

Economic news	Links
<p>The President Ranil Wickremesinghe-led Government will present its Budget for 2024 amidst what many described as “most challenging times” given little room to raise further taxes and the State’s inability curtail expenditure. The President Ranil Wickremesinghe-led Government will present its Budget for 2024 amidst what many described as “most challenging times” given little room to raise further taxes and the State’s inability curtail expenditure.</p>	<p>https://www.ft.lk/top-story/Budget-2024-today-amidst-most-challenging-times/26-755155</p>
<p>The critical tourism industry’s outstanding debt has swollen to a staggering Rs. 700 billion due to high interest rates prompting analysts to describe it as ‘unsustainable’ and needs urgent response from the Government and the banking sector.</p>	<p>https://www.ft.lk/front-page/Rs-700-b-tourism-debt-bomb-ticking/44-755149</p>
<p>Capital Alliance Group COO Kanishke Mannakkara on Saturday suggested that the Government should open up vehicle imports which could garner Rs. 450 billion in tax revenue.</p>	<p>https://www.ft.lk/front-page/Allowing-vehicle-imports-could-garner-Rs-450-b-tax-revenue-CAL-executive/44-755154</p>
<p>Sri Lanka’s gross foreign reserves grew marginally to 3,562 million US dollars in October from 3,540 million US dollars in September after falling in the previous three months, in the wake of a reserve ratio cut.</p>	<p>https://economynext.com/sri-lanka-gross-foreign-reserves-at-us3562mn-in-oct-139462/</p>
Business news	
<p>Hatton National Bank has posted a profit before tax (PBT) of Rs. 26.3 billion and a profit after tax (PAT) of Rs. 16.6 billion during the nine months ended September 2023. The Group recorded a consolidated PBT and PAT of Rs. 29 b and Rs. 18.8 b, respectively for the period.</p>	<p>https://www.ft.lk/front-page/HNB-Group-records-Rs-18-8-b-in-PAT-for-nine-months/44-755150</p>
Political news	
<p>Divisional secretaries in Sri Lanka have agreed to support the government’s new consolidated Aswesuma welfare scheme, according to Chairman of the Welfare Benefits Board Jayantha Wijeratne.</p>	<p>https://economynext.com/sri-lankas-divisional-secretaries-agree-to-continue-aswesuma-welfare-scheme-139397/</p>
International News	
<p>A worrisome sign for the Federal Reserve is starting to emerge. The Fed keeps a close eye on several risks that could make its job of taming inflation even more difficult, such as red-hot consumer demand keeping some upward pressure on prices and the possible effects of geopolitical tensions in the Middle East on oil prices.</p>	<p>https://edition.cnn.com/2023/11/12/economy/stocks-week-ahead-could-americans-get-used-to-inflation/index.html</p>

BRS morning shout

13- November- 2023

Market Indices

	Current	Previous	Year open	Day's %	YTD %
ASPI	10,872.28	10,889.48	8,489.66	-0.16%	28.06%
S&P SL 20	3,081.71	3,088.93	2,635.63	-0.23%	16.92%

Forex market

	Buying	Selling	Year open	Bid-Ask Spread	YTD %
USD	322.40	332.78	371.62	-3.12%	-10.5%
EUR	342.33	357.24	396.76	-4.17%	-10.0%
GBP	393.02	408.57	449.06	-3.81%	-9.0%
JPY	2.13	2.21	2.79	-3.62%	-20.8%

Commodity Prices

	Current	Previous	Year open	Day's %	YTD %
Gold (USD/Ounce)	1,939.50	1,962.10	1,824.60	-1.2%	6.3%
Copper (USD/Pound)	3.59	3.63	3.83	-1.1%	-6.3%
Aluminium (USD/MT)	N/A	2,228.00	2,371.50	N/A	N/A
Crude Oil (USD/Barrel)	76.48	75.96	78.36	0.7%	-2.4%
Cotton (USD/Pound)	79.29	78.68	82.59	0.8%	-4.0%
Sugar (USD/Pound)	27.33	27.77	20.33	-1.6%	34.4%
Palm Oil (USD/MT)	795.03	792.92	866.32	0.3%	-8.2%

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)	176.54	-13.21	-231.25	-176.3%
CBSL holdings in govt securities (LKR bn)	2,819.35	2,839.35	2,598.18	8.5%

