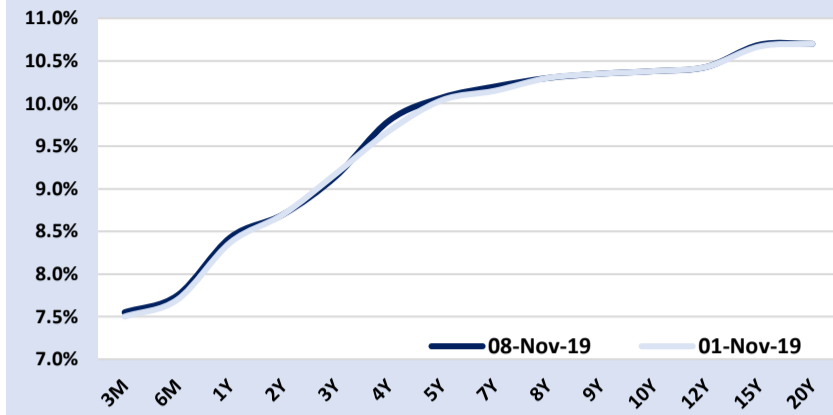




FIXED INCOME

YIELD CURVE BASED ON MID RATES & MARKET COMMENTARY



The secondary market yield curve remained broadly unchanged while overall market witnessed ultra-thin volumes amidst dried up market activities. In the short end of the yield curve 01.07.22 and 01.10.22 traded at 9.10% and 9.15% respectively while mid tenor 15.09.24 saw its yield trading at 10.03%.

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

Tenure	Bid	Offer	Today	Last Week	Change (bps)
< 91 Days < 3M	7.60%	7.50%	7.55%	7.50%	5
< 182 Days < 6M	7.80%	7.70%	7.75%	7.70%	5
< 364 Days < 1Y	8.45%	8.40%	8.43%	8.37%	6
15-Dec-21 < 2Y	8.75%	8.65%	8.70%	8.70%	0
01-Oct-22 < 3Y	9.20%	9.10%	9.15%	9.18%	-3
15-Dec-23 < 4Y	9.85%	9.75%	9.80%	9.68%	12
15-Sep-24 < 5Y	10.08%	10.05%	10.07%	10.04%	3
01-Aug-26 < 7Y	10.25%	10.15%	10.20%	10.15%	5
15-Oct-27 < 8Y	10.35%	10.25%	10.30%	10.30%	0
01-Sep-28 < 9Y	10.40%	10.30%	10.35%	10.35%	0
01-May-29 < 10Y	10.45%	10.30%	10.38%	10.38%	0
15-Mar-31 < 12Y	10.50%	10.35%	10.43%	10.43%	0
15-Sep-34 < 15Y	10.73%	10.65%	10.69%	10.67%	2
15-Aug-39 < 20Y	10.75%	10.65%	10.70%	10.70%	0

PRIMARY AUCTION

T-BILL AUCTION

Tenor	Current	Previous	Change
	06-Nov-19	30-Oct-19	(bps)
91 days	7.49%	7.49%	0
182 Days	7.67%	7.65%	2
364 Days	8.41%	8.35%	6

Date of Settlement	8-Nov-19
	20,000

T-BOND AUCTION

Bond Type	Yield	Offered	Bids	Accepted
10.30%2027'A'	10.24%	40,000	85,804	40,000
10.50%2039'A'	10.68%	15,000	48,805	15,000

TOTAL	55,000	134,609	55,000
-------	--------	---------	--------

WEEK ENDING 8-Nov-19

Offered	Bids	Accepted
LKR ('Mn)	LKR ('Mn)	LKR ('Mn)
2,000	7,414	5,773
8,000	15,208	7,438
10,000	14,500	6,789
20,000	37,122	20,000

MATURITY TABLE FOR NEXT WEEK

Type	LKR ('Mn)	USD ('Mn)
T-Bills	20,443	
T-Bonds	0	
T-Bond Interest	11,681	
SLDBs/Sovereign Bonds		0
TOTAL	32,124	0

LIQUIDITY, CBSL HOLDINGS & MARKET INTEREST RATES

MARKET LIQUIDITY

	8-Nov-19	Repo	Reverse Repo
	[LKR 'Bn]	[LKR 'Bn]	[LKR 'Bn]
Offered	0.0	25.0	
Bids	N/A	16.1	
Accepted	N/A	16.1	
Weighted Average Rate (%)	N/A	7.55%	

Standing Facility

	SDF	SLF
Rate	7.00%	8.00%
Value [LKR 'Bn]	24.1	0.2

O/N Surplus/(Deficit)

	7.7
--	-----

CBSL Holdings of Government Securities [LKR 'Bn]

	83.1
--	------

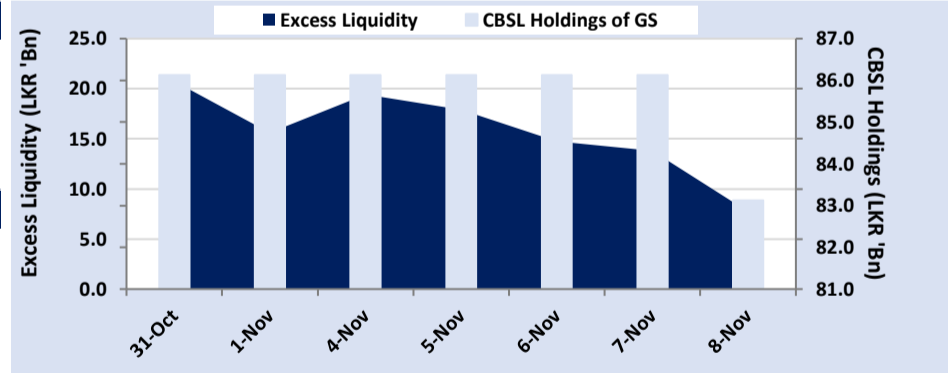
MONEY MARKET RATES

	High	Low	W.Avg	Value [LKR 'Bn]
Call Money 8-Nov-19	7.55%	7.45%	7.52%	12.6
Repo Rates 8-Nov-19	7.80%	7.55%	7.61%	5.3

MARKET INTEREST RATES

	30-Oct-19	Last Month	Change (bps)
AWPLR	10.44%	10.42%	2
	Banks	NBFIs	
FD Ceiling Rate (1 Year) 4Q2019	N/A	11.63%	

EXCESS LIQUIDITY & CBSL HOLDINGS OF GOVERNMENT SECURITIES



OUTSTANDING STOCK [GSEC]

	30-Oct-19	Previous Week	Change (%)
T-Bills [LKR 'Mn]	892,990	892,990	0.0%
T-Bonds [LKR 'Mn]	4,662,377	4,662,377	0.0%
TOTAL	5,555,367	5,555,367	0.0%

T-Bills & T-Bonds held by Foreigners

			Change (%)
Foreign Holding [LKR 'Mn]	112,433	110,883	1.4%
Foreign Holding (%)	2.0%	2.0%	

GLOBAL OUTLOOK FOR INTEREST RATES AND EXCHANGE RATES

US TREASURIES

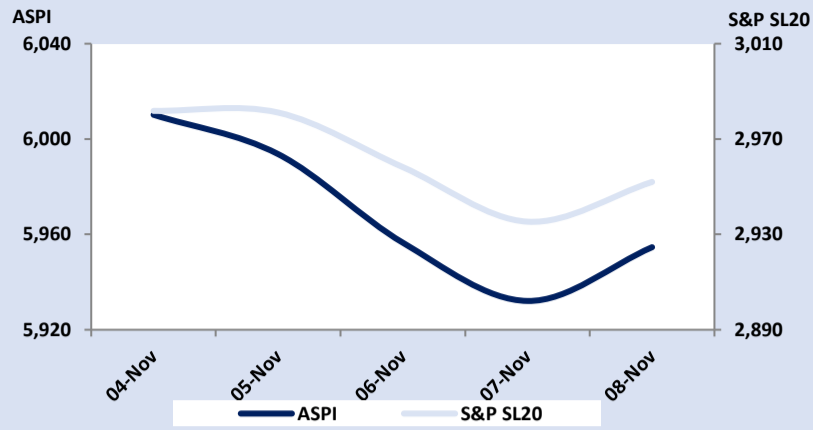
	1-Nov-19	25-Oct-19	Change (bps)	Last Month	Change (bps)
1 Year	1.53%	1.60%	-7	1.53%	0
2 Year	1.56%	1.63%	-7	1.52%	4
5 Year	1.55%	1.62%	-7	1.51%	4
10 Year	1.73%	1.80%	-7	1.69%	4
30 Year	2.21%	2.29%	-8	2.17%	4

EXCHANGE RATES

		8-Nov-19	Last Month	Change (%)
USA	Dollar	180.91	181.60	0.4%
UK	Pound	231.86	234.66	1.2%
EU	Euro	199.94	202.73	1.4%
Japan	Yen	1.66	1.67	0.9%
Australia	Dollar	124.43	125.69	1.0%

EQUITY

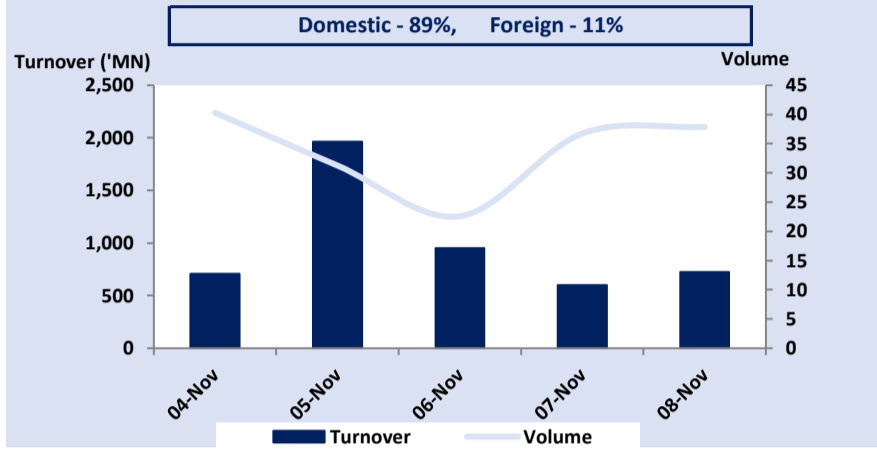
MARKET INDICES



MARKET PERFORMANCE

	Today	Previous	Change (%)
ASPI	5,954.62	5,932.07	0.38%
S&P SL20	2,951.99	2,935.32	0.57%
Turnover (LKR 'Mn)	722.61	599.69	20.50%
Volume ('Mn)	37.88	36.75	3.09%
Market Cap. (LKR 'Bn)	2,769.48	2,758.99	0.38%
Market Cap. (USD 'Bn)	15.31	15.25	0.38%
Traded Companies	216	225	-4.00%
Foreign Purchases (LKR 'Mn)	73.61	118.93	-38.11%
Foreign Sales (LKR 'Mn)	84.99	132.24	-35.73%
Net Foreign flow (LKR 'Mn)	-11.38	-13.32	14.52%

MARKET TURNOVER & VOLUME



MTD Net Foreign Flow (LKR 'Mn)

-1,472.27

YTD Net Foreign Flow (LKR 'Mn)

-5,790.04

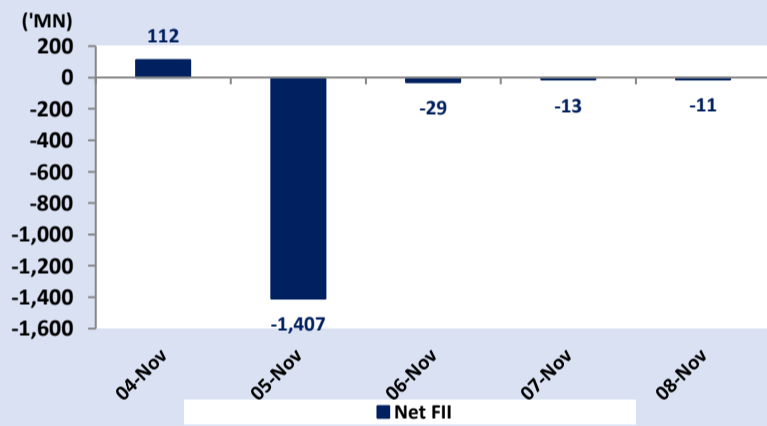
MARKET COMMENTARY

Bourse reverted to the positive sentiment on the price gains made in CTC and COMB.N after declining for four consecutive trading sessions. ASPI witnessed a surge in the first hour of trading reaching an intraday high of 5,965 followed by a downward trend and recovered again in the last half hour of trading to close at 5,955, gaining 23 points. The trades made in AEL and SAMP constitutes 23% of the day's turnover. A net foreign outflow was witnessed amidst low foreign participation.

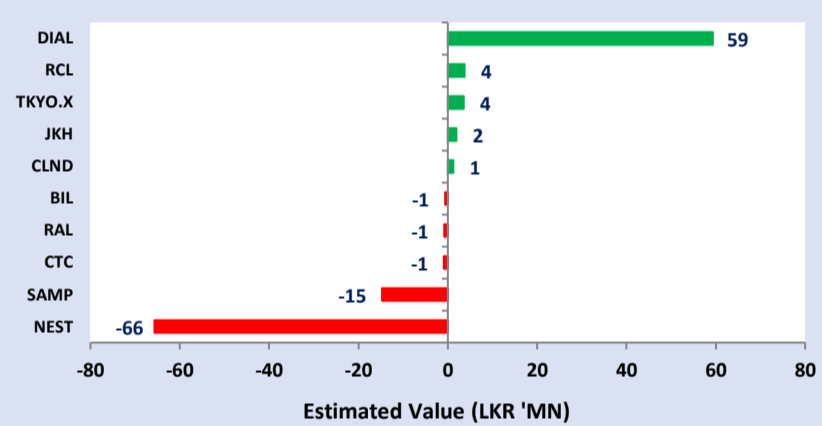
MAJOR CROSSINGS

Stock	No. of Crossings	Price [LKR]	Quantity	Total Crossings
				0

NET FOREIGN FLOW



ESTIMATED LARGEST FOREIGN FLOW



TOP 5 GAINERS

	Today	Previous	Change (%)
S M B LEASING [X]	0.40	0.30	33.33%
LIGHTHOUSE HOTEL	38.60	32.00	20.63%
S M B LEASING	0.60	0.50	20.00%
ROYAL PALMS	18.80	16.40	14.63%
EDEN HOTEL LANKA	17.60	15.50	13.55%

TOP 5 LOSERS

	Today	Previous	Change (%)
SERENDIB HOTELS [X]	11.50	12.80	-10.16%
BERUWALA RESORTS	0.90	1.00	-10.00%
ABANS FINANCIAL	24.50	26.30	-6.84%
KELSEY	28.00	30.00	-6.67%
KELANI TYRES	44.20	46.10	-4.12%

TOP 5 TURNOVER

	Price	Volume ('Mn)	Turnover ('Mn)
ACCESS ENG SL	21.80	4.4	92.36
SAMPATH	166.90	0.5	76.74
NESTLE	1,300.00	0.1	65.99
DIALOG	12.60	4.8	59.60
JKH	154.00	0.4	58.16

TOP 5 VOLUME

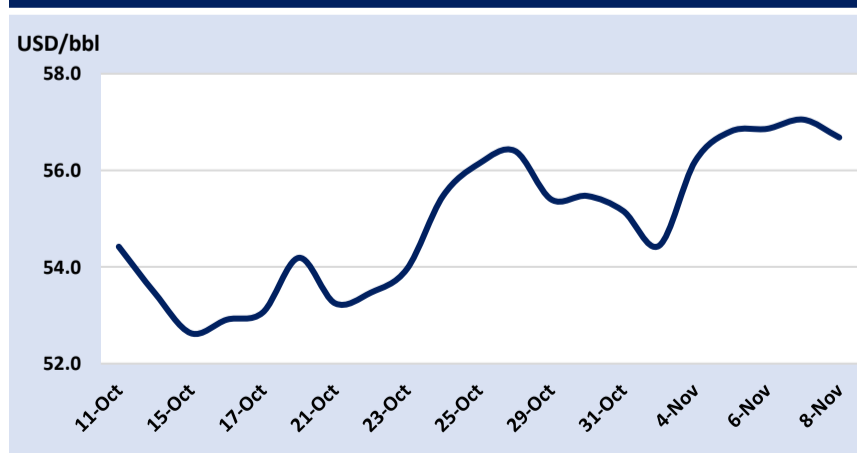
	Price	Volume ('Mn)	Turnover ('Mn)
BROWNS INVSTMNTS	4.50	11.6	52.58
DIALOG	12.60	4.8	59.60
ACCESS ENG SL	21.80	4.4	92.36
TESS AGRO	0.60	2.8	1.70
SIERRA CABL	2.80	2.6	7.21

GLOBAL MARKETS & COMMODITIES

GLOBAL COMMODITY PRICES

	Current	Last Month	Change (%)
Crude Oil USD/bbl	56.7	55.2	2.8%
Gold USD/t oz	1,468.9	1,507.0	-2.5%
Copper USD/lb.	270.4	266.2	1.6%
Cotton USD/lb.	64.3	65.6	-2.0%
Aluminum USD/MT	1,813.0	1,760.0	3.0%

CRUDE OIL MOVEMENT



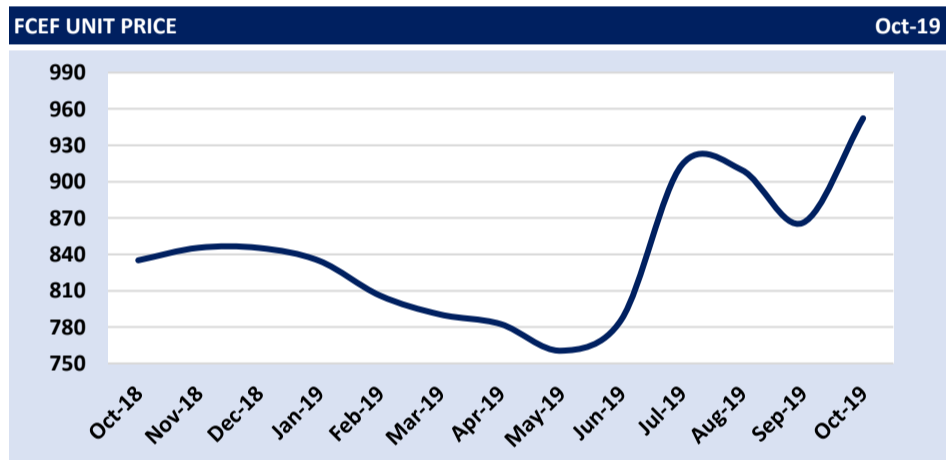
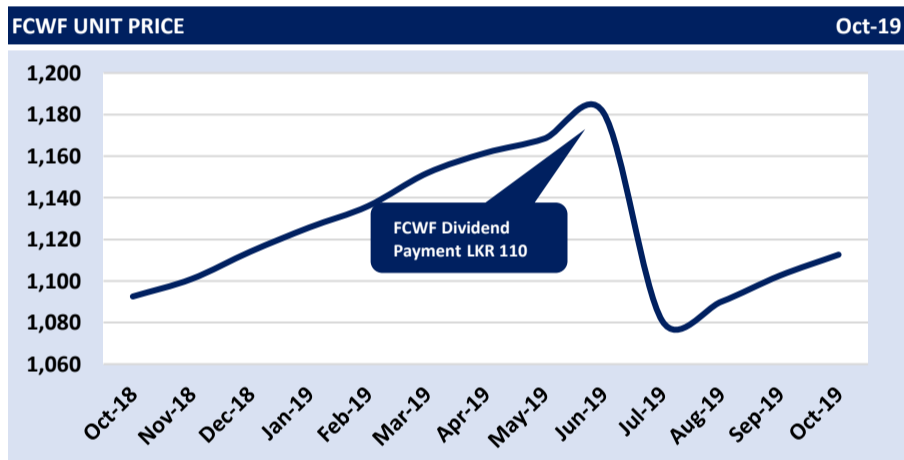
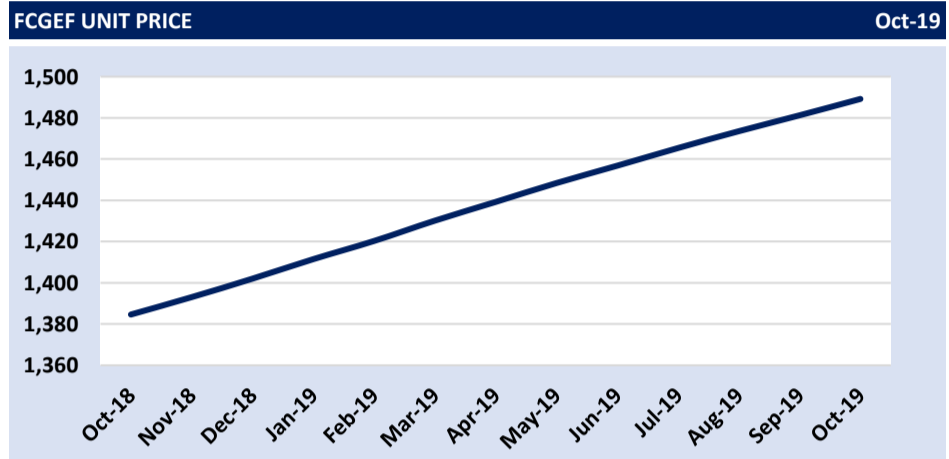
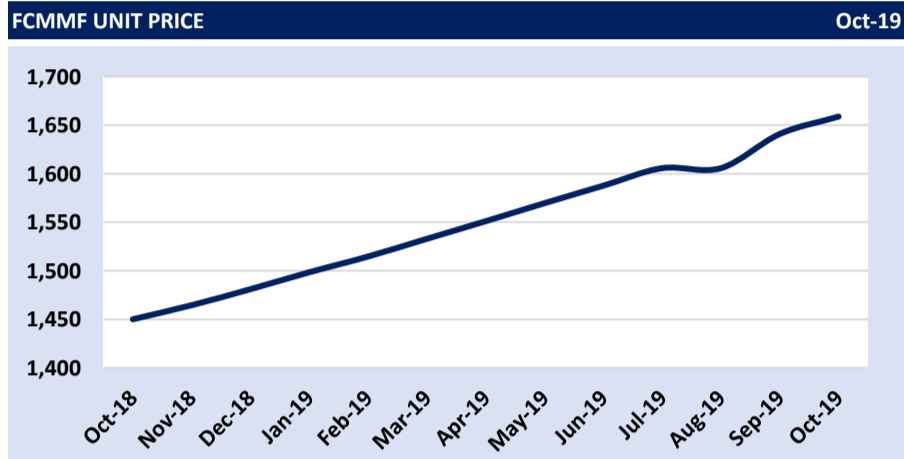
GLOBAL MARKETS

	Current	Last Month	Change (%)
DOW JONES	27,674.8	27,186.7	1.8%
EURO STOXX 50	3,690.5	3,605.9	2.3%
FTSE 100	7,379.2	7,281.8	1.3%
NIKKEI 225	23,391.9	22,927.0	2.0%

UNIT TRUSTS

	Sell Price	Buy Price	AUM LKR 'Mn	Avg. Yield	Information on Fees		
	LKR	LKR	As at Oct 2019		Mgmt Fee	Trustee fee	Performance Fee
First Capital Money Market Fund	1,662.90	1,662.90	6,603	12.79%	0.50% p.a.	0.15% p.a.	N/A
First Capital Gilt Edge Fund	1,490.99	1,490.99	53	7.04%	0.50% p.a.	0.15% p.a.	N/A
First Capital Wealth Fund	1,114.83	1,114.80	597	10.97%	1.10% p.a.	0.225% p.a.	N/A
First Capital Equity Fund	932.25	885.64	52	N/A	1.00% p.a.	0.23% p.a.	25% over ASTRI

TRAILING RETURNS (%)							Performance as of	Oct-19
FIXED INCOME FUNDS		YTD	2018/19	2017/18	2016/17	2015/16	2014/15	Since Inception
First Capital Money Market Fund		14.01%	12.96%	11.92%	10.39%	7.92%	7.20%	10.77%
First Capital Gilt Edge Fund		7.04%	7.56%	9.14%	19.06%	4.17%	-3.46%	9.59%
First Capital Wealth Fund		10.97%	11.40%	11.32%	10.63%	4.90%	15.48%	11.37%
BALANCED FUND		YTD	2018/19	2017/18	2016/17	2015/16	2014/15	Since Inception
First Capital Equity Fund		18.15%	-6.51%	0.96%	1.62%	-4.33%	N/A	-4.77%
ASTRI*		3.28%	-5.72%	7.30%	0.33%	-14.94%	N/A	-14.83%
Out/(Under) Performance		14.87%	-0.80%	-6.34%	1.30%	10.61%		10.06%





12.74%*

current yield as at 04/11/2019

Make your savings work for you with the First Capital Money Market Fund

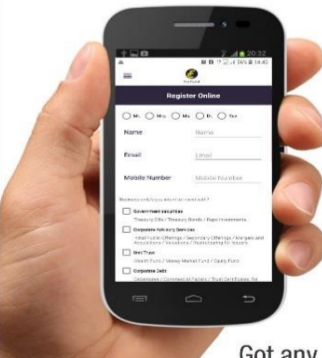
* Flexibility to withdraw funds at anytime. The current yield is variable and subject to change. Past performance is not an indicator of future performance. Investors are advised to read and understand the contents of the Explanatory Memorandum before investing.

Call us for more information
0770 644 395, 0771 764799, 0771535465

FC CAPITAL MARKET APP

Your complete insight into the Sri Lankan capital market

OPEN AN ACCOUNT IN 3 STEPS





Step 1
Download the FC Capital Markets app

Step 2
Submit your information

Step 3
Select your investment option/product

Available on

Our Team will take care of the rest !
Got any questions? Feel free to contact us on +94 771652753



First Capital

First Capital Holdings PLC

No.2, Deal Place,
Colombo 3

Tel: +94 11 2145 000
Fax: +94 11 2145 050

RESEARCH

Dimantha Mathew	+94 11 2639 853	Nisansala Kuruppumudali	+94 11 2639 866
Atchuthan Srirangan	+94 11 2639 863		
Hiruni Perera	+94 11 2639 864		

GOVERNMENT SECURITIES SALES

Anjelo Simmons	+94 77 3031 636	Neminda Jayawardena	+94 76 6644 080
Anushka Dissanayake	+94 77 2220 021	Arun Kandasamy	+94 75 4861 506
Anushi Ranawaka	+94 77 3876 819		

CORPORATE DEBT SALES

Sewwandi Kathriarachchi	+94 77 3461 734	Mahesh Amarasinghe	+94 77 0073 684
Nethalie De Mel	+94 11 2639 854	Dharshanie Vasanthajothy	+94 77 9159 878

EQUITY SALES

CEO	Jaliya Wijeratne	+94 70 2910 042	Negombo	
			Priyanka Anuruddha	+94 70 2910 035
			Priyantha Wijesiri	+94 70 2910 036
Colombo				
Nishantha Mudalige		+94 70 2910 041		
Isuru Jayawardana		+94 70 2910 034		
Ifadh Marikar		+94 77 9625 679		
Thushara Pathiraja		+94 70 2910 037		
Anushka Buddhika		+94 70 2910 030		

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Deepal Pathmaperuma	+94 77 9159 878
Imali Abeygunawardena	+94 77 1764 799		

BRANCHES

Kandy	Kurunegala	Matara	Negombo
2nd Floor, No.121 Kotugodella Veediya (E L Senanayake Veediya) Kandy 20000.	Ground Floor No. 42, Mihindu Mawatha, Kurunegala 60000.	2nd Floor, E.H. Cooray Building No: 24, 1/3, Anagarika Dharmapala Mawatha, Matara 81000.	1st Floor No: 163B, Colombo Road, Negombo 11500.
Manager: Salinda Samarakoon	Manager:	Manager: Rohana Jayakody	Manager:
Tel: +94 81 2236 010	Tel: +94 37 2222 930	Tel: +94 41 2222 988	Tel: +94 31 2233 299

Disclaimer:

This Review is prepared and issued by First Capital Holdings PLC based on information in the public domain, internally developed and other sources, believed to be correct. Although all reasonable care has been taken to ensure the contents of the Review are accurate, First Capital Holdings PLC and/or its Directors, employees, are not responsible for the correctness, usefulness, reliability of same. First Capital Holdings PLC may act as a Broker in the investments which are the subject of this document or related investments and may have acted on or used the information contained in this document, or the research or analysis on which it is based, before its publication. First Capital Holdings PLC and/or its principal, their respective Directors, or Employees may also have a position or be otherwise interested in the investments referred to in this document. This is not an offer to sell or buy the investments referred to in this document. This Review may contain data which are inaccurate and unreliable. You hereby waive irrevocably any rights or remedies in law or equity you have or may have against First Capital Holdings PLC with respect to the Review and agree to indemnify and hold First Capital Holdings PLC and/or its principal, their respective directors and employees harmless to the fullest extent allowed by law regarding all matters related to your use of this Review. No part of this document may be reproduced, distributed or published in whole or in part by any means to any other person for any purpose without prior permission.

About us:

This report providing a snapshot of fixed income, equity and unit trust is composed and circulated by First Capital Holdings PLC an investment bank in Sri Lanka. The company operates in the capital market of Sri Lanka with operations in government securities - treasury bills and bonds, stock brokering and share market investments, asset management, private wealth management, retirement planning, personal financial planning, unit trust, margin trading, capital market research, trustee services, corporate finance advisory services including corporate debt structuring (debentures, trust certificates, commercial papers), valuations, restructuring, mergers and acquisitions, initial public offerings (IPOs) and project advisory. The First Capital Group consists of First Capital Treasuries PLC, First Capital Limited, First Capital Markets Limited, First Capital Asset Management Limited and First Capital Equities (Private) Limited covering Colombo, Negombo, Matara, Kandy and Kurunegala.