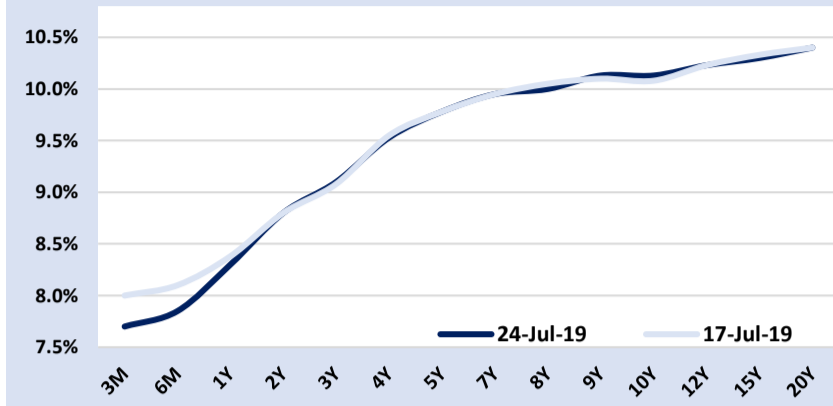




FIXED INCOME

YIELD CURVE BASED ON MID RATES & MARKET COMMENTARY



In the midst of buying interest, the secondary market yield curve witnessed a slight downward shift while the overall market saw moderate volumes. Short tenor 01.05.21 and 01.08.21 reached day's low of 8.75% while 15.10.21 and 15.12.21 dipped to intra day's lows of 8.87% and 8.90%. In the belly end of the curve both 15.03.23 and 15.07.23 saw its yields dipping to 9.50% while 15.06.24 traded at intra day's low of 9.80%. At the primary bill auction held today, yields of 3M, 6M and 1yr bills followed suit while dipping by 10, 13 and 8bps respectively with the benchmark 1 yr bill recording a near 3 1/2 year low.

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

Tenure	Bid	Offer	Today	Last Week	Change (bps)
< 91 Days < 3M	7.75%	7.65%	7.70%	8.00%	-30
< 182 Days < 6M	7.90%	7.80%	7.85%	8.10%	-25
< 364 Days < 1Y	8.35%	8.25%	8.30%	8.38%	-8
01-Aug-21 < 2Y	8.85%	8.75%	8.80%	8.80%	0
15-Jul-22 < 3Y	9.15%	9.05%	9.10%	9.08%	2
15-Jul-23 < 4Y	9.55%	9.50%	9.53%	9.55%	-2
15-Jun-24 < 5Y	9.80%	9.75%	9.78%	9.78%	0
01-Aug-26 < 7Y	10.00%	9.90%	9.95%	9.95%	0
15-Jun-27 < 8Y	10.05%	9.95%	10.00%	10.05%	-5
01-Sep-28 < 9Y	10.15%	10.10%	10.13%	10.10%	3
01-May-29 < 10Y	10.20%	10.05%	10.13%	10.08%	5
15-Mar-31 < 12Y	10.30%	10.15%	10.23%	10.23%	0
15-Jan-33 < 15Y	10.35%	10.25%	10.30%	10.33%	-3
15-Mar-35 < 20Y	10.50%	10.30%	10.40%	10.40%	0

PRIMARY AUCTION

T-BILL AUCTION

Tenor	Current	Previous	Change
	24-Jul-19	17-Jul-19	(bps)
91 days	7.89%	7.99%	-10
182 Days	7.96%	8.09%	-13
364 Days	8.38%	8.46%	-8

WEEK ENDING 26-Jul-19		
Offered	Bids	Accepted
LKR ('Mn)	LKR ('Mn)	LKR ('Mn)
3,000	13,805	3,000
4,000	16,952	4,000
18,000	47,378	18,000
25,000	78,135	25,000

T-BOND AUCTION

Bond Type	Yield	Offered	Bids	Accepted
10.25%2024'A'	9.83%	75,000	132,237	75,000
11.50%2035'A'	10.59%	50,000	110,195	50,000
TOTAL		125,000	242,432	125,000

MATURITY TABLE FOR NEXT WEEK

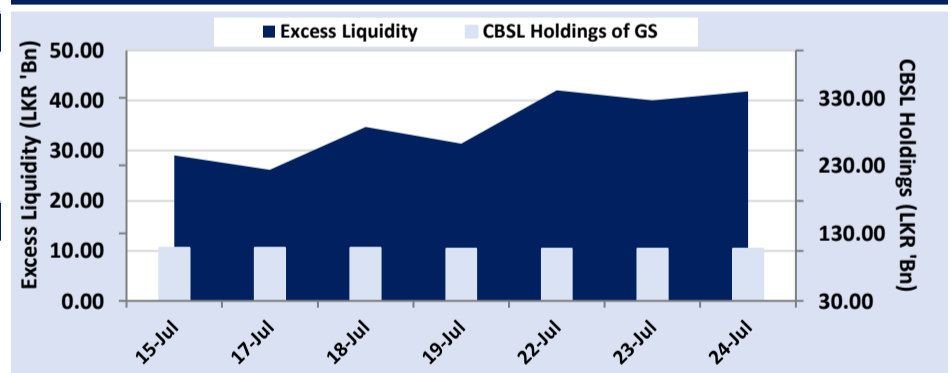
Type	LKR ('Mn)	USD ('Mn)
T-Bills	22,331	
T-Bonds	0	
T-Bond Interest	30,485	
SLDBs/Sovereign Bonds		0
TOTAL	52,816	0

LIQUIDITY, CBSL HOLDINGS & MARKET INTEREST RATES

MARKET LIQUIDITY

24-Jul-19	Repo	Reverse Repo
	[LKR 'Bn]	[LKR 'Bn]
Mid-day Auction		
Offered	0.0	0.0
Bids	N/A	N/A
Accepted	N/A	N/A
Weighted Average Rate (%)	N/A	N/A
Standing Facility	SDF	SLF
Rate	7.50%	8.50%
Value [LKR 'Bn]	41.9	0.0
O/N Surplus/(Deficit)		41.9
CBSL Holdings of Government Securities [LKR 'Bn]		107.1

EXCESS LIQUIDITY & CBSL HOLDINGS OF GOVERNMENT SECURITIES



MONEY MARKET RATES

	High	Low	W.Avg	Value [LKR 'Bn]
Call Money 24-Jul-19	7.85%	7.70%	7.79%	19.5
Repo Rates 24-Jul-19	8.20%	7.80%	7.86%	24.7

OUTSTANDING STOCK [GSEC]

	17-Jul-19	Previous Week	Change (%)
T-Bills [LKR 'Mn]	917,877	917,641	0.0%
T-Bonds [LKR 'Mn]	4,576,299	4,576,299	0.0%
TOTAL	5,494,176	5,493,940	0.0%

MARKET INTEREST RATES

	17-Jul-19	Last Month	Change (bps)
AWPLR	10.84%	11.52%	-68
	Banks	NBFIs	
FD Ceiling Rate (1 Year) 3Q2019	9.83%	11.08%	

T-Bills & T-Bonds held by Foreigners

	17-Jul-19	Previous Week	Change (%)
Foreign Holding [LKR 'Mn]	146,052	144,832	0.8%
Foreign Holding (%)	2.7%	2.6%	

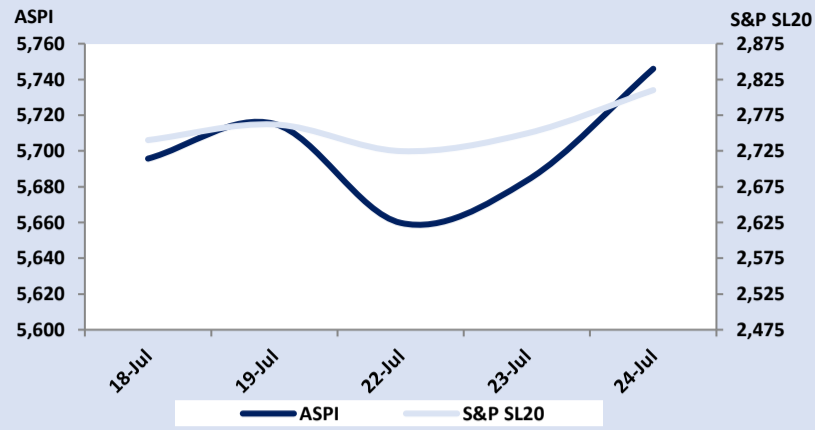
GLOBAL OUTLOOK FOR INTEREST RATES AND EXCHANGE RATES

US TREASURIES	19-Jul-19	12-Jul-19	Change (bps)	Last Month	Change (bps)
1 Year	1.94%	1.96%	-2	1.92%	2
2 Year	1.80%	1.84%	-4	1.75%	5
5 Year	1.80%	1.86%	-6	1.76%	4
10 Year	2.05%	2.12%	-7	2.00%	5
30 Year	2.57%	2.64%	-7	2.52%	5

EXCHANGE RATES	24-Jul-19	Last Month	Change (%)
USA Dollar	176.08	176.54	0.3%
UK Pound	218.90	223.67	2.2%
EU Euro	196.24	200.70	2.3%
Japan Yen	1.63	1.64	0.8%
Australia Dollar	122.89	123.65	0.6%

EQUITY

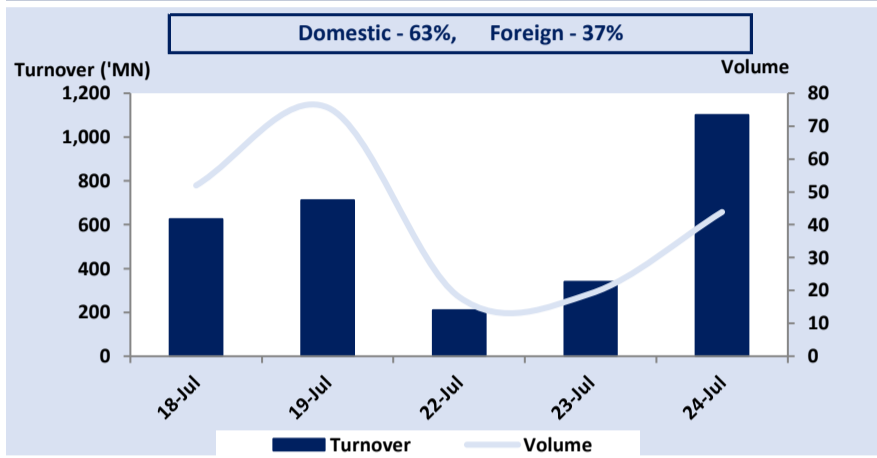
MARKET INDICES



MARKET PERFORMANCE

	Today	Previous	Change (%)
ASPI	5,745.97	5,683.47	1.10%
S&P SL20	2,810.06	2,749.55	2.20%
Turnover (LKR 'Mn)	1,101.63	339.84	224.16%
Volume ('Mn)	43.88	19.07	130.09%
Market Cap. (LKR 'Bn)	2,708.25	2,678.79	1.10%
Market Cap. (USD 'Bn)	15.38	15.21	1.10%
Traded Companies	248	222	11.71%
Foreign Purchases (LKR 'Mn)	410.23	84.96	382.84%
Foreign Sales (LKR 'Mn)	409.87	110.78	269.97%
Net Foreign flow (LKR 'Mn)	0.36	-25.82	101.40%
MTD Net Foreign Flow (LKR 'Mn)			7,811.00
YTD Net Foreign Flow (LKR 'Mn)			1,472.16

MARKET TURNOVER & VOLUME



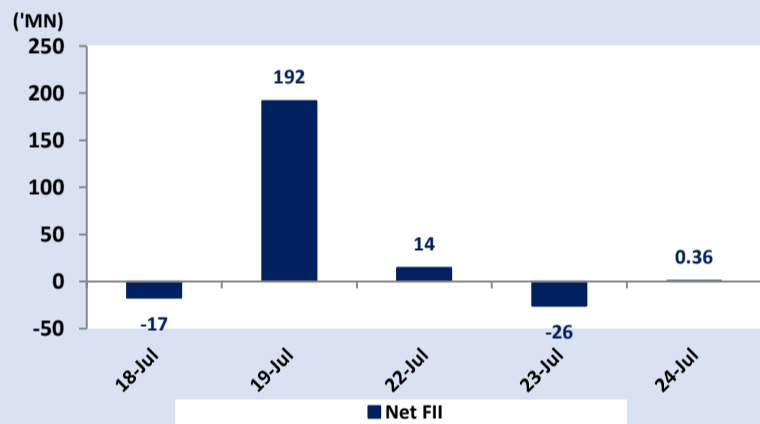
MARKET COMMENTARY

Market ended positive for the second straight session recording 4 months high on the gains made by SAMP, COMB.N and JKH. ASPI witnessed a continuous uptrend throughout the day reaching an intraday high of 5,760 and slightly dipped prior to closing for the day at 5,746, gaining 62 points. Turnover recorded a 1 week high while 16% of turnover was contributed from a parcel trade in MELs. Net foreign flow remained flat amidst high foreign participation.

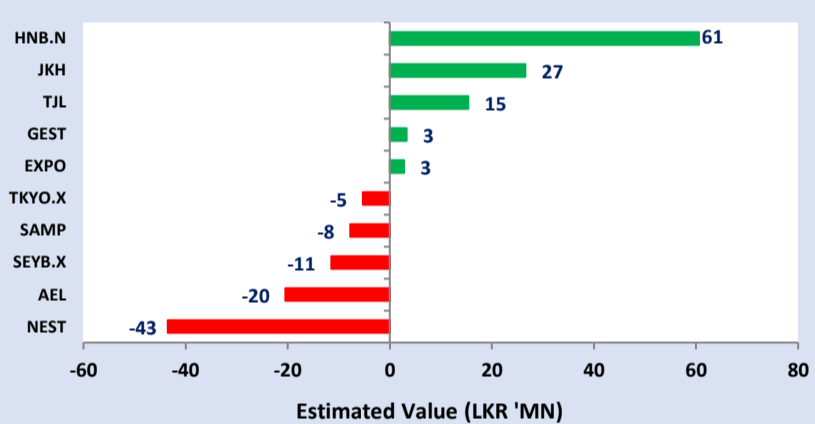
MAJOR CROSSINGS

Stock	No. of Crossings	Price [LKR]	Quantity
MELs	1	44.50	3,936,000

NET FOREIGN FLOW



ESTIMATED LARGEST FOREIGN FLOW



TOP 5 GAINERS

	Today	Previous	Change (%)
BLUE DIAMONDS [X]	0.30	0.20	50.00%
S M B LEASING [X]	0.30	0.20	50.00%
MACKWOODS ENERGY	1.60	1.30	23.08%
TESS AGRO	0.60	0.50	20.00%
KELSEY	37.00	31.90	15.99%

TOP 5 LOSERS

	Today	Previous	Change (%)
S M B LEASING	0.40	0.50	-20.00%
BLUE DIAMONDS	0.60	0.70	-14.29%
BERUWALA RESORTS	0.70	0.80	-12.50%
AMANA TAKAFUL	5.50	5.80	-5.17%
SIERRA CABL	1.90	2.00	-5.00%

TOP 5 TURNOVER

	Price	Volume ('Mn)	Turnover ('Mn)
MELSTACORP	44.50	3.9	175.15
HEMAS HOLDINGS	73.00	1.6	115.28
HNB	150.20	0.6	91.38
LAUGFS GAS	18.00	4.1	68.99
SAMPATH	160.90	0.4	62.87

TOP 5 VOLUME

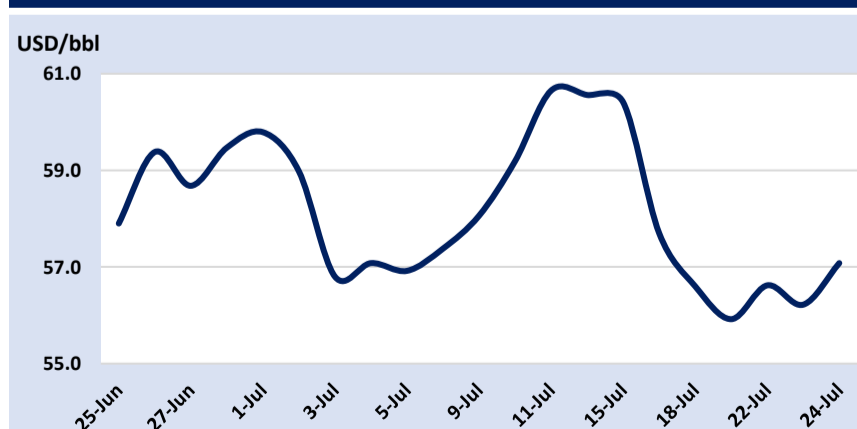
	Price	Volume ('Mn)	Turnover ('Mn)
AMANA TAKAFUL	5.50	7.9	43.50
LAUGFS GAS	18.00	4.1	68.99
MELSTACORP	44.50	3.9	175.16
BROWNS INVSTMNTS	2.30	2.8	6.37
ACCESS ENG SL	17.00	2.5	42.78

GLOBAL MARKETS & COMMODITIES

GLOBAL COMMODITY PRICES

	Current	Last Month	Change (%)
Crude Oil USD/bbl	57.1	59.5	-4.0%
Gold USD/t oz	1,426.3	1,415.5	0.8%
Copper USD/lb.	270.8	272.1	-0.5%
Cotton USD/lb.	63.9	66.2	-3.4%
Aluminum USD/MT	1,816.0	1,790.0	1.5%

CRUDE OIL MOVEMENT



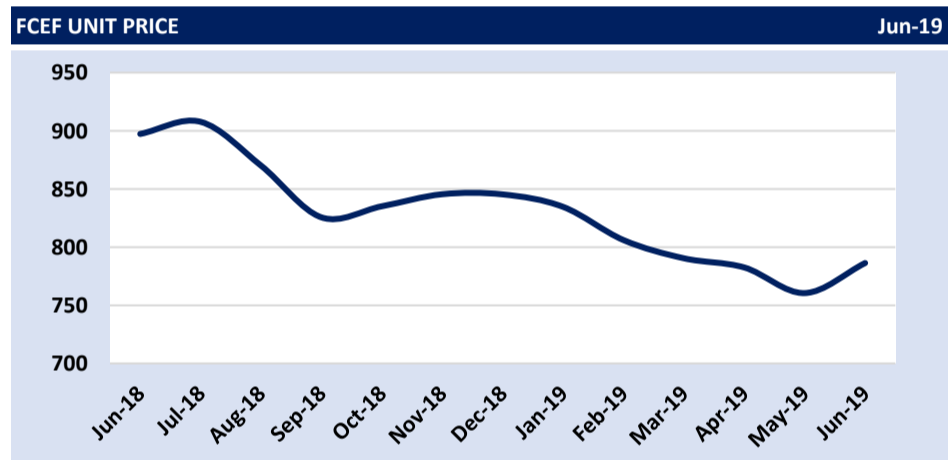
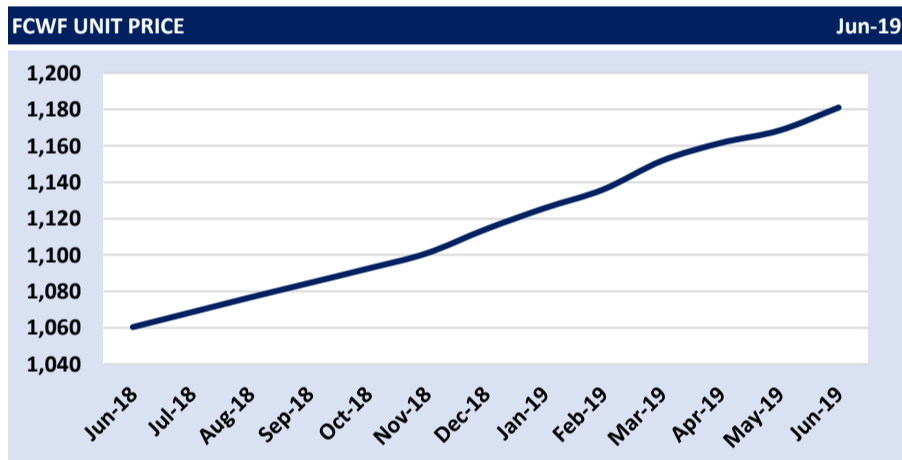
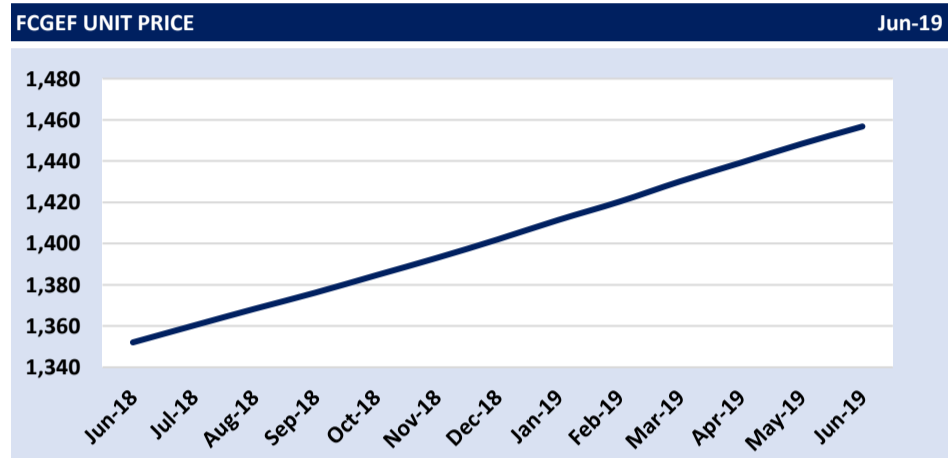
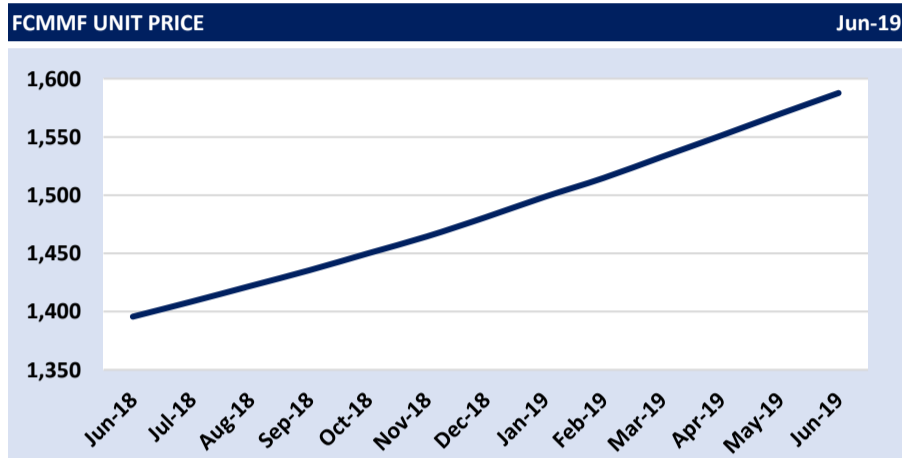
GLOBAL MARKETS

	Current	Last Month	Change (%)
DOW JONES	27,349.2	26,526.6	3.1%
EURO STOXX 50	3,525.8	3,454.5	2.1%
FTSE 100	7,487.3	7,422.7	0.9%
NIKKEI 225	21,709.6	21,275.9	2.0%

UNIT TRUSTS

	Sell Price	Buy Price	AUM LKR 'Mn	Avg. Yield	Information on Fees		
	LKR	LKR	As at Jun 2019		Mgmt Fee	Trustee fee	Performance Fee
First Capital Money Market Fund	1,601.20	1,601.20	4,285	13.83%	0.50% p.a.	0.15% p.a.	N/A
First Capital Gilt Edge Fund	1,463.26	1,463.26	52	7.02%	0.50% p.a.	0.15% p.a.	N/A
First Capital Wealth Fund	1,078.47	1,078.44	650	10.16%	1.10% p.a.	0.225% p.a.	N/A
First Capital Equity Fund	868.37	824.95	47	N/A	1.00% p.a.	0.23% p.a.	25% over ASTRI

TRAILING RETURNS (%)							Performance as of	Jun-19
	YTD	2018/19	2017/18	2016/17	2015/16	2014/15	Since Inception	
FIXED INCOME FUNDS								
First Capital Money Market Fund	14.32%	12.96%	11.92%	10.39%	7.92%	7.20%	10.60%	
First Capital Gilt Edge Fund	7.47%	7.56%	9.14%	19.06%	4.17%	-3.46%	9.58%	
First Capital Wealth Fund	10.16%	11.40%	11.32%	10.63%	4.90%	15.48%	11.36%	
BALANCED FUND								
First Capital Equity Fund	-3.18%	-1.37%	7.30%	0.33%	-14.94%	N/A	-24.59%	
ASTRI*	-0.52%	-6.51%	0.96%	1.62%	-4.33%	N/A	-23.95%	
Out/(Under) Performance	2.66%	-5.14%	-6.34%	1.30%	10.61%		0.63%	



Save
the non-traditional way

Money Market Fund
* Flexibility to withdraw funds at anytime

13.36%^{*}

current yield as at 22/07/19 P.A

+94 770 644 395, +94 771 764 799

* The current yield is variable and subject to change. Past performance is not an indicator of future performance. Investors are advised to read and understand the contents of the Explanatory Memorandum before investing.

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