

DAILY STOCK MARKET HIGHLIGHTS

Thursday, 29 November 2018



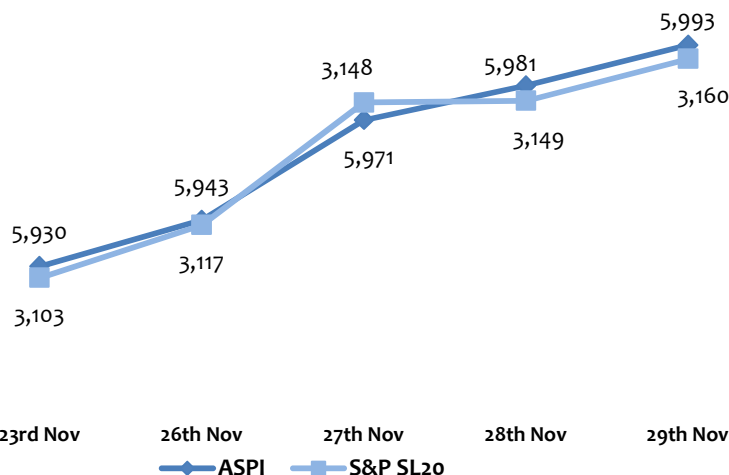
**ASHA PHILLIP
SECURITIES LTD**

Sri Lanka

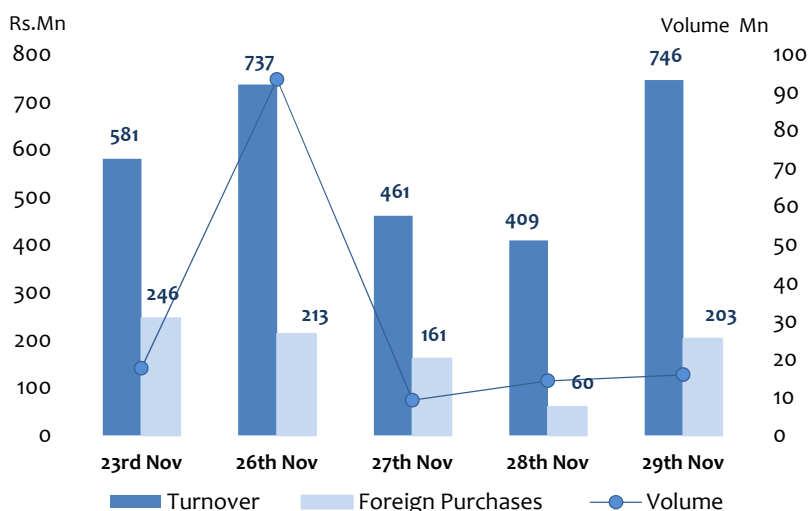
Daily Market Statistics

Index	29th Nov	28th Nov	Change	% Change
ASPI	5,992.70	5,981.16	↑ 11.54	↑ 0.19%
S&P SL20	3,159.76	3,148.96	↑ 10.80	↑ 0.34%
Market Stats (LKR, Mn)		29th Nov	28th Nov	% Change
Turnover		745.93	409.31	↑ 82.2%
Domestic Purchases		542.95	349.63	↑ 55.3%
Domestic Sales		399.81	147.74	↑ 170.6%
Foreign Purchases		202.98	59.68	↑ 240.1%
Foreign Sales		346.12	261.58	↑ 32.3%
Share Volume		15.89	14.29	↑ 11.2%
Market capitalization (Bn)		2,811.45	2,806.04	↑ 0.19%
PER		9.44	9.43	↑ 0.11%
PBV		1.17	1.17	↓ 0.00%

Market Indices



Turnover, Volume and Foreign Purchase



Performance of the Market

- Strong buying interest on JKH made Colombo Bourse positive for the fourth consecutive day. Marginal dip in T-Bill yields, slight recovery of local currency and steep decline in crude oil prices had attracted some investors towards the market. The benchmark index ASPI moved between 5,981.44-6,006.48 points and settled the day at 5,992.70 with a gain of 11.54 points (+0.19%).
- Major contributors for the movement in ASPI were **JKH (+3.3)**, **SLTL (+2.3)**, **TRAN (+1.9)**, **AHUN (+1.9)**, **SELI (+1.6)**, **DIST (-2.0)**, **CLC (-1.4)**, **CCS (-1.1)**, **WATA (-1)** & **OSEA (-0.5)**
- S&P SL20 index also followed a same trend and settled the day at 3,159.76 with a gain of 10.80 points (+0.34%).
- The day's turnover was recorded as LKR 745.93Mn, up by 82% from its previously recorded LKR 409.31Mn. Foreign investors remained net sellers for the day.
- The total market capitalization stood at LKR 2.81Tn, indicating an YTD loss of 3.03%.
- The market PER & PBV were at 9.44x & 1.17x respectively.

Top Contributors – Turnover

- John Keells Holdings PLC (JKH) topped the turnover list with 46% (346.57Mn) contribution to the day's total turnover. JKH traded between LKR 157 & 159.20 and settled the day at LKR 159.10 with a gain of LKR 1.10 (+0.7%); about 56% (193.98Mn) of its turnover was contributed through two off board trades of 1.22Mn shares negotiated at the price of LKR 159.
- Sampath Bank PLC (SAMP) stood second by adding LKR 86.54Mn to the day's total turnover. SAMP traded between LKR 234 & 237.50 and settled the day at LKR 236.20 with a gain of LKR 2.00 (+0.85%).
- Hatton National Bank PLC (HNB) contributed LKR 66.7Mn to the total turnover and secured the third slot. HNB traded between LKR 214.00 & 217.00 and settled the day at LKR 214.30 with a loss of LKR 0.10 (-0.05%).

Traded Volume

- Adam Capital PLC traded a total of 2.19Mn shares dominating the traded volumes.
- John Keells Holdings PLC (2.18Mn shares) and Ceylon & Foreign Trades PLC (1.85Mn shares) were next in line under the top contributors to the daily volumes.

Sectorial Overview

- Diversified Holdings (DIV) stood on top providing LKR 374.18Mn capturing 50% of the day's total turnover.
- Bank Finance & Insurance (BFI) and Beverage Food & Tobacco (BFT) provided LKR 250.68Mn and LKR 58.09Mn respectively to the daily aggregated turnover.

Daily Foreign Transactions

Net Foreign Purchases

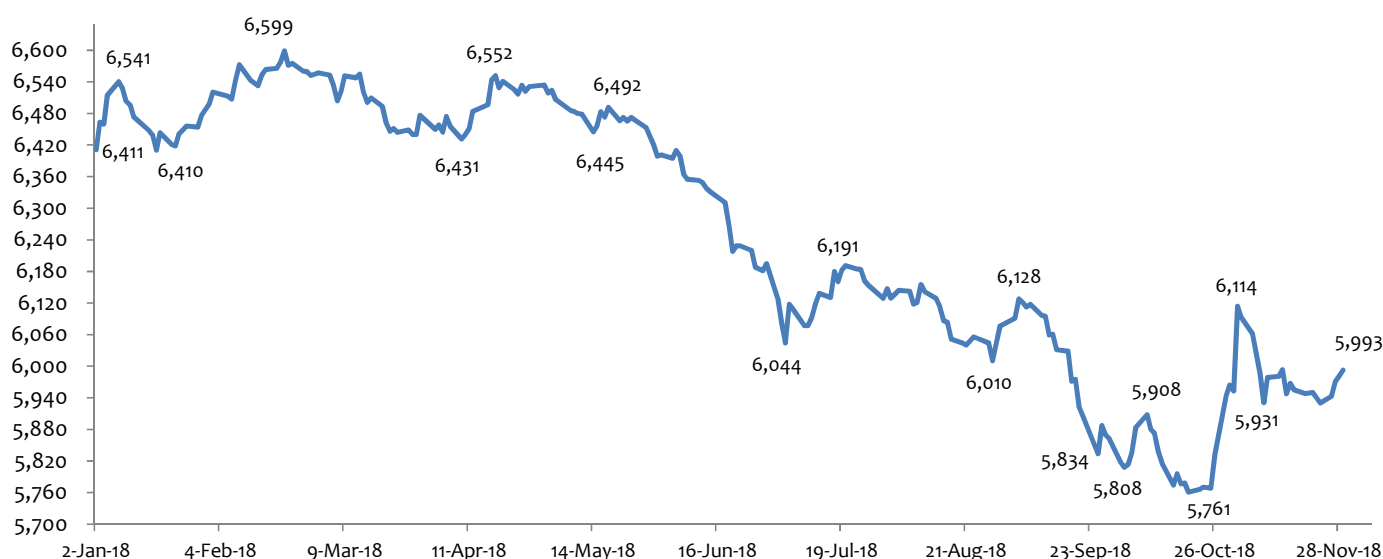
Company Name	Avg Price	Net change in Qty	Net Foreign Inflow
SAMPATH (+)	234.50	320,000	75,040,000
DIALOG (+)	11.40	285,318	3,252,625
CHEVRON (+)	76.00	21,059	1,600,484
SEYLAN BANK[X.0000] (+)	42.30	27,691	1,171,329
KELANI CABLES	70.50	2,000	141,000
ACL PLASTICS	69.00	1,445	99,705
RENUKA AGRI	2.1	40,000	84,000
RENUKA CAPITAL	4.00	13,900	55,600
RENUKA FOODS	14.00	3,721	52,094
CENTRAL IND.	29.40	1,260	37,044

Net Foreign Sales

Company Name	Avg Price	Net change in Qty	Net Foreign Outflow
JKH	159.00	(1,251,170)	(198,936,030)
HEMAS HOLDINGS	84.50	(288,500)	(24,378,250)
COLD STORES	724.80	(1,037)	(751,618)
RENUKA HOLDINGS	15.50	(15,950)	(247,225)
C M HOLDINGS	45.00	(3,824)	(172,080)
HAYLEYS FABRIC	9.70	(16,909)	(164,017)
HAYLEYS	188.00	(433)	(81,404)
MERCHANT BANK (+)	8.20	(1,101)	(9,028)

- **Aggregate foreign buying** for the day totaled up to **LKR 202.98Mn**.
- **Foreign sales** for the day amounted to **LKR 346.12Mn**.
- **Net foreign outflow** for the day was **LKR 143.14Mn**, **YTD net foreign outflow** presently stands at **LKR 17.67Bn**.
- **SAMP** notched the "Top Net Purchasers" slot with a net inflow of **LKR 75.04Mn** whilst **JKH** notched the "Top net Sellers" slot with a net outflow of **LKR 198.94Mn**.

Year-to-Date ASPI Movement



Key Announcements

- **National Development Bank PLC (NDB)** said, a **strategic investor** is in the process of carrying out a detailed evaluation of NDB as well as the current market conditions with a view to **investing in unsubscribed shares** arising from the **Rights Issue**. As such, such shares may be allotted and listed in due course as previously informed.
- CSE said, Trading of the securities of **Adam Investments PLC (AINV)**, **Anilana Hotels and Properties PLC (ALHP)**, **Blue Diamond Jewellery Worldwide PLC (BLUE)**, **Ceylon & Foreign Trades PLC (CFT)**, **East West Properties PLC (EAST)**, **Lucky Lanka Milk Processing Company PLC (LLMP)**, **Adam Capital PLC (PCHH)** & **Radiant Gems International PLC (RGEM)**, which are on the Watch List, **will be suspended with effect from 10th Dec 2018** in terms of Rule 7.5 (e) (7) of the CSE Listing Rules, unless the companies submit their Annual Reports for the year ended 31st March 2018 on or before 07th 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				
From	7-Sep 18.		25-Sep 18.	26-Nov-18.				
Reason	Qualified Opinion on Auditor's Report			Non-submission of Quartely FS				

Companies on WATCH LIST

Non Submission of Annual Reports, Financial Statements									Default Board
MIRA	LCEM	CIFL	PCH	PCP	SING	HDEV	LLMP	PCHH	SFS
ALHP	LLMP	CFT	SFL	SINH	EAST				
Qualified Opinion in the Independent Auditor's Report									
AINV	ESL	RGEM	MEL	JANA	AGST	PMB	MBSL	SHAW	TFC
EMER	IDL	CHOU	MSL	HVA	SIRA				
Non-compliance of CSE Listing Rules, minimum public holding & Corporate Governance									
HUEJ	BLUE	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	LOFC					

Annual general Meetings (AGMs)

Company	Date	Company	Date	Company	Date	Company	Date
CPRT	12-Dec-18	COMB	28-Mar-19	SAMP	29-Mar-19	HNB	29-Mar-19
OFEQ	12-Dec-18	DFCC	28-Mar-19	PABC	29-Mar-19		
PARA	12-Dec-18	HASU	28-Mar-19				
SFL	20-Dec-18						

EGMs

Company	Date
NIFL	10-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
CTHR	1.80	Interim	16.Nov.2018	29.Nov.2018	COMD	2.00	Interim	28.Nov.2018	07.Dec.2018
CTLD	1.00	Interim	16.Nov.2018	29.Nov.2018	RFL	0.50	Interim	30. Nov.2018	11.Dec.2018
CTC	19.00	Interim	21.Nov.2018	29.Nov.2018	HPWR	1.50	Interim	05. Dec.2018	13. Dec.2018
HHL	0.40	Interim	26.Nov.2018	05.Dec.2018	LHCL	1.00	Interim	05. Dec.2018	14.Dec.2018
BFL	4.00	Interim	27.Nov.2018	06.Dec.2018	OFEQ	1.50	Final	13.Dec.2018	21.Dec.2018
ONAL	1.20	Interim	28.Nov.2018	07.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] / De-Listing [D] / Mandatory Offer [M] / Voluntary Offer [V]

Transferee	Transferor	Proportion	Offer Closing Date
[A] Browns investments PLC (BIL)	Browns Capital PLC (FLCH)	2 BIL for every 1 FLCH	To be notified
Type	Offeror	Offeree	Offer Price per Share
[V] Janashakthi PLC	Dunamis Capital PLC (CSEC)	To be notified	LKR 36.60

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	1,400.10	187,323,751	262,271,983,775	10.04
JOHN KEELLS HOLDINGS PLC	JKH.No000	159.10	1,387,528,658	220,755,809,488	8.45
COMMERCIAL BANK OF CEYLON PLC	COMB.No000	116.60	945,709,403	110,269,716,390	4.22
DIALOG AXIATA PLC	DIAL.No000	11.40	8,143,778,405	92,839,073,817	3.55
NESTLE LANKA PLC	NEST.No000	1,661.70	53,725,463	89,275,601,867	3.42
HATTON NATIONAL BANK PLC	HNB.No000	214.30	395,451,248	84,745,202,446	3.24
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.No000	16.70	4,600,000,000	76,820,000,000	2.94
CEYLON COLD STORES PLC	CCS.No000	724.80	95,040,000	68,884,992,000	2.64
SAMPATH BANK PLC	SAMP.No000	236.20	280,902,248	66,349,110,978	2.54
MELSTACORP PLC	MELS.No000	54.00	1,165,397,072	62,931,441,888	2.41

Highest Volume

Company Name	Turnover (Rs)	Share Vol.
ADAM CAPITAL PLC	657,723	2,192,410
JOHN KEELLS HOLDINGS PLC	346,569,962	2,179,622
CEYLON & FOREIGN TRADES PLC	6,351,202	1,849,498
NATION LANKA FINANCE PLC	753,024	1,254,620
DIALOG AXIATA PLC	14,232,713	1,248,160
HAYLEYS FABRIC PLC	7,713,429	781,069
NATIONAL DEVELOPMENT BANK PLC	62,893,320	587,798
PANASIAN POWER PLC	1,636,816	545,605
SMB LEASING PLC [X]	100,040	500,201
SAMPATH BANK PLC	86,541,551	368,736

Highest Turnover

Company Name	Share Vol.	Turnover (LKR)
JOHN KEELLS HOLDINGS PLC	2,179,622	346,569,962
SAMPATH BANK PLC	368,736	86,541,551
HATTON NATIONAL BANK PLC	310,216	66,696,336
NATIONAL DEVELOPMENT BANK PLC	587,798	62,893,320
LION BREWERY CEYLON PLC	100,000	55,500,000
HEMAS HOLDINGS PLC	290,001	24,505,945
DIALOG AXIATA PLC	1,248,160	14,232,713
SOFTLOGIC LIFE INSURANCE PLC	255,561	8,698,665
JANASHAKTHI INSURANCE COMPANY PLC	359,453	8,457,481
CHEVRON LUBRICANTS LANKA PLC	107,531	8,172,766

Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
CFT	3.40	0.60	21.43	6,351,202
RENUKA CITY HOT.	292.70	50.20	20.70	87,824
SELINSING	830.30	135.70	19.54	86,348
A.SPEN.HOT.HOLD.	28.50	2.60	10.04	298,889
RENUKA HOTELS	54.00	4.00	8.00	194,852
SINGHE HOSPITALS	1.40	0.10	7.69	1,260
CEYLON INV.	38.30	2.20	6.09	9,501
TRANS ASIA	80.00	4.40	5.82	40,086
KELANI TYRES	38.00	1.80	4.97	19,038
JANASHAKTHI INS.	23.80	1.10	4.85	8,457,481

Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
GUARDIAN CAPITAL	21.20	(2.70)	(11.30)	4,372
WATAWALA	20.10	(2.30)	(10.27)	12,050
CHEMANEX	49.90	(5.60)	(10.09)	7,937
LUCKY LANKA	1.00	(0.10)	(9.09)	1,000
RENUKA HOLDINGS	15.50	(1.50)	(8.82)	278,853
ABANS FINANCIAL	17.00	(1.50)	(8.11)	3,400
FORT LAND	15.10	(1.00)	(6.21)	60,633
BROWNS BEACH	13.10	(0.80)	(5.76)	13,106
TAL LANKA	13.00	(0.70)	(5.11)	6,460
RAMBODA FALLS	19.60	(1.00)	(4.85)	9,509

Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
John Keells Holdings PLC	JKH.No000	159.00	2	1,220,000	193,980,000.00
Lion Brewery Ceylon PLC	LION.No000	555.00	1	100,000	55,500,000.00
National Development Bank PLC	NDB.No000	107.00	1	390,000	41,730,000.00

Market Highlights & Statistics

Sector Wise Summary

Sector	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
BANK FINANCE AND INSURANCE	15,821.19	15,784.31	250,681,894	4,302,363	965	5.20	0.90
BEVERAGE FOOD AND TOBACCO	24,156.89	24,196.46	58,094,981	159,148	74	17.70	6.00
CONSTRUCTION AND ENGINEERING	1,529.56	1,544.17	4,577,496	414,588	248	20.40	0.60
CHEMICALS AND PHARMACEUTICALS	5,230.80	5,222.52	120,787	3,394	13	5.40	0.60
DIVERSIFIED HOLDINGS	1,583.50	1,578.33	374,181,569	5,060,584	337	10.30	0.90
FOOTWEAR AND TEXTILE	883.68	877.63	8,313,802	803,998	324	70.70	0.90
HOTELS AND TRAVELS	2,659.11	2,641.80	2,651,173	424,896	242	61.70	1.60
HEALTH CARE	808.53	807.62	80,626	4,013	13	15.50	1.80
INVESTMENT TRUSTS	9,363.84	9,347.78	413,864	27,051	35	20.00	0.40
INFORMATION TECHNOLOGY	26.08	26.63	33,980	7,700	6	0.00	0.00
LAND AND PROPERTY	554.14	555.41	944,182	78,255	72	5.40	0.60
MANUFACTURING	2,871.02	2,874.17	19,836,412	541,004	352	7.10	0.90
MOTORS	13,000.44	13,013.90	522,862	8,973	30	11.30	0.50
OIL PALMS	50,765.67	49,866.63	87,608	110	14	29.00	1.00
POWER & ENERGY	109.08	109.44	3,623,107	661,276	109	0.00	1.30
PLANTATIONS	719.67	737.10	500,792	63,611	137	6.10	0.70
STORES SUPPLIES	29,847.21	29,847.21	0	0	0	14.60	0.50
SERVICES	15,881.99	15,881.99	269,676	83,419	24	11.10	1.20
TELECOMMUNICATIONS	148.22	147.01	14,415,725	1,256,524	127	8.40	1.00
TRADING	11,969.61	11,859.00	6,583,094	1,987,050	363	29.00	0.80

GICS Industry Group Statistics

Industry Group	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
Automobiles & Components	509.38	485.25	19,038	501	3	5.20	0.60
Banks	832.62	828.99	224,542,080	1,471,099	331	6.00	0.80
Capital Goods	854.01	850.88	379,439,072	5,164,642	583	10.50	0.90
Commercial & Professional Services	799.59	799.59	1,200	20	1	0.00	1.00
Consumer Durables & Apparel	790.02	788.42	8,940,963	955,580	440	25.30	1.00
Consumer Services	252.16	247.39	2,651,173	424,896	242	64.00	1.60
Diversified Financials	768.29	766.72	6,801,161	2,203,745	360	5.30	0.80
Energy	630.88	637.37	1,471,411	58,901	55	0.00	1.00
Food & Staples Retailing	1,260.18	1,258.97	6,419,931	1,981,954	327	15.40	2.20
Food, Beverage & Tobacco	933.91	936.11	59,606,912	380,119	317	15.30	2.50
Health Care Equipment & Services	869.00	868.24	114,606	11,713	19	15.60	1.80
Household & Personal Products	1,038.99	1,060.54	78,010	6,500	7	14.80	2.00
Insurance	1,725.20	1,719.92	19,558,542	657,682	307	3.50	1.40
Materials	549.74	549.56	16,223,703	206,476	153	6.20	0.90
Pharmaceuticals, Biotechnology & Life Sciences	1,745.59	1,745.59	0	0	0	4.60	1.40
Real Estate	754.73	756.32	887,896	69,255	66	5.10	0.60
Retailing	772.45	774.20	1,271,085	95,877	59	14.40	0.70
Technology Hardware & Equipment	0.00	-	0	0	0	0.00	0.00
Telecommunication Services	774.43	768.11	14,415,725	1,256,524	127	8.40	1.00
Transportation	685.99	685.99	1,096,363	274,085	20	19.80	0.70
Utilities	753.17	748.56	2,151,696	602,375	55	11.70	0.70

Economic Indicators & Other Statistics

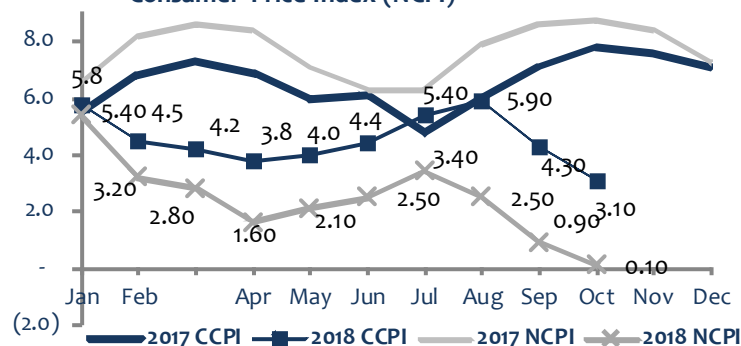
Exchange Rates

Currency	29th Nov		28th Nov	
	Buying	Selling	Buying	Selling
Dollar (USA)	177.43	181.39	178.33	182.27
Pound (UK)	226.60	234.04	226.11	233.53
Euro (EU)	200.51	207.68	200.07	207.21
Dollar (Australia)	128.26	133.73	127.73	133.17
Dollar (Canada)	132.72	137.71	133.19	138.18
Franc (Switzerland)	177.43	184.18	177.18	183.90
Renminbi (China)	25.25	26.47	25.34	26.56
Yen (Japan)	1.5543	1.6121	1.5572	1.6149
Dollar (Singapore)	128.66	133.10	128.80	133.24

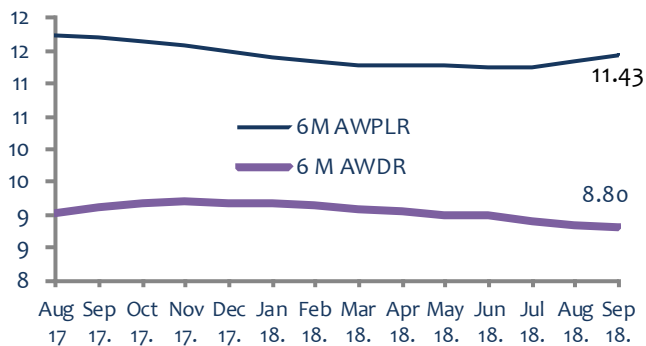
Indicative Rates

Currency	29th Nov	28th Nov
	Ind: Value	Ind: Value
Yuan (Offshore)	25.9401	25.9497
Rupee (India)	2.5488	2.5484
Won (Korean)	0.1605	0.1599
Dinar (Kuwait)	591.6773	592.8669
Ringgit (Malay)	42.9349	43.0016
Rial (Oman)	467.6799	468.5618
Riyal (Qatar)	49.4466	49.5370
Riyal (KSA)	47.9851	48.0769
Dirham (UAE)	49.0172	49.1109

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



Average Weighted Prime Lending & Deposit Rate

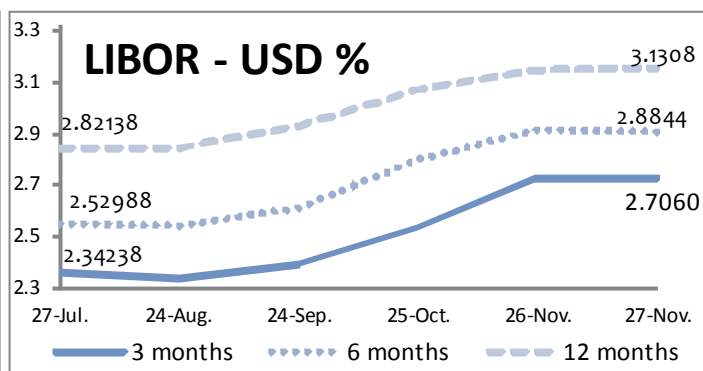
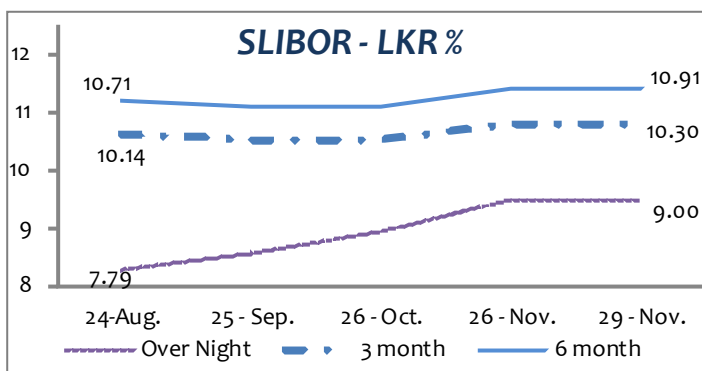


Central Bank's Policy Rates

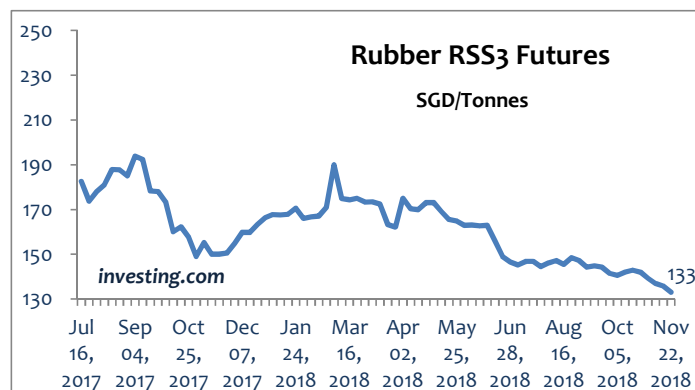
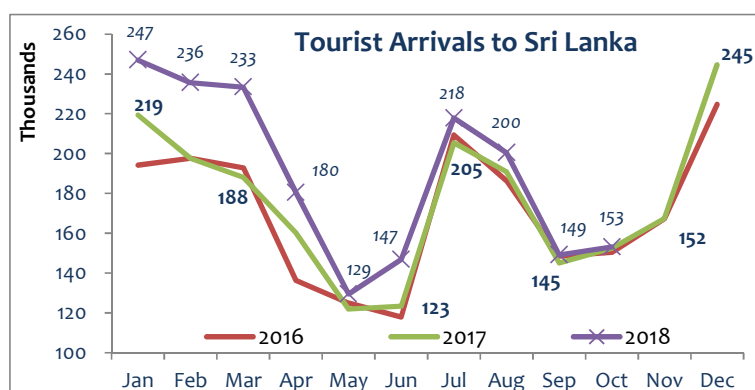
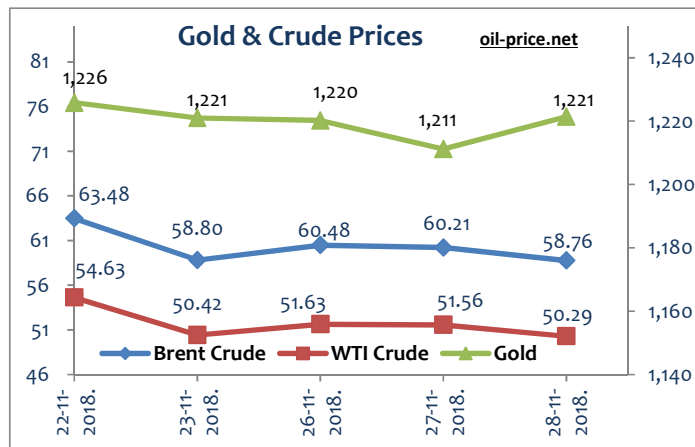
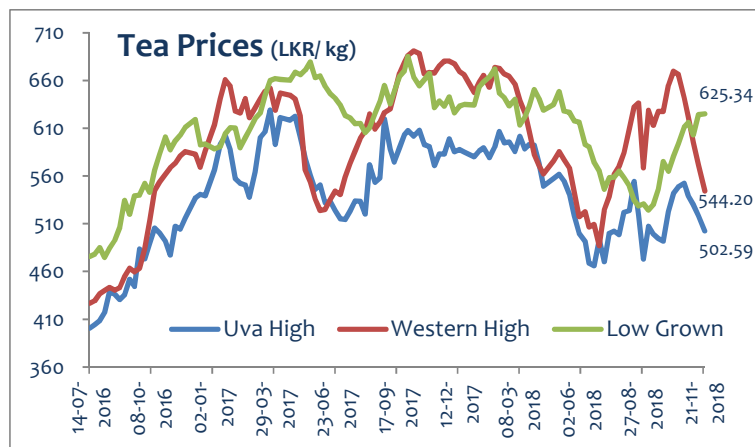
Description	Present	Previous		Treasury Bill			
				28.11.2018	19.11.2018	14.11.2018	07.11.2018
Standing Deposit Facility (SDF)	8.00%	7.25%	91 Days %	na	10.01	10.07	9.65
Standing Lending Facility (SLF)	9.00%	8.50%	182 Days %	na	na	na	9.99
Bank Rate	15.00%	15.00%	364 Days %	11.20	11.21	11.25	10.89
Statutory Reserve Ratio (SRR)	6.00%	7.50%	Amount	18Bn	15.5Bn	9.86Bn	15.37Bn

Treasury Bond

Date	17.09.2018	17.07.2016	15.10.2018	17.07.2016	17.09.2018	02.01.2018	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	10.03	11.14	11.69	11.21	10.32	10.06	10.20	11.90
Previous Auction	02.03.2018	15.06.2017	15.08.2018	15.06.2017	16.07.2018	01.11.2017	01.06.2018	16.07.2018
Previous Yield	9.85	11.37	9.91	11.38	10.53	10.33	10.72	10.88



Economic Indicators & Other Statistics



Local News

Sri Lanka's Sept exports up 4.4-pct to \$1,055mn

ECONOMYNEXT – Sri Lanka's exports grew 4.4% in September 2018 to 1,055Mn US dollars from a year ago, exceeding a billion dollars for the fourth straight month, but the trade gap widened as import spending rose faster. The central bank said spending on merchandise imports increased by 6.1% to 1,768Mn dollars in September 2018 from a year ago mainly due to high expenditure incurred on fuel and personal vehicle imports.

Earnings from **industrial exports**, which account for 77% of the total export earnings, grew by 9.4% during September 2018 to 814Mn dollars owing to high demand for garments from the USA and Canada, India and Japan although exports to Europe fell. Earnings from **agricultural exports** fell by 10.8% to 234Mn dollars, reflecting poor performance of tea and almost all other categories except seafood, a statement said. On a cumulative basis, the trade deficit widened to 7.95Bn dollars during the first 9 months of 2018 from 6.8Bn dollars the previous year. **Personal motor vehicle imports** continued to increase in September 2018 mainly due to higher imports of motor cars with less than 1,500 cylinder capacity (cc).

Ideal Group and Mahindra to make vehicle components locally

Mahindra & Mahindra Ltd and Sri Lanka's Ideal Group (Pvt.) Ltd plan to setup a component manufacturing centre to complement their plans to set up a vehicle assembly plant in Sri Lanka. The two firms entered into a joint venture to set up a vehicle assembly plant in Kalutara earlier this year, with an investment of Rs.2.5 billion. The construction of the plant commenced this September. Speaking at an event to mark the relaunch of Mahindra Genuine Oil – Maximile in Sri Lanka, Ideal Group Deputy Chairman Aravinda de Silva said that leading automobile manufacturing nations such as India, Japan and China entered into manufacturing of motor vehicles with component manufacturing. "When we commence the assembly process, we need to have 35% local components.

We have already identified three areas— seats, batteries and tyres. With that we will locally assemble Mahindra vehicles," he said. Lanka IOC would commence blending Mahindra Genuine Oil – Maximile in Sri Lanka within two to three months. De Silva revealed that sales of Maximile has reached 90 kL during the past three months and said plans are underway to reach 90 kL per month in the future. Ideal Motors has sold approximately 62,000 Mahindra vehicles in Sri Lanka since 2009. Mahindra has an over 50% market share in the above one tonne vehicle category in Sri Lanka, while it has a 35% market share in the below one tonne vehicle category. (dailymirror.lk)

Foreign News

Stocks rise, dollar sags on signs of more cautious Fed

(Reuters) - Asian stocks rose on Thursday, tracking gains on Wall Street, after the chairman of the U.S. Federal Reserve suggested it may be nearing an end to its three-year rate tightening cycle, boosting interest in riskier assets. The **dollar and U.S. Treasury yields fell** after Jerome Powell said on Wednesday that U.S. policy rates were “just below” neutral, less than two months after saying rates were probably “a long way” from that point.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.6 percent. Australian stocks gained 0.6 percent and Japan's Nikkei climbed 0.4 percent. But the Shanghai Composite Index bucked the trend and slipped 1 percent.

Gains in Asia were tempered by investor jitters ahead of high-stakes **trade talks** between U.S. President Donald Trump and his Chinese counterpart Xi Jinping on Saturday on the sidelines of the G20 summit in Argentina.

The Dow rallied 2.5% and Nasdaq surged nearly 3% on Wednesday as Powell's comments eased fears of a faster pace of rate hikes in 2019.

The **euro was 0.15 percent higher** at \$1.1384 after advancing 0.7% the previous day. The **dollar dipped 0.35%** to 113.26 yen after being knocked down from a two-week high above 114.00 scaled overnight.

The 10-year Treasury yield fell to 3.013%, its lowest since Sept. 18, following Powell's comments. The two-year Treasury yield was down for the third straight session.

Oil prices clawed back some ground from losses in the previous session, but an increase in U.S. crude inventories and uncertainty in the run to an OPEC meeting next week kept markets under pressure. U.S. crude futures were up 0.3% at \$50.41 per barrel after sliding 2.5% the previous day. Brent crude inched down 0.1% to \$59.69 per barrel. It has slumped 21% this month, during which it fell to a 13-month trough of \$58.41. ([reuters.com](#))

Trump threatens new car tariffs after GM closures

Donald Trump has renewed threats to impose tariffs on imported cars after General Motors announced job cuts and plant closures. The US President tweeted that tariffs were "being studied" and that duties could have stopped the GM closures. Separately, the Trump administration warned it may raise tariffs on Chinese car imports. The fresh trade threats come as Mr Trump prepares to meet his counterparts at the G20 summit. The US president has lashed out at GM over its plan to cut more than 14,000 jobs and close factories in North America. In his latest attack, Mr Trump pointed to the 25% duty on imported pickup trucks and commercial vans from markets outside North America as supporting the industry. ([bbc.com](#))

US manufacturers say Trump tariffs will bring higher prices, not more jobs: Survey

The Trump administration's widening trade war will raise prices for U.S. consumers, but it won't bring back many manufacturing jobs that have moved overseas. That's what more than 800 companies said in a survey released Thursday by IHS Markit, a London-based economics research firm. When the administration ramped up tariffs in July, President Donald Trump insisted the higher duties would encourage U.S. manufacturers to bring overseas jobs back home. Instead, more than 4 in 10 companies surveyed said they plan to raise prices to offset the higher cost of production. Just 1 in 10 said they plan to reduce the share of total output produced outside the U.S. Roughly the same number said the tariffs would encourage them to move more jobs offshore. ([cnbc.com](#))

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