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Sri Lanka Weekly Summary

ASPI tops 22,000, up 3.69% WoW

FISCAL

- T-bill auction cover **1.9x** (Rs 79.1 bn accepted of Rs 90 bn)
- Foreign holdings of T-bills and T-bonds **-2.9%** WoW
- Secondary T-bond yields **-18 to -42 bps** WoW; turnover **-8.2%**

EXTERNAL

- USD/LKR **332.56** (-6.8% YTD); 1-month forward **Rs 333.87**
- Oct tourism earnings **USD 192.7 mn**; Nov arrivals so far **71,973** (**-5.7%** YoY till 11 Nov'26)
- Interbank volume **USD 59.3 mn** a day (cf. USD 54.8 mn 6th Nov'26)

MONETARY

- AWPR **11.24%** (**+23 bps** WoW); private credit **+23.6%** YoY (Sep'26)
- Liquidity surplus **Rs 458.9 bn** (cf. Rs 422.3 bn 6th Nov'26)
- ASPI **22,024** (**+3.69%**); net foreign buying **Rs 35 mn**

REAL

- IIP **+4.4%** YoY in Sep'26; refined petroleum **+129.9%**
- Brent **-USD 4.55** WoW to **USD 95.16**; WTI **-USD 3.39**
- Peak power demand **2,853 MW** on 10 Nov (2,709 MW on 9 Nov)

AMBEON VIEW

The ASPI crossed 22,000 and foreign investors turned net buyers after the 12 November Budget, while falling T-bond yields and a wider liquidity surplus eased financial conditions. Brent eased for a second week, though a late rebound highlights supply risks.

Sources: Ambeon Research, CBSL, CSE, News articles

Fiscal Sector

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T-bill cover 1.9x; T-bond yields -18 to -42 bps WoW

Overall balance, Jan-Sep 2026

+Rs 22.3 bn

vs Rs 441.4 bn deficit, Jan-Sep 2025

Revenue & grants, Jan-Sep 2026

Rs 4,602 bn

+20.0% vs Jan-Sep 2025

Expenditure, Jan-Sep 2026

Rs 4,579 bn

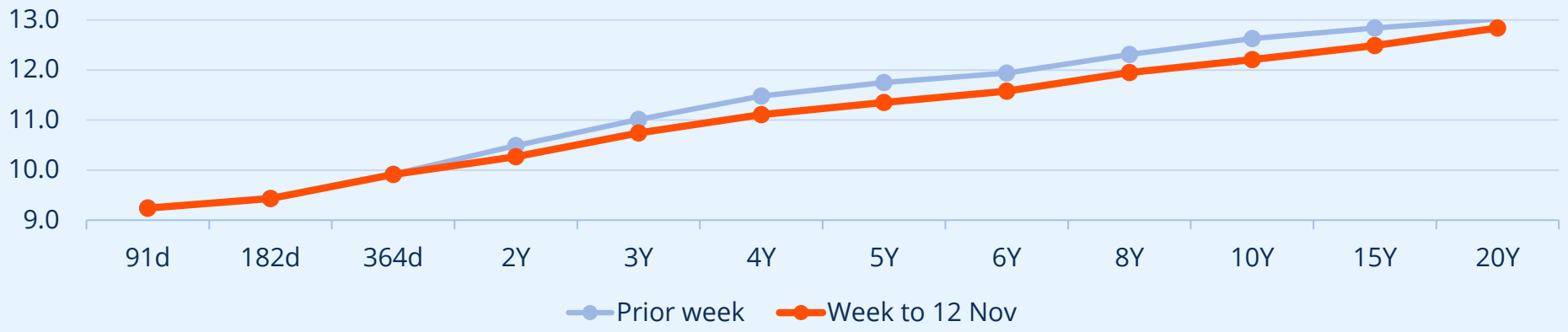
+7.1% vs Jan-Sep 2025; capex +19.2%

Total Govt debt, H1 2026

Rs 31.3 tn

+4.3% YTD vs end Dec 2025

Secondary yield curve, week to 12 Nov (%): T-bonds -18 to -42 bps



Primary surplus **Rs 1,844 bn** (Jan-Sep 2026) vs Rs 1,465 bn 9M 2025

T-bill auction **1.9x** (Rs 79.1 bn); no T-bond auction; foreign holdings **-2.9%** WoW

Net domestic financing: **repayment Rs 35.7 bn** (cf. Rs 515.3 bn raised last week)

AMBEON VIEW

T-bill demand improved, with Rs 79.1 bn accepted of the Rs 90 bn offered (cover 1.9x cf. 1.7x), whilst foreign holdings fell 2.9% WoW. Secondary T-bond yields eased 18 to 42 bps WoW, led by the 10-year at 12.21%.

Sources: Ambeon Research, CBSL, CSE, News articles

External Sector

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Oct tourism earnings +3.5% YoY; rupee -6.8% YTD

USD/LKR average, 13 Nov 2026

332.56

YTD depreciation 6.8%

Trade deficit, Jan-Sep 2026

USD 7.91 bn

YoY: exports +5.3%; imports +21.3%

Remittances, Jan-Oct 2026

USD 7.60 bn

+16.5% vs Jan-Oct 2025

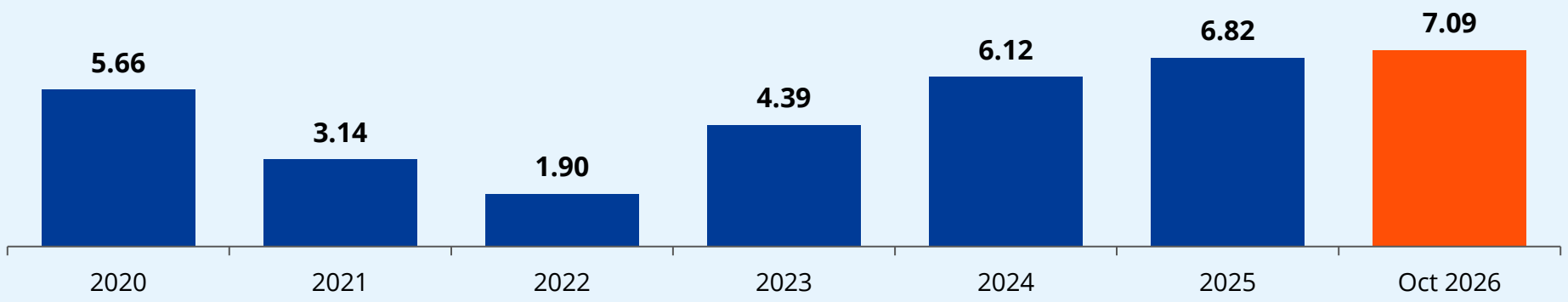
Tourism earnings, Oct 2026

USD 192.7 mn

+3.5% YoY; Jan-Oct -8.3%

- Remittances **USD 735.6 mn** in Oct 2026, **+3.3%** YoY
- Tourist arrivals **168,625** in Oct 2026, **+2.1%** YoY (Jan-Oct **-1.5%**)
- Tourism earnings **USD 2,438 mn** in Jan-Oct 2026, **-8.3%** YoY
- Sep'26 import prices (USD): crude **+17.8%** to USD 86.62/bbl; wheat **+24.2%**
- Reserves **USD 7.09 bn** (end Oct 2026), **+3.2%** vs Sep
- Terms of trade **-3.0% YoY** to **84.5** index points (Sep 2026)

Gross official reserves, 2020 to Oct 2026 (USD bn)



Sources: Ambeon Research, CBSL, CSE, News articles

External Sector

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Tourist Arrivals till 11th Nov: 71,973 so far, -5.7% YoY

Arrivals, 1-11 Nov 2026

71,973

-5.7% YoY; avg 6,543 a day

Arrivals, Jan-Oct 2026

1,862,304

-1.5% YoY; -1.2% vs Jan-Oct 2018

Year to 11 Nov 2026

1,934,277

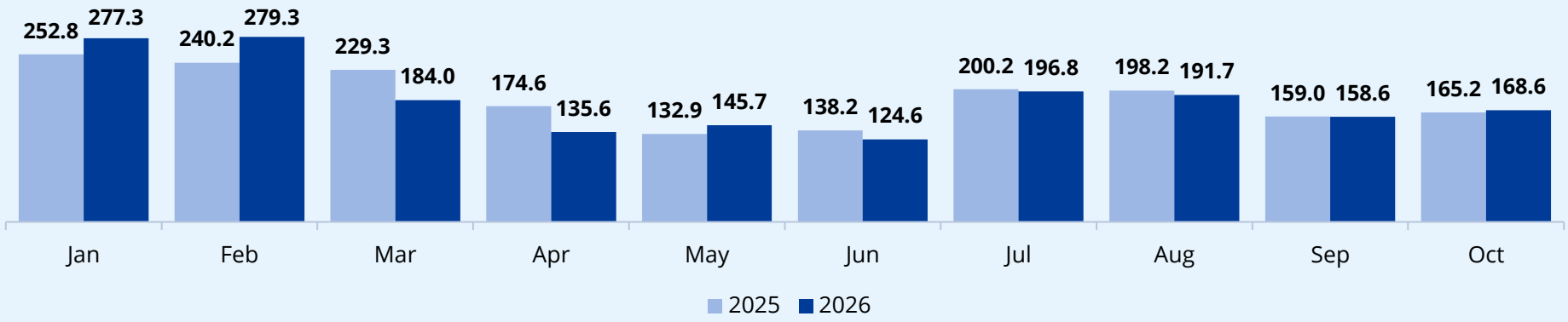
FY25: 2.36 mn; FY18: 2.33 mn

India share, Jan-11 Nov

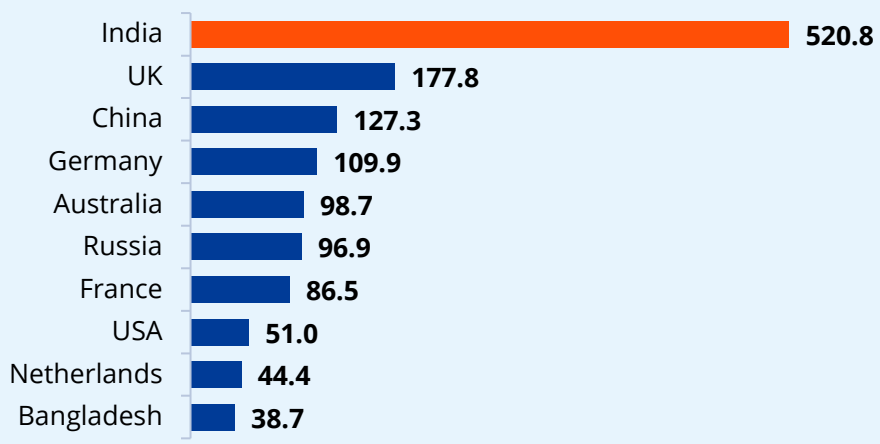
26.9%

29.4% in 1-11 Nov

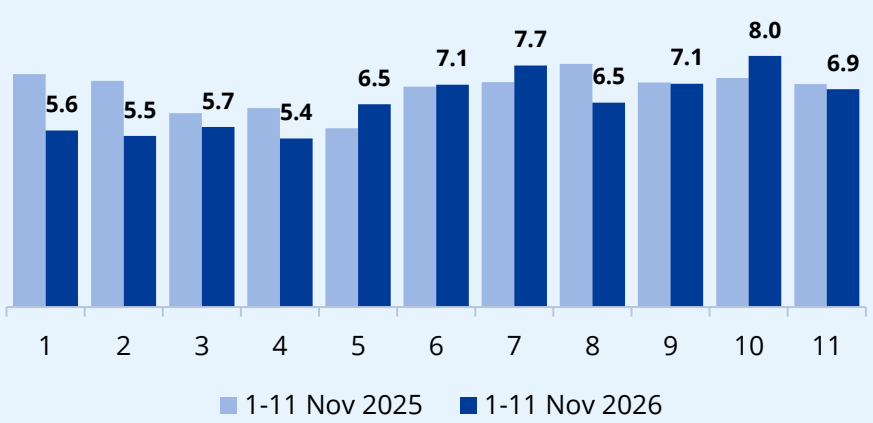
Monthly tourist arrivals, 2025 vs 2026 ('000)



Top ten markets, 1 Jan-11 Nov 2026 ('000)



Daily arrivals, 1-11 Nov: 2025 vs 2026 ('000)



✈ Top markets, 1-11 Nov: India **21,129** (29.4% YoY), Russia **7,115** (9.9% YoY), UK **4,707** (6.5% YoY), Germany **4,643**

🌴 YoY arrivals: Jun **-9.9% YoY**, Jul **-1.7% YoY**, Aug **-3.3% YoY**, Sep **-0.3% YoY**, Oct **+2.1% YoY** (declines narrowing)

AMBEON VIEW

Tourist arrivals totalled 71,973 during 1-11 November, 5.7% below the same period of 2025 (c. 76,300), with a daily average of 6,543, suggesting a soft start to the peak season. Jan-Oct arrivals of 1.86 mn were 1.5% below 2025, although YoY declines have narrowed since June and October turned positive (+2.1%YoY). India remains the largest source market, at 26.9% of arrivals YTD and 29.4% in early November.

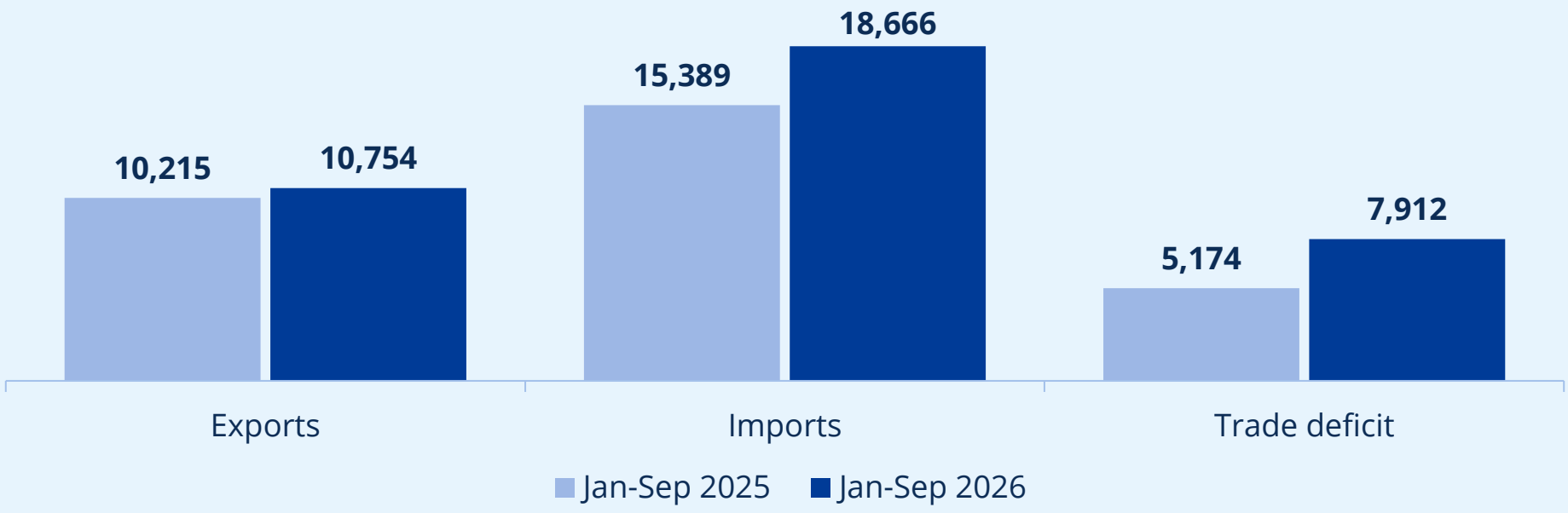
Sources: Ambeon Research, CBSL, CSE, News articles

External Sector

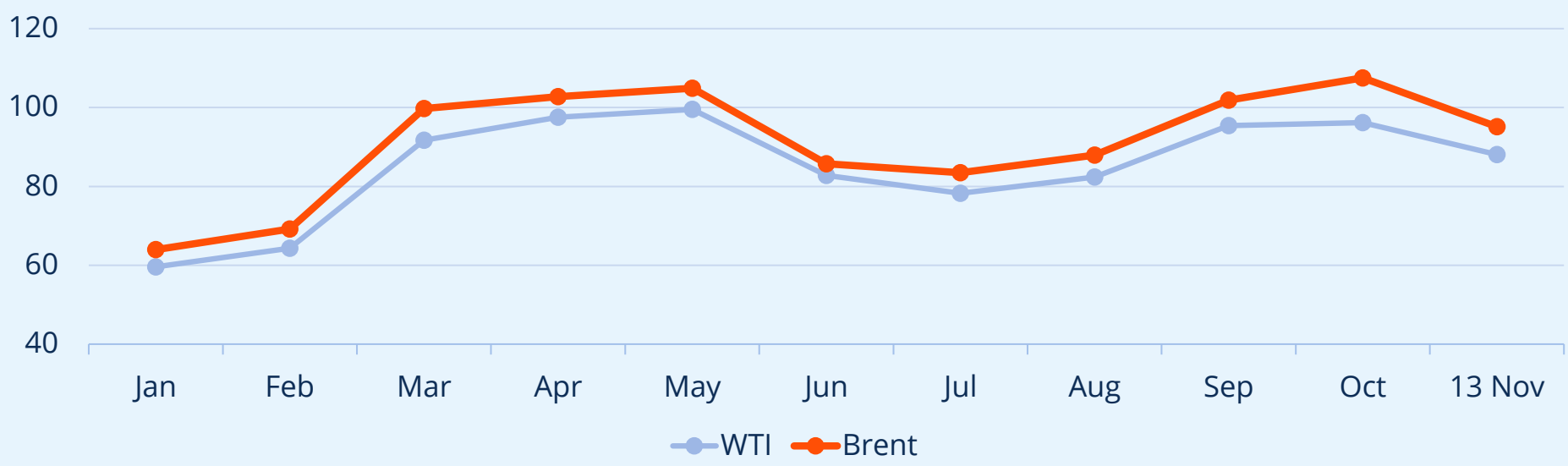
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Brent -4.6% WoW; imports +21.3% YoY (Jan-Sep)

External trade, Jan-Sep 2026 (USD mn)



Global oil prices, 2026 monthly average to 13 Nov (USD/bbl)



Brent crude, 13 Nov	WoW (-USD 4.55)	vs Jan avg (USD 63.96)	Brent-WTI gap, 13 Nov
USD 95.16	-4.6%	+48.8%	USD 7.10

AMBEON VIEW

Oil fell for a second week (Brent -USD 4.55 WoW) before rebounding on Saudi infrastructure attacks and Hormuz disruptions, thus a near term import bill relief may not be assured. Further, the rupee held at Rs 332.56 per USD (-6.8% YTD).

Sources: Ambeon Research, CBSL, CSE, News articles

Monetary Sector

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AWPR +23 bps WoW to 11.24%; liquidity Rs 458.9 bn

Policy rate (OPR), 13 Nov 2026

8.75%

Unchanged vs prior week

364-day T-bill, week to 12 Nov

9.95%

Unchanged vs prior week

AWPR, week ending 13 Nov 2026

11.24%

+23 bps vs prior week

Liquidity surplus, 13 Nov 2026

Rs 458.89 bn

vs Rs 422.29 bn, 6 Nov

- AWCMR **9.02%** (-2 bps); repo **9.14%** (13 Nov 2026)
- Bank AWPR WoW: HNB **11.22%** (-41 bps), COMB **11.26%** (-15 bps)
- Primary T-bill yields: 91-day **9.35%**, 182-day **9.43%** (12 Nov)
- T-bond yields; secondary 10Y yield **12.21%** (-42 bps WoW)
- Private credit **+23.6%** YoY; M2b **+11.1%** YoY (Sep 2026)
- Reserve money **Rs 1,938.5 bn** (12 Nov), up Rs 15.3 bn WoW

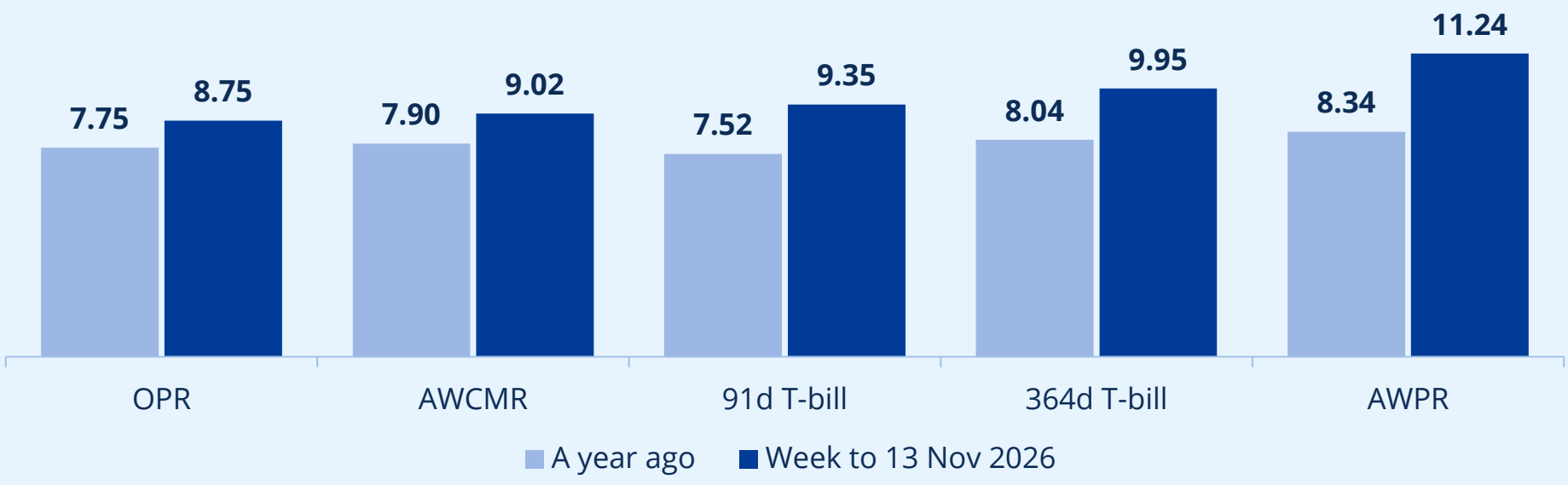
Sources: Ambeon Research, CBSL, CSE, News articles

Monetary Sector

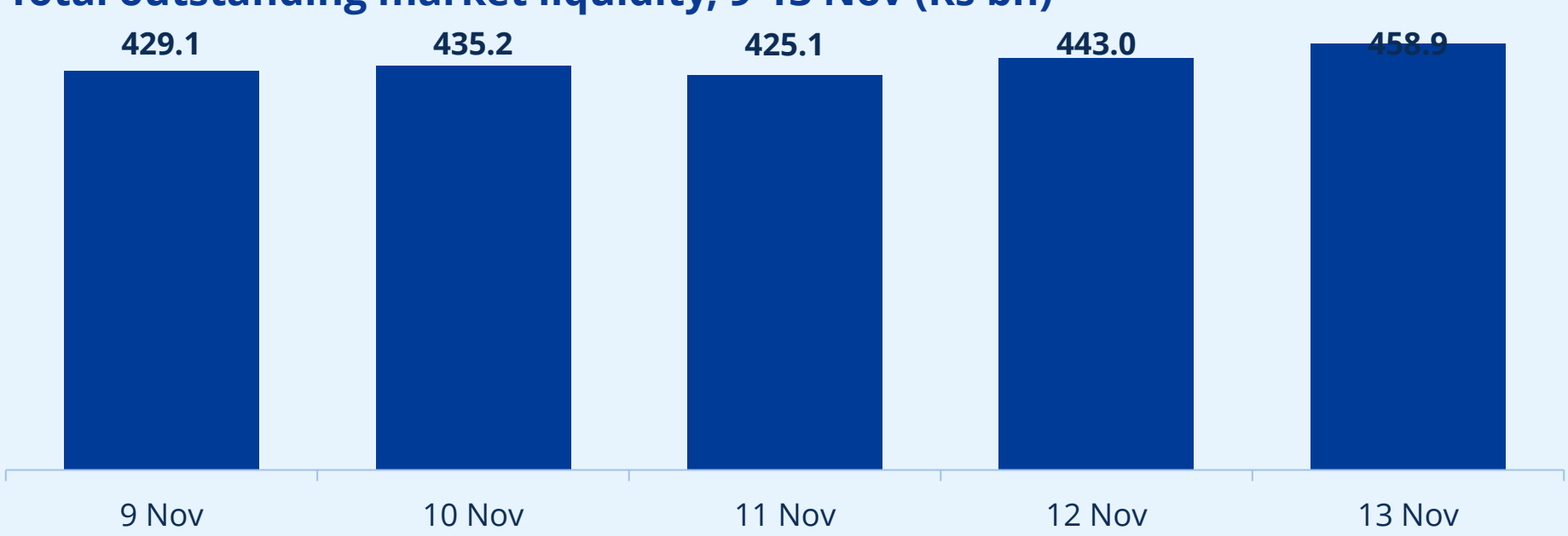
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Liquidity surplus up Rs 36.6 bn during 9-13 Nov

Key rates: a year ago vs week to 13 Nov 2026 (%)



Total outstanding market liquidity, 9-13 Nov (Rs bn)



AMBEON VIEW

The AWCMR eased to 9.02%, whilst the AWPR rose 23 bps WoW to 11.24% and the liquidity surplus widened to Rs 458.9 bn (cf. Rs 422.3 bn). The secondary 10-year T-bond yield fell 42 bps WoW to 12.21%, indicating easing pressure on longer-term yields, whilst CBSL absorbed liquidity through repo auctions (Rs 120 bn overnight on 13 Nov at 8.75%).

Sources: Ambeon Research, CBSL, CSE, News articles

Real Sector

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CCPI 8.3% YoY in Oct'26; IIP +4.4% in Sep 2026

CCPI, Oct 2026 (YoY)	CCPI food, Oct 2026 (YoY)	GDP growth, Q2 2026 (YoY)	PMI Mfg / Services, Sep
8.3%	**8.8%**	**4.2%**	**53.0 / 60.5**
Sep 2026: 8.0%	Non-food 8.0%; Sep food 8.0%	vs 5.0% in Q2 2025	Above 50 = expansion

- 🏭 Industrial production index **100.8** (2015=100), **+4.4%** YoY (Sep 2026)
- 🧭 PMI Construction **57.8** index (Sep 2026); above 50 = expansion
- 🍃 Production : Tea **19.0 mn kg** (**-3.7% YoY**); rubber **6.0 mn kg** (**-2.2%**) (Aug 2026)
- 👷 Unemployment **4.0%** of labour force (Q2 2026)
- 💸 Wage Rate Index: informal private **+10.3%**, public **+5.0%** YoY (Sep 2026)
- 🛒 Pettah retail WoW: carrot **+22%** to Rs 620/kg, cabbage **+7%** to Rs 720/kg, beans **-12%** to Rs 580/kg

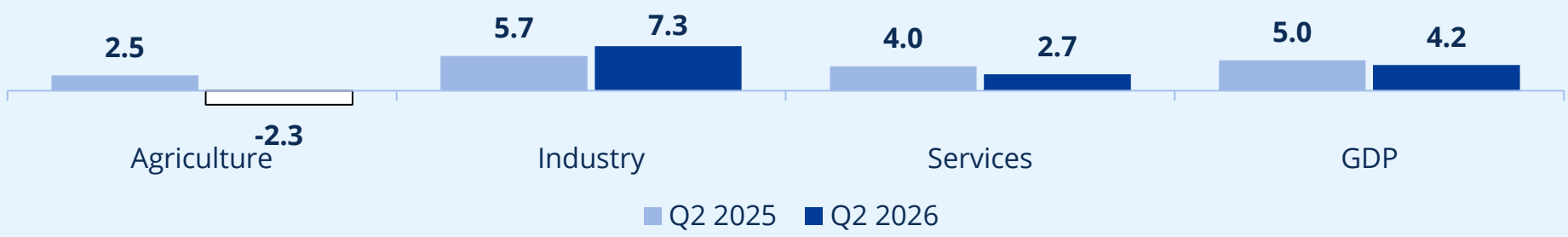
NCPI inflation, YoY (%)



CCPI inflation, YoY (%)



GDP growth by sector, Q2 2025 vs Q2 2026 (% YoY)



AMBEON VIEW

Lower global oil prices (Brent -USD 4.55 WoW to USD 95.16) remain favourable for the inflation outlook, although WoW Pettah retail increases point to near-term food price pressure. IIP growth of 4.4% in Sep'26, led by refined petroleum (+129.9%), signals continued industrial momentum. Peak power demand was 2,853 MW on 10 Nov (cf. 2,709 MW on 9 Nov).

Sources: Ambeon Research, CBSL, CSE, News articles

The Week in News

AMBEON SECURITIES | Research

Budget on 12 Nov; ASPI +3.69% WoW to 22,024

BUDGET 2027 & POLICY

- Budget 2027: deficit Rs 1,493 bn (3.8% of GDP); Rs 1,753 bn (4.5%) with Ditwah supplement (12 Nov)
- Tax-free relief raised to Rs 1.95 mn a year; PAYE-free threshold Rs 162,500 a month (12 Nov)
- New spending Rs 363 bn, led by suburban rail electrification (Rs 80 bn); gross borrowing need Rs 3.8 tn (12 Nov)
- **Tourism Development Levy** abolished; CESS cut 25% on 800 tariff lines from 1 Apr 2027 (12 Nov)

MARKETS & REFORMS

- ASPI +3.69% to 22,024; S&P SL20 +4.11% to 6,294 WoW; turnover Rs 3.23 bn on 13 Nov
- T-bill auction Rs 79.1 bn accepted of Rs 90 bn offered (cover 1.9x); 91-day 9.35% (12 Nov)
- Brent -USD 4.55 WoW to USD 95.16; late rebound on Saudi energy attacks and Hormuz disruptions (13 Nov)
- Net foreign buying Rs 35 mn on 13 Nov vs net selling Rs 184 mn on 6 Nov

AMBEON VIEW

The Budget targets a 2027 deficit of 3.8% of GDP (4.5% with the Ditwah supplement) whilst widening the tax-free threshold, and equities extended gains with the ASPI above 22,000 as foreign investors turned net buyers. Lower oil and falling T-bond yields add support; however, the Rs 3.8 tn gross borrowing requirement keeps debt issuance in focus.

Sources: Ambeon Research, CBSL, CSE, News articles

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