

BRS morning shout

20 – September - 2023

Economic news	Links
The Sri Lanka delegation led by President Ranil Wickremesinghe in New York on Monday engaged in high-level discussions with World Bank President Ajay Banga and officials.	https://www.ft.lk/top-story/Sri-Lanka-and-World-Bank-discuss-economic-reforms-collaborations/26-753204
Colombo Port City (CPC) has received 17 investment proposals which currently await regulations to be in place to initiate work at the financial city, State Minister of Investment Promotion Dilum Amunugama said.	https://www.themorning.lk/articles/OlWu8vKbcMVleAmlvSGP
President Ranil Wickremesinghe on Monday took part in a high-profile business roundtable discussion titled "Economic Opportunities in Sri Lanka."	https://www.ft.lk/front-page/President-engages-with-US-businesses/44-753195
Sri Lanka's President and his South Korean counterpart discussed the importance of finalizing a trade agreement between Sri Lanka and South Korea, and enhancing investment relations between the two nations.	https://economynext.com/sri-lanka-seeks-bilateral-trade-agreement-with-south-korea-131828/
Sri Lanka has aimed at boosting employment opportunities for people with disabilities, targeting 10 percent this year from the current 3 percent, State Social Empowerment Minister Anupa Pasqual has said.	https://economynext.com/sri-lanka-aims-to-boost-jobs-for-disabled-targets-10-in-2023-131906/
Business news	
Softlogic Holdings PLC announced that the company's fully owned subsidiary, Softlogic Retail Holdings (Pvt.) Ltd. has been granted the manufacturing licence and distribution rights and the exclusive retail franchise rights for Bata and Bata products in Sri Lanka.	https://www.themorning.lk/articles/bUFbcOrsXlSt8lt0Ksfm
John Keells Properties launched their latest residential development project 'Viman' in Ja-Ela with an investment commitment of over Rs. 7 billion.	https://www.dailynews.lk/2023/09/20/business/130416/john-keells-properties-launchviman-with-7-bn-investment/
The government has no plans whatsoever to increase the prices of eggs and chicken in the future, Agriculture Minister Mahinda Amaraweera said.	https://www.dailymirror.lk/breaking-news/No-plans-to-increase-egg-or-chicken-prices-in-future-Amaraweera/108-267578
Israeli airline Arkia for the first time will operate direct flights between Tel Aviv and Colombo, starting from September 21.	https://www.dailynews.lk/2023/09/20/business/130452/israeli-airline-arkia-to-operate-direct-flights-between-tel-aviv-and-colombo/
The newly appointed Chairman of the Fabric Apparel Accessory Manufacturers Association (FAAMA) Sahan Rajapakse highlighted the importance of strengthening vertical integration and import substitution of textiles as the way forward for the industry, a recent media release stated.	https://www.themorning.lk/articles/iGKsFjeb1323TrntF6fi
Political news	
Sri Lanka is open to collaboration with any global partners willing to respect its autonomy, the president said.	https://economynext.com/sri-lanka-does-not-align-itself-with-india-or-china-president-131896/
A draconian piece of proposed legislation proposed to arbitrate on online truths where a commission appointed by the President will determine the truth or otherwise of online publications and issue directions.	https://economynext.com/sri-lanka-online-truth-law-draconian-overreach-harsha-131911/
International news	
As often has been the case, this week's Federal Reserve meeting will be less about what policymakers are doing now than what they expect to be doing in the future.	https://www.cnbc.com/2023/09/19/heres-everything-the-fed-is-expected-to-do-wednesday.html
Prices will rise faster in the UK than any other advanced economy this year, a forecast suggests.	https://www.bbc.com/news/business-66852333

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Market Indices

	Current	Previous	Year open	Day's %	YTD %
ASPI	11,248.50	11,363.64	8,489.66	-1.01%	32.50%
S&P SL 20	3,167.65	3,213.42	2,635.63	-1.42%	20.19%

Forex market

	Buying	Selling	Year open	Bid-Ask Spread	YTD %
USD	318.26	329.60	371.62	-3.44%	-11.3%
EUR	338.65	354.32	396.76	-4.42%	-10.7%
GBP	393.00	409.79	449.06	-4.10%	-8.7%
JPY	2.15	2.24	2.79	-4.32%	-19.6%

Commodity Prices

	Current	Previous	Year open	Day's %	YTD %
Gold (USD/Ounce)	1,952.00	1,954.30	1,824.60	-0.1%	7.0%
Copper (USD/Pound)	3.76	3.76	3.83	-0.1%	-1.9%
Aluminium (USD/MT)	2,174.50	2,165.00	2,371.50	0.4%	-8.3%
Crude Oil (USD/Barrel)	90.90	92.49	78.36	-1.7%	16.0%
Cotton (USD/Pound)	87.42	87.83	82.59	-0.5%	5.8%
Sugar (USD/Pound)	27.70	27.34	20.33	1.3%	36.3%
Palm Oil (USD/MT)	798.59	806.52	866.32	-1.0%	-7.8%

Market Rates

	Current	Week ago	Year open	Yearly %
182 day T bill	15.19	15.36	32.20	-52.8%
364 day T bill	13.35	13.58	29.27	-54.4%
AWPR	15.21	15.14	27.24	-44.2%
AWLR	16.90	16.90	18.42	-8.3%
AWDR	14.15	14.15	14.06	0.6%
AWFDR	18.26	18.26	18.49	-1.2%

CBSL holdings in govt securities (LKR bn)

	Current	Previous	Year open	YTD %
Market liquidity - Surplus/(Deficit) (LKR bn)	-76.99	-72.39	-231.25	-66.7%
CBSL holdings in govt securities (LKR bn)	2,556.62	2,556.62	2,598.18	-1.6%

