

# BRS morning shout

14 – November - 2023

Economic news	Links
Sri Lanka's 2024 budget aims to raise the tax revenue by 47.1 percent to 3,820 billion rupees compared to this year's estimated 2,596 billion rupees and the most tax revenue is expected from taxes on goods and services, the official government budget document showed.	<a href="https://economynext.com/sri-lanka-2024-budget-aims-to-raise-tax-revenue-by-47-pct-to-rs-3820-bln-139687/">https://economynext.com/sri-lanka-2024-budget-aims-to-raise-tax-revenue-by-47-pct-to-rs-3820-bln-139687/</a>
The Sri Lankan Head of the State, delivering the 2024 budget proposal to the Parliament, stated that an additional allocation of Rs. 55 billion will be directed towards completing projects that were temporarily halted due to the economic crisis and to provide necessary provisions for other capital expenditure proposals.	<a href="https://www.adaderana.lk/news/94817/2024-budget-allocates-rs-55bn-to-complete-suspended-development-projects-">https://www.adaderana.lk/news/94817/2024-budget-allocates-rs-55bn-to-complete-suspended-development-projects-</a>
In the budgetary allocations for the fiscal year of 2024, the Sri Lankan government has earmarked Rs. 3 trillion for the implementation of foreign debt restructuring and settlement of international sovereign bonds.	<a href="https://www.adaderana.lk/news/94827/rs-3-trillion-budgetary-allocation-to-restructure-foreign-debt-settle-intl-sovereign-bonds">https://www.adaderana.lk/news/94827/rs-3-trillion-budgetary-allocation-to-restructure-foreign-debt-settle-intl-sovereign-bonds</a>
The Government yesterday via the 2024 Budget made the Taxpayer Identification Number (TIN) mandatory for several transactions.	<a href="https://www.ft.lk/front-page/Govt-makes-Tax-Number-mandatory-for-several-transactions/44-755164">https://www.ft.lk/front-page/Govt-makes-Tax-Number-mandatory-for-several-transactions/44-755164</a>
Sri Lanka is planning to phase out non-tariff import taxes including, CESS, Port and Airport Levy within a period of 3 to 5 years as the country looks to bolster its trade relations with Asian nations and beyond.	<a href="https://www.dailymirror.lk/business-news/Sri-Lanka-to-phase-out-CESS-Port-and-Airport-Levy-within-3-5-years/273-271214">https://www.dailymirror.lk/business-news/Sri-Lanka-to-phase-out-CESS-Port-and-Airport-Levy-within-3-5-years/273-271214</a>
South Korea has expressed their intentions and interest in establishing, in Sri Lanka, the factories of industry-leading global brands in South Korea.	<a href="https://www.themorning.lk/articles/GPxbdNhAhTk9DQnuRsaD">https://www.themorning.lk/articles/GPxbdNhAhTk9DQnuRsaD</a>
The government yesterday said the Value-Added Tax (VAT) would be increased to 18 percent in January 2024, along with the elimination of almost all VAT exemptions, except for products relating to health, education and few essential foods.	<a href="https://www.dailymirror.lk/business-news/Govt-to-remove-VAT-exemptions-except-for-health-education-and-few-essential-foods/273-271217">https://www.dailymirror.lk/business-news/Govt-to-remove-VAT-exemptions-except-for-health-education-and-few-essential-foods/273-271217</a>
Business news	
Galadari Hotels Lanka PLC signed an agreement with the Board of Investment (BOI) of Sri Lanka as the first step towards the property's refurbishment process.	<a href="https://www.themorning.lk/articles/WQ4eJbRthmgB4NwwmP9b">https://www.themorning.lk/articles/WQ4eJbRthmgB4NwwmP9b</a>
A quantity amounting to 2.4 million metric tons of paddy is required to maintain a level of substantial rice consumption in this island	<a href="https://www.dailymirror.lk/expose/Govt-helpless-as-mill-owners-dance-the-Samba/333-271208">https://www.dailymirror.lk/expose/Govt-helpless-as-mill-owners-dance-the-Samba/333-271208</a>
Political news	
The president has attempted to mislead and pacify state employees by offering to increase their cost of living allowance by 10,000 rupees from April 2024, President of the All Ceylon Management Service Officer's Union Udeni Dissanayake told The Island yesterday.	<a href="https://island.lk/cost-of-living-hike-is-sop-to-mislead-and-pacify-state-employees-says-union-boss/">https://island.lk/cost-of-living-hike-is-sop-to-mislead-and-pacify-state-employees-says-union-boss/</a>
SLPP dissident MP Prof G. L. Peiris yesterday said that the Budget proposals presented for the year 2024 contained no relief for the people.	<a href="https://island.lk/gl-sees-no-relief-for-people-with-vat-hike-making-things-worse/">https://island.lk/gl-sees-no-relief-for-people-with-vat-hike-making-things-worse/</a>
International news	
New survey data released Monday by the Federal Reserve Bank of New York showed that US consumers believe inflation will continue to ease, the labor market will remain strong and they will continue to spend more than they did pre-pandemic.	<a href="https://edition.cnn.com/2023/11/13/economy/fed-survey-consumer-expectations-october/index.html">https://edition.cnn.com/2023/11/13/economy/fed-survey-consumer-expectations-october/index.html</a>
The world may be facing "the most dangerous time... in decades", bank boss Jamie Dimon has warned.	<a href="https://www.bbc.com/news/business-67104734">https://www.bbc.com/news/business-67104734</a>
Oil prices rose by more than 1% on Monday after OPEC's monthly market report eased worries about waning demand and a U.S. probe into suspected violations of Russian oil sanctions raised concerns about potential supply disruptions.	<a href="https://www.reuters.com/business/energy/oil-prices-ease-worries-waning-demand-us-china-2023-11-13/">https://www.reuters.com/business/energy/oil-prices-ease-worries-waning-demand-us-china-2023-11-13/</a>

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## Market Indices

	Current	Previous	Year open	Day's %	YTD %
ASPI	10,898.90	10,872.28	8,489.66	0.24%	28.38%
S&P SL 20	3,087.20	3,081.71	2,635.63	0.18%	17.13%

## Forex market

	Buying	Selling	Year open	Bid-Ask Spread	YTD %
USD	322.12	332.48	371.62	-3.12%	-10.5%
EUR	342.21	357.22	396.76	-4.20%	-10.0%
GBP	392.27	408.26	449.06	-3.92%	-9.1%
JPY	2.11	2.20	2.79	-4.09%	-21.0%

## Commodity Prices

	Current	Previous	Year open	Day's %	YTD %
Gold (USD/Ounce)	1,948.80	1,939.50	1,824.60	0.5%	6.8%
Copper (USD/Pound)	3.66	3.59	3.83	2.0%	-4.4%
Aluminium (USD/MT)	2,220.50	N/A	2,371.50	N/A	-6.4%
Crude Oil (USD/Barrel)	78.56	76.48	78.36	2.7%	0.3%
Cotton (USD/Pound)	79.68	79.29	82.59	0.5%	-3.5%
Sugar (USD/Pound)	27.71	27.33	20.33	1.4%	36.3%
Palm Oil (USD/MT)	805.51	795.03	866.32	1.3%	-7.0%

## Market Rates

	Current	Week ago	Year open	Yearly %
182 day T bill	14.81	14.93	32.20	-54.0%
364 day T bill	12.99	13.02	29.27	-55.6%
AWPR	13.31	13.88	27.24	-51.1%
AWLR	15.62	15.62	18.42	-15.2%
AWDR	12.75	12.75	14.06	-9.3%
AWFDR	16.34	16.34	18.49	-11.6%

## CBSL holdings in govt securities (LKR bn)

	Current	Previous	Year open	YTD %
Market liquidity - Surplus/(Deficit) (LKR bn)	-37.57	176.54	-231.25	-83.8%
CBSL holdings in govt securities (LKR bn)	2,819.35	2,819.35	2,598.18	8.5%

