International Conference on Business Research
University of Moratuwa, Sri Lanka
December 8, 2025

https://doi.org/10.31705/ICBR.2025.31

EVALUATING THE IMPACT OF CENTRAL BANK COMMUNICATIONS ON EXCHANGE RATES: THE CASE OF SRI LANKA

G.K.S. Perera* and T.S. de Silva

Department of Decision Sciences, University of Moratuwa, Sri Lanka
*pereragks.21@uom.lk**

ABSTRACT

There is a growing interest in how central bank communications may influence exchange rates in emerging market contexts. This paper examines how central bank communications affect exchange rates by conducting a sentiment analysis of press releases from the Central Bank of Sri Lanka (CBSL) and relating these sentiment scores to the LKR-USD exchange rate. The period analyzed spans from October 2012 to December 2024. The sentiment scores were calculated using a dictionary-based approach to analyze monetary policy reviews, inflation, and external sector-related press releases. The relationship between these scores and exchange rates was examined using both daily and monthly exchange rates, while also considering other macroeconomic variables. The results show that the sentiment scores of Monetary Policy press releases have significant positive effect on the daily exchange rate fluctuations at 5% level. In monthly exchange rate model, the average monetary policy sentiment also has a positive effect, which is significant at the 10% level, whereas sentiment of the external sector press releases has a marginally negative effect, which is significant at the 10% level. This study provides initial empirical support for the notion that the language used by the central bank has the potential to predict the direction of exchange rate movements in Sri Lanka, indicating how central bank language can influence market expectations.

Keywords: Central Bank Communication, Exchange Rates, Natural Language Processing, Sentiment Analysis

1. Introduction

Central bank communication is a growing policy tool in the context of floating exchange rate regimes (Blinder, Ehrmann, Fratzscher, De Haan, & Jansen, 2008; Vo, 2019; Sack & Kohn, 2003). Communication by

central banks also tends to be more frequent in emerging market economies, given that such markets tend to be less institutionalized and exhibit higher uncertainty (Sack & Kohn, 2003). Under such circumstances, communication by the central bank or monetary authority is helpful as it helps with shaping investor anticipation and upholding credibility (Weber, 2019).

There is a growing body of evidence that suggests that market participants are sensitive not only to changes in policy rates but also to the tone, content, and frequency of monetary authority statements (Masawi, Bhattacharya, & Boulter, 2018; Anufriieva & Shapoval, 2019). Sentiment and expectations are likely to have a more substantial influence in the case of emerging market exchanges due to the market's insufficient depth and unreliable fundamentals compared to those of developed economies (Blinder et al., 2008; Weber, 2019; Fratzscher, 2008). This study examines the influence of the sentiment expressed in the Central Bank of Sri Lanka's (CBSL) press releases on the LKR/USD exchange rate. To achieve this, the study converts unstructured textual information into structured sentiment scores, which are then correlated with foreign exchange fluctuations. The main channel of central bank communication chosen is press releases due to their consistency, openness, and official status in the publication of monetary policy and macroeconomic data.

The analysis is conducted in several steps. A dictionary-based sentiment analysis is performed on the official statements of the CBSL, complemented by Sri Lanka-specific financial terms tailored to the local economic environment. Second, the sentiment scores are combined with the exchange rate data in two ways: matched using daily exchange rates to capture effects of the press release sentiment on exchange rates within 24 hours, as well as aggregated into a monthly time series, allowing them to be integrated with other macroeconomic indicators alongside exchange rate data. The relationship between sentiment scores and exchange rates is then studied using regression models to determine the strength of the association between sentiment and changes in exchange rates.

This study contributes to existing literature in several aspects. Although much of the work on exchange rates in Sri Lanka studies the structural factors behind exchange rate volatility, such as interest differentials, trade balances, or foreign reserves (Rajakaruna, 2017; Thevakumar & Jayathilaka, 2022), the present study considers a textual, behavioral aspect: how the central bank's own words may influence market participants' expectations. The fact that the sentiment is measured on a

numerical scale rather than a qualitative one enables the study to present a repeatable and scalable model for measuring the effectiveness of central bank communications in other contexts too. The study also contributes to the limited literature on central bank communication in South Asia, providing an alternative measure of the market relevance of central bank messaging.

This paper seeks to attempt two key objectives. First, to quantify the tone of communication, it will estimate the sentiment scores of various types of press releases. Second, it determines whether these sentiment scores are connected to daily and monthly fluctuation in the exchange rate and identify which kinds of press releases are most significant. These goals are combined to fill the research gap on the role that CBSL communication plays in determining the exchange rate dynamics in Sri Lanka. These findings can be utilized by both scholars and policymakers seeking to enhance the effectiveness of monetary communication.

2. Literature Review

The movement of exchange rates following from communication from the central bank has increasingly become a topic of interest in international finance. While previous empirical work concentrated mainly on macroeconomic fundamentals, more recent studies have turned to textual analysis and sentiment extraction as a means of identifying an alternate driver of exchange rate fluctuations.

The first contributions, including Eichenbaum, Evans (1995) and Andersen et al. (2003), focused on identifying direct relationships between monetary policy shocks and exchange rate movements, with the role of communication viewed primarily as a policy consequence. Nevertheless, later studies began to emphasize communication as a distinct policy instrument. According to Blinder et al. (2008), clear and practical communications by central banks enhance market stability through better anticipation. Kohn and Sack (2003) and Fisher and Horvath (2009) illustrated that pre- or forward guidance statements can strongly affect exchange rate behavior.

As the use of natural language processing (NLP) in economic analysis continues to grow, researchers have developed methods for measuring the tone employed by central banks in their communications. Among the broadly applied methods, one can distinguish dictionary-based models and text classification techniques. Dictionary-based models are models that count the occurrence of predetermined positive and negative words, such as those based on the Loughran-McDonald financial

sentiment dictionary (Loughran & McDonald, 2011). These models are easy to use and entirely open, although they may lack the ability to discern context, sarcasm, or subject-sensitive semantics. Instead, text classification approaches (e.g., often designed to be machine- or deep-learning models, such as FinBERT) generalize on labeled sentiment data to be more flexible (Araci, 2019). Such models are more precise and flexible, yet they require a sizable training dataset that is either manually or automatically annotated and are viewed as black boxes. Each of these two methods has been applied to measuring tone in statements by central banks (Lucca & Trebbi, 2009; Cieslak & Schrimpf, 2019) with dictionary methods providing interpretability and classification models providing additional detail and distinction.

There are already several applications to developed country markets, where sentiment scores from central bank press releases are correlated to exchange rate fluctuations. For instance, Lucca and Trebbi (2011) use a dictionary-based model for sentiment analysis and demonstrate that currency appreciation can be attributed to positive communication from the U.S. Federal Reserve. Similar analyses and results are reported by Vo (2019) and Masawi et al. (2008), in applications to the European Central Bank and Bank of Canada, respectively. Cieslak and Schrimpf (2019) categorize news produced by central banks into non-monetary and monetary categories and find that news affects bond and equity markets particularly through statements on growth.

The work found on emerging markets is significantly less. As the results of Anufriieva and Shapoval (2019) demonstrate, the National Bank's verbal interventions were considerable in Ireland and other countries, including Ukraine. They calculated the tone of official communication by using a sentiment analysis technique based on a dictionary. On the same note, it has been demonstrated that Germany, Italy, and the United States utilized central bank statements as a short-term market maker with no long-term effects. In Nigeria, it has been established that central bank statements also affected short-term exchange rate volatility, with no observed long-term effect. As in the Nigerian example, sentiment was also determined through textual assessment, that is, the application of keywords; however, econometric approaches, such as SVAR, were implemented to determine the effect on volatility (Uwatt, Itodo, & Odu, 2023).

The macroeconomic elements play a significant role in the analysis of exchange rates in Sri Lanka. Rajakaruna (2017) analyzed the events of the period 2001-2010 in her research, based on multiple regression and the VAR model. The policy interventions, inflation, and interest rates had

no significant influence on changes in the exchange rates. Remittance and terms of trade are, however, determined to be the most critical short-term factors. By contrast, Thevakumar and Jayathilaka (2022), using a different period (probably since 2010) and a disaggregated monthly sample, as well as OLS regressions, also found evidence of the lasting presence of the short-term effect of inflation rates and balance of payments situations on exchange rates. Although the two articles lay more emphasis on short-term determinants, Rajakaruna (2017) discusses the ineffectiveness of traditional policy instruments, as compared to Thevakumar and Jayathilaka (2022), who reiterate the importance of inflation and external trade forces in determining exchange rates.

However, to the best of the authors' knowledge, the role of central bank communication tone or sentiment has not been investigated in Sri Lanka before. This paper will fill this empirical gap by conducting a sentiment analysis on CBSL press releases regarding monetary policy, inflation, and the performance of the external sector and estimating the effect of these sentiments on exchange rate fluctuations. The selection of macroeconomic control variables (inflation, exports, and imports) aligns with the existing literature on the behavior of exchange rates in Sri Lanka.

3. Methodology

3.1. Data Collection

The dataset includes 377 press releases of the Central Bank of Sri Lanka published between October 2012 and December 2024, which were taken via the official webpage of CBSL. Three types were looked into, namely, Monetary Policy Reviews, Inflation Press Releases and External Sector Performance Reports. Reviews of Monetary Policies include policy decisions, including adjustment of the Standing Deposit Facility Rate (SDFR), Standing Lending Facility Rate (SLFR), statutory reserve ratios, inflation, and market expectations. The Press Releases of inflation report headline, food and core inflation using Colombo Consumer Price Index (CCPI), including the price change drivers and the shocks on the supply side. The External Sector Performance Reports concentrate on trade balances, remittances, reserves, foreign direct investment, tourism earnings and exchange rate developments.

Sentiment computation was done with all documents preprocessed. This involved tokenization, deleting stop words, lowercasing, numerical data conversion, and deleting non-informative symbols. The External Sector

reports were the longest on average, with a mean of 1543 tokens per report, while Inflation Press Releases on the other hand, were the shortest with a mean of 273 tokens. The most varied variation was exhibited by Monetary Policy Reviews as they varied between 21 and 1,485 tokens.

The data intended to relate textual information with financial results were gathered through the use of Yahoo Finance to get the daily USD/LKR closing rates, which are an indicator of the sentiment of the market at the end of the day, and monthly average exchange rates were obtained at CBSL. Other macroeconomic variables are the year-on-year inflation data from the Department of Census and Statistics and the monthly export and import data at CBSL. Lagged variables were built to explain delayed transmission effects.

3.2. Sentiment Analysis

The Loughran-McDonald financial dictionary is used as the sentiment scoring method adopted in this study to quantify the overall tone of CBSL communications. The dictionary-based sentiment analysis was applied because the number of CBSL press releases are relatively small which might limit the effectiveness of machine learning methods. Also, the dictionary-based model is commonly used in previous studies for analyzing central bank communication. This model delivers sentiment scores which are transparent and interpretable, and it is easy to determine the relationship between the tone of press releases and changes in the exchange rates.

The dictionary-based method provides a score based on the relative frequency of positive and negative terms. The sentiment score was calculated according to the standard formula for net positivity:
Sentiment Score = (Positive words – Negative words) / Total words in the document

The formula reflects the tone of each press release by computing the ratio of positive words to negative words used, adjusted for the document length. It enables comparison between texts of different sizes and guarantees the absence of excessive impact on the results of more wordy documents.

3.3. Exchange Rate Fluctuations: Daily and Monthly Level Analysis

Daily exchange rates, LKR to the USD, were synchronized with the dates of press releases to ensure they were on the same day as the adjustment of sentiment. The following formula is used to calculate the returns to the exchange rate:

$$\Delta FX_t = \log (FX_{t-1}) - \log (FX_t)$$

This specification was chosen so that when the rate of return is positive, it indicates that the Sri Lankan Rupee is appreciating against the US Dollar.

To analyze the medium-term impacts of CBSL communication on exchange rate movements, the study utilized monthly exchange rates. This allows the possibility of temporal smoothness, macroeconomic stability, and alignment with monthly business cycles. The time series spans from January 2013 to December 2024.

3.4. Regression Modelling Approach

Multiple linear regression models were estimated to determine whether the sentiment of the central bank has an impact on exchange rate volatility, using both daily and monthly frequencies.

On a daily basis, sentiment ratings obtained through CBSL press releases were compared with the short-term returns of the exchange rate using the following model:

$\Delta FX_t = \alpha + \beta_1 \cdot \text{Inflation Sentiment}_t + \beta_2 \cdot \text{MP Sentiment}_t + \beta_3 \cdot \text{External Sentiment}_t + \epsilon_t$

When using monthly exchange rate fluctuations, sentiment scores were averaged at the monthly level, and macroeconomic control variables were taken into consideration. The model is defined as follows:

$FX\_return_t = \beta_0 + \beta_1 \cdot FX\_return_{t-1} + \beta_2 \cdot MP\_Sentiment_t + \beta 3 \cdot Inflation\_Sentiment_t + \beta 4 \cdot External\_Sentiment_t + \beta_5 \cdot Inflation_t + \beta_6 \cdot Exports_t + \beta_7 \cdot Imports_t + \varepsilon_t$

where:

- **ΔFX_t** – Daily change in the exchange rate (LKR per USD)
- **FX return$_t$** – Monthly exchange rate return
- **FX_return$_{t-1}$** – Lagged monthly exchange rate return
- **MP_Sentiment$_t$** – Sentiment score from monetary policy press releases
- **Inflation_Sentiment$_t$** – Sentiment score from inflation-related press releases
- **External_Sentiment$_t$** – Sentiment score from external sector press releases
- **Inflation$_t$** – Year-on-year inflation rate (%)

Exports$_t$ – Total exports (USD million)
Imports$_t$ – Total imports (USD million)
ε_t – Error term

In order to establish the validity of the regression output, a number of diagnostic and robustness tests were performed. Variance Inflation Factor (VIF) tests ensured that the multicollinearity between independent variables was not excessive. The stationarity tests were conducted to ensure that the daily and monthly time series data was stationary. Predictor linearity was also verified to validate the conditions of the regression models, and the test of autocorrelation was also carried out to verify that the residual values were not autocorrelated.

4. Results/Analysis and Discussion

4.1. Descriptive Analysis of Sentiment Score

The dictionary-based sentiment scores provided an average value slightly below zero (-0.0054). The lowest and highest values were approximately -0.093 and 0.024, respectively. Percentiles 25 and 75 were also distributed relatively symmetrically around zero, with a healthier distribution of sentiment variability.

The word clouds (Figure 1) indicate the Central Bank's communication, aimed at enhancing people's confidence by highlighting the positive aspects within the context of facilitating development and openness regarding current economic issues. On the bright side, one can find words such as "improve," "strengthen," "stable," "enhance," and "rebound," which are commonly used terms that indicate a high level of recovery, resilience, and success of policy interventions. These two terminologies refer to the communication solution of CBSL that emphasizes economic developments and macroeconomic stabilization.

On the contrary, the excessive use of keywords such as "decline," "deficit," "disruption," "deteriorate," and "contract" demonstrate repetitive issues regarding fiscal strain pressures, as well as external sector vulnerabilities and constrained financial conditions. The use of adjectives such as "volatility," "easing," and "slowdown" also underscores the uncertainties and challenging times the period of study experienced. In general, the word clouds reflect a balanced sentiment account, with the CBSL presenting both outlooks that things could improve while also acknowledging structural and external dangers.

Figure 1: Word Cloud of Positive and Negative Terms in CBSL Press Releases

The average sentiment of CBSL press releases, as presented in Figure 2, tends to revert to zero, indicating overall unemotional communication behavior. This neutrality prevents panic, loss of credibility, and policy instability, particularly in a floating exchange rate regime. Nevertheless, one can see evident deviations when it comes to economic shocks. As an example, the sentiment was negative during the COVID-19 pandemic (2020-2021) and achieved its lowest value in early 2022 with the sovereign default of Sri Lanka and shortage of foreign currency. Such changes suggest that economic pressures influence CBSL's messaging, although its message maintains a neutral tone during regular times.

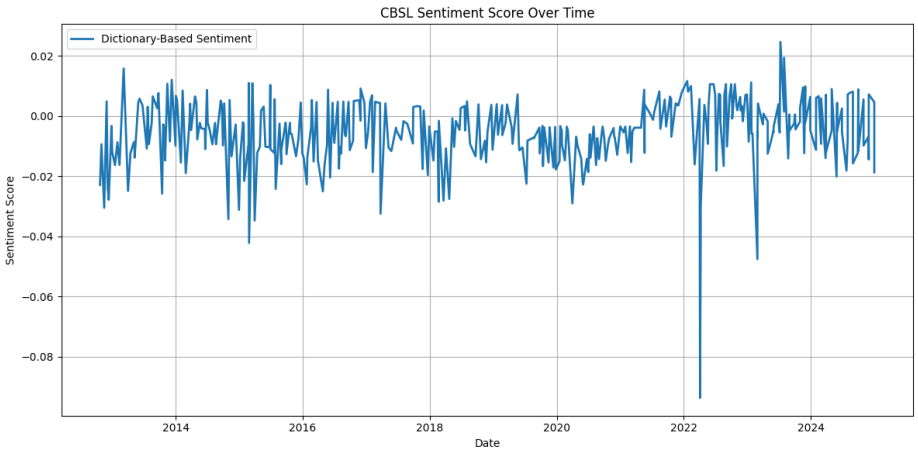

Figure 2: CBSL Sentiment Score over Time

4.2. Relationship Between Sentiment and Exchange Rate Fluctuations

After calculating the sentiment scores, a correlation analysis was conducted to determine the relationship between exchange rate movements and sentiment. The correlation coefficient between the daily sentiment score and the daily USD/LKR return was approximately

0.043, representing a weak and positive correlation. With the disaggregation of sentiment by press release category, sentiment in monetary policy reviews showed a correlation coefficient of 0.14 with exchange rate fluctuations, whereas inflation and external sector sentiment scores had a weak and partly negative relationship with exchange rate movements, with coefficients of approximately -0.03 and -0.01, respectively (see Table 1).

Table 1: Correlation between Sentiment Score and Daily FX Returns

Sentiment Score Type	Correlation Score
Overall daily sentiment score	0.0431
Monetary policy sentiment score	0.1411
Inflation Sentiment score	-0.03
External sector sentiment score	-0.01

Figure 3 plots the daily sentiment overall score against the USD/LKR exchange rate return. Even though the lines do not necessarily retreat or advance in unison, there are significant cases in which an increase in exchange rate volatility accompanied acute sentiments. This is especially clear in moments of high uncertainty, such as the COVID-19 pandemic (2020-2021) and the economic crisis and sovereign default of 2022.

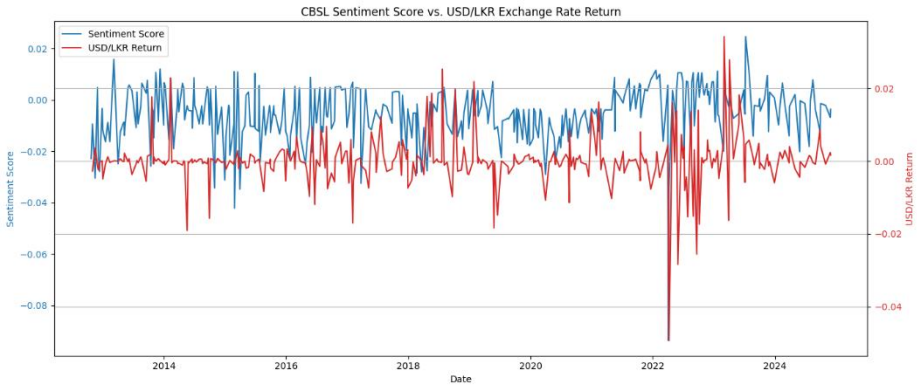

Figure 3: Daily Sentiment Overall Score versus the FX Return

In short, while the correlation level between sentiment and exchange rate returns may be weak at the daily level, these visual comparisons highlight episodes where sentiment changes and exchange rates move in the same direction, especially for monetary policy and external sector communications. This inspires further regression analysis to explore these effects better, as discussed in the following section.

4.3. Impact of Sentiment Scores on Daily Exchange Rate Returns

Table 2 presents the regression analysis using daily data. We see a positive correlation between monetary policy sentiment and exchange rate returns at the 5% significance level (p = 0.009). This implies that as monetary policy speech becomes more optimistic or encouraging, the exchange rate is expected to rise substantially (i.e., the rupee gains strength). This observation aligns with the argument that monetary policy statements typically contain forward-looking guidance and are also used to pre-set market expectations. Although they are statistically insignificant, the coefficients of inflation and external sector press release sentiment scores also present coefficients of the correct signs.

Table 2: Regression Estimates of Sentiment Scores on Daily FX Returns

Variable	Coefficient	Std Err	P>|t|
const	0.0003	0.000	0.524
inflation_sentiment	-0.0258	0.053	0.626
mp_sentiment	0.1136	0.044	0.009
external_sentiment	-0.0103	0.072	0.885

4.4. Impact of Sentiment Scores on Monthly Exchange Rate Returns

Table 3 provides the estimates of Equation (4). The results indicate that the sentiment score from monetary policy reviews and external sector press releases are statistically significant at 10% level, even after controlling for other macroeconomic variables such as international trade flows and inflation rates. These results highlight that CBSL employs a specific tone of communication, particularly regarding its future policy stance, and this tone has a bearing on how the market analyzes and responds to the macroeconomic messages.

Table 3: Monthly Regression Results with Macroeconomic Variables

Variable	Coefficient	Std Err	P>|t|
const	0.0043	0.024	0.857
Fx_return_lag1	0.5428	0.072	0.000
Avg_mp_Sentiment	0.3958	0.228	0.084
Avg_Inflation_Sentiment	-0.1912	0.229	0.404
Avg_ext_Sentiment	-0.4917	0.294	0.097
Inflation_YoY	-0.00001	0.00000	0.95100
Total_Exports	0.00003	0.00002	0.09100
Total_Imports	-0.00002	0.00001	0.04800

In terms of the macroeconomic controls, imports have a statistically significant negative effect on exchange rates (p = 0.048); therefore, a

higher number of imports can put pressure on the currency to depreciate. Conversely, exports have a positive effect, significantly at 10% level, and inflation is not statistically significant. The R^2 for this model is 0.51 meaning this explain the fluctuation in the exchange rates at an approximate rate of 51%.

The most striking fact is that even after using conventional macroeconomic measures, sentiment scores, especially the tone of monetary policy, continue to have a consistent influence on exchange rate changes. This validates the use of textual cues in CBSL messaging alongside other macroeconomic variables to study currency fluctuations.

5. Conclusion and Implications

This study represents the first systematic effort to measure the influence of CBSL press releases' sentiment on the LKR/USD exchange rate, adopting a hybrid model that examines the topic through a combination of textual sentiment analysis and econometric modeling. Having used dictionary-based as well as transformer-based techniques to classify the sentiment in selectively chosen CBSL press releases and correlating them with other variables such as daily and monthly movement in exchange rates, the research allows a strong inference that the tone of central bank communication is indeed a determinant of the behavior of currency markets in Sri Lanka.

In both short-run and medium-run models, monetary policy sentiment remained a statistically significant and economically meaningful predictor of exchange fluctuations, even in the face of key macroeconomic factors such as inflation, imports, and exports. Such results point to the tone of the central bank not necessarily its policies as a significant indicator to which markets react, especially when there is a higher level of uncertainty, such as that caused by the COVID-19 pandemic and the sovereign debt crisis that occurred in 2022.

Overall, this study reinforces the argument that central bank communication is not merely a phenomenon but also a market-moving variable. The methodology and conclusions can be of theoretical and practical interest, particularly to policymakers, analysts, and investors in emerging economies such as Sri Lanka, where not only the policies themselves are crucial but also the means of communicating them clearly and effectively.

Although the present study provides a new and comprehensive analysis of CBSL sentiment and its association with the movement of exchange rates in Sri Lanka, it can be further investigated. This could be extended in one direction by investigating high-frequency market responses with intraday or hourly FX, which may reveal more instantaneous sentiment effects that daily or monthly models tend to amplify. The analysis would also be improved by involving more macroeconomic and financial variables in future research to have a more in-depth view of what factors comprise the currency movements. Non-linear or more advanced machine learning models could also be explored in future studies, with potential improvements in predictive accuracy achieved through the inclusion of additional variables that may result from complex interactions with sentiment. It may also be worthwhile to compare CBSL's communication with that of other local central banks regarding its relative power in the broader policy and market environment. Such avenues of the future contribute to the development of the current study, which, to the best of our knowledge, is the first to systematize the quantification of the effect of the CBSL sentiment on the behavior of the exchange rate in a hybrid textual-econometric model.

References

Andersen, T. G., Bollerslev, T., Diebold, F. X., & Vega, C. (2003). Micro Effects of Macro Announcements: Real-Time Price Discovery in Foreign Exchange. *American Economic Review*, *93*(1), 38–62. https://doi.org/10.1257/000282803321455151

Anufriieva, K., & Shapoval, Y. (2019). Verbal interventions of the National Bank of Ukraine: The impact of exchange rate. *Journal of International Studies*, *12*(3), 92–108. https://doi.org/10.14254/2071-8330.2019/12-3/8

Araci, D. (2019). FinBERT: Financial Sentiment Analysis with Pre-trained Language Models. *ArXiv (Cornell University)*. https://doi.org/10.48550/arxiv.1908.10063

Blinder, A. S., Ehrmann, M., Fratzscher, M., De Haan, J., & Jansen, D.-J. (2008). Central Bank Communication and Monetary Policy: A Survey of Theory and Evidence. *Journal of Economic Literature*, *46*(4), 910–945. https://doi.org/10.1257/jel.46.4.910

Cieslak, A., & Schrimpf, A. (2019). Non-monetary news in central bank communication. *Journal of International Economics*, *118*, 293–315. https://doi.org/10.1016/j.jinteco.2019.01.012

Eichenbaum, M., & Evans, C. L. (1995). Some Empirical Evidence on the Effects of Shocks to Monetary Policy on Exchange Rates. *The Quarterly Journal of Economics*, *110*(4), 975–1009. https://doi.org/10.2307/2946646

Fratzscher, M. (2008). Communication and exchange rate policy. *Journal of Macroeconomics*, *30*(4), 1651–1672. https://doi.org/10.1016/j.jmacro.2008.07.002

Horvath, R., & Fiser, R. (2009). Central Bank Communication and Exchange Rate Volatility: A GARCH Analysis. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1489578

Loughran, T., & McDonald, B. (2011). When Is a Liability Not a Liability? Textual Analysis, Dictionaries, and 10-Ks. *The Journal of Finance*, *66*(1), 35–65. https://doi.org/10.1111/j.1540-6261.2010.01625.x

Lucca, D. O., & Trebbi, F. (2009). Measuring Central Bank Communication: An Automated Approach with Application to FOMC Statements. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1470443

Masawi, B., Bhattacharya, S., & Boulter, T. (2018). Does the Information Content of Central Bank Speeches Impact on the Level of Exchange Rate? a Comparative Study of Canadian and Australian Central Bank Communications. *Review of Pacific Basin Financial Markets and Policies*, *21*(01), 1850005. https://doi.org/10.1142/s0219091518500054

Rajakaruna, S. H. I. (2017). An Investigation on Factors affecting Exchange Rate Fluctuations in Sri Lanka. *Staff Studies*, *47*(1), 69. https://doi.org/10.4038/ss.v47i1.4703

Sack, B. P., & Kohn, D. L. (2003). Central Bank Talk: Does It Matter and Why? *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.483524

Thevakumar, P., & Jayathilaka, R. (2022). Exchange rate sensitivity influencing the economy: The case of Sri Lanka. *PLOS ONE*, *17*(6), e0269538. https://doi.org/10.1371/journal.pone.0269538

Uwatt, U. B., Itodo, I., & Odu, A. T. (2023). Central Bank Communications and Financial Market Reactions: A Text Mining Approach. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4634704

Vo, D.-V. (2019). The Response of Exchange Rate to Central Bank Communication: A Textual Analysis Approach. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3406603

Weber, C. S. (2019). The effect of central bank transparency on exchange rate volatility. *Journal of International Money and Finance*, *95*, 165–181. https://doi.org/10.1016/j.jimonfin.2019.04.002