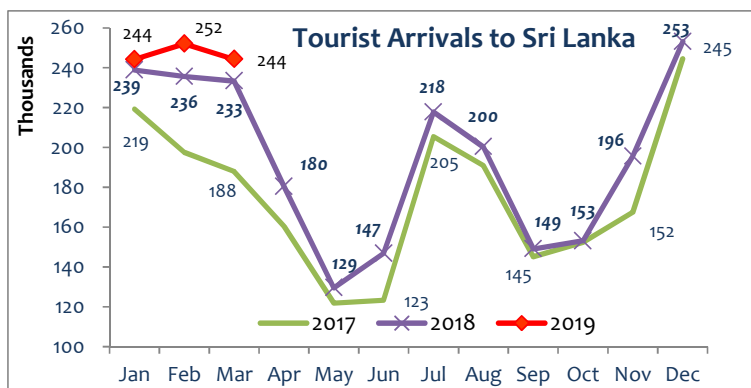
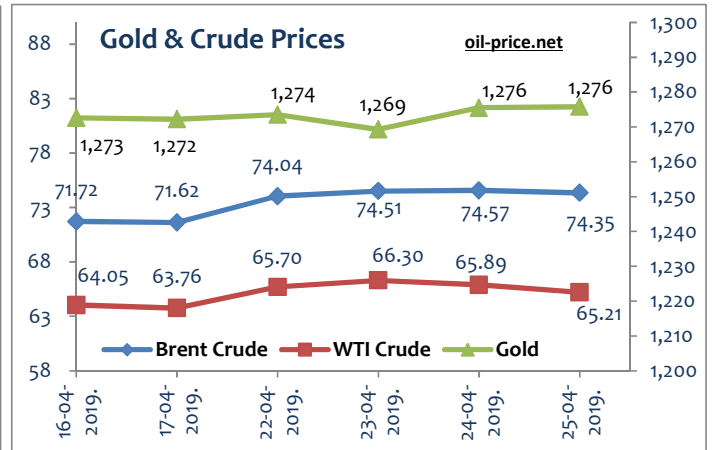
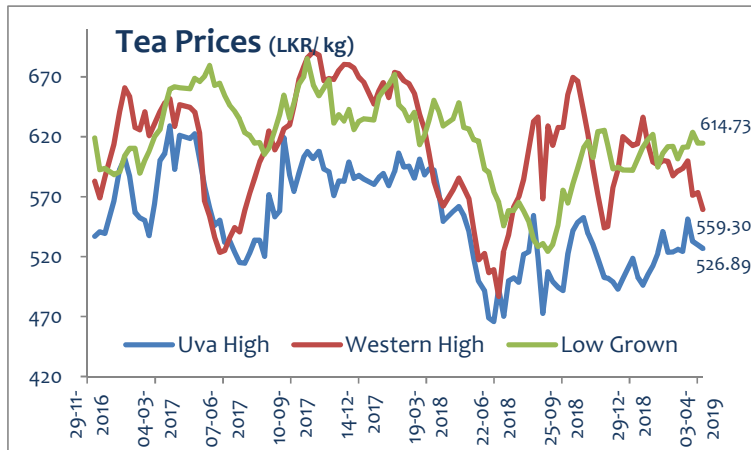
Date	02.04.2019	17.07.2016	12.03.2019	17.07.2016	17.09.2018	02.04.2019	12.03.2019	15.10.2018
Maturity	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	10 Years	15 Years
Current Yield	10.72	11.14	11.04	11.21	10.32	11.24	11.35	11.90
Previous Auction	05.02.2019	15.06.2017	11.01.2019	15.06.2017	16.07.2018	05.02.2019	11.01.2019	16.07.2018
Previous Yield	10.85	11.37	11.58	11.38	10.53	11.30	11.73	10.88

Treasury Bond Issuance

Date	02.04.2019	17.07.2016	12.03.2019	17.07.2016	17.09.2018	02.04.2019	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	10.72	11.14	11.04	11.21	10.32	11.24	11.35	11.90
Previous Auction	05.02.2019	15.06.2017	11.01.2019	15.06.2017	16.07.2018	05.02.2019	11.01.2019	16.07.2018
Previous Yield	10.85	11.37	11.58	11.38	10.53	11.30	11.73	10.88



Economic Indicators & Other Statistics



Local News

1Q tea exports top Rs. 5b

Tea exports for the first quarter of 2019 has exceeded Rs. 5Bn when compared to the same period last year, with Iraq emerging as the leading importer of Ceylon Tea, John Keells tea brokers said yesterday. Releasing its latest tea report, John Keells said the other major importers of Sri Lanka's tea were Turkey, Russia and Iran. Sri Lanka harvested a crop of 28.1Mkgs during the month of March, recording a marginal decrease of its previous year's crop of 28.6Mkg. The main contributor for the 28.1Mkgs was from the Low Growns with 64.5% followed by the High Growns at 20% and Medium Growns at 15.5% when compared with the 2018 harvest, the report said. Sri Lanka tea exports for the month of March was recorded at 26.4Mkgs, which is a marginal increase of 1.0% when compared to the same period of the previous year. The FOB value was Rs. 25.22 above the FOB value of 2018. The cumulative export quantity for the year stands at 73.6Mkgs at an increased FOB value of Rs. 19.12. (ft.lk)

Rupee falls on fears of more attacks; stocks edge up

REUTERS: The rupee closed 0.1% weaker on Thursday as a bomb scare after the Easter Sunday attacks weighed on the currency, while stocks edged up for the second straight session after hitting a more than six-year low. Dollar-denominated bonds issued by the Government tumbled across the curve on Thursday following a fresh bomb scare in the wake of Easter Sunday bombings. The currency ended at 175.00/50 to a dollar, 0.1% weaker than Wednesday's close of 174.90/20, Refinitiv data showed. Analysts fear it could weaken further due to outflows from stocks and Government securities.

Treasury pays Rs. 84 b in projects costs for 2018

The Treasury has paid off Rs. 84,461Mn which were due by 31 December 2018 for various programs and projects implemented under different Government ministries and institutions, the Finance Ministry said in a statement yesterday. Earlier the Treasury had been informed that Rs. 99,415Mn was due as at 31 December 2018 for completing various projects undertaken by various Government institutions. Treasury Secretary, Dr. R.H.S. Samarasinghe stated that 85% out of the total due payment had already been paid off. He said there were some shortcomings in the balance and action would be taken to pay off the entire amount once such shortcomings were cleared. (ft.lk)

Central Bank presents annual report to Finance Minister; 2018 growth 3.2-pct

(LBO) – The sixty-ninth Annual Report of the Monetary Board of the Central Bank of Sri Lanka was presented to Mangala Samaraweera, the Minister of Finance, by Dr. Indrajit Coomaraswamy, the Governor of the Central Bank. According to the report, the real GDP growth was recorded at 3.2% in 2018, compared to 3.4% in the previous year. This growth was largely supported by services activities that expanded by 4.7% and the recovery in agriculture activities, which recorded a growth of 4.8%. Industry activities slowed down significantly to 0.9% during the year, mainly as a result of the contraction in construction. According to the expenditure approach, both consumption and investment expenditure supported growth.

Foreign News

Dollar dips ahead of U.S. GDP print, shares subdued

The dollar retreated from 23-month highs on Friday ahead of keenly awaited U.S. gross domestic product data for the first quarter, while global shares were on track for a fifth weekly gain in a row despite subdued trade.

The dollar index, which measures the greenback against a basket of peers, was down 0.1 percent on the day, off a nearly two-year high hit on the previous day. The U.S. currency has gained strongly over the past few days as investors expect the U.S. economy to outperform the rest of the developed world. The dollar index is set to end the week 0.7 percent higher.

The other big mover in currencies was the Japanese yen, which gained as speculators cut short positions ahead of holidays which will see most Japanese markets shut for six whole trading days.

Global stocks were largely flat on the day after subdued trading in Asia. MSCI's All-Country World Index, which tracks shares in 47 countries, was down less than 0.1 percent.

All eyes were on the U.S. GDP release which will be closely watched after a string of largely resilient data from an economy in its 10th year of expansion. A string of solid numbers has led analysts to revise up their forecasts for growth and the latest median polled by Reuters is for an annualized 2.0 percent.

The closely-watched estimate of GDP from the Atlanta Federal Reserve is projecting an outcome of 2.7 percent, a huge turnaround from a few weeks ago when it was at 0.5 percent.

The GDP release also sets the stage for a Federal Reserve interest rate decision next week, where investors will try to anticipate how the U.S. central bank will react to mostly resilient indicators of late.

Yet the rebound has not been mirrored in inflation, which remains subdued across much of the developed world, prompting a host of central banks to turn dovish.

Just this week central banks in Sweden and Canada have backed off plans to tighten, while the Bank of Japan tried to dispel doubts about its accommodative stance by pledging to keep rates at super-low levels for at least one more year.

European Central Bank Vice-President Luis de Guindos on Thursday opened the door to more money-printing if needed to boost inflation in the euro zone.

Rate cuts look much likelier in Australia and New Zealand after recent disappointingly weak inflation reports.

The Federal Reserve holds a policy meeting next week and is expected to reaffirm its patient stance. A Reuters poll of analysts published on Thursday found most believed the Fed was done with tightening altogether.

Elsewhere in currencies, the euro was off 1 percent for the week at \$1.1136 as euro zone economic figures continued to disappoint, though it was 0.1 percent higher on the day.

Against a basket of currencies, the dollar was 0.8 percent firmer for the week so far at 98.145 having touched its highest since May 2017.

In commodity markets, spot gold was 0.4 percent firmer at \$1,281.81 per ounce. Oil prices dipped on Friday on expectations that producer club OPEC will soon raise output to make up for a decline in exports from Iran following a hardening of sanctions on Tehran by the United States. (reuters.com)

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