

India vis-à-vis other Emerging Markets

Brazil

South Africa

Russia

India

China

South Korea

Thailand

Taiwan

Malaysia

Indonesia

Nikhil Gupta – Research Analyst (Nikhil.Gupta@MotilalOswal.com)

Yaswi Agarwal – Research Analyst (Yaswi.Agarwal@motilalosal.com)

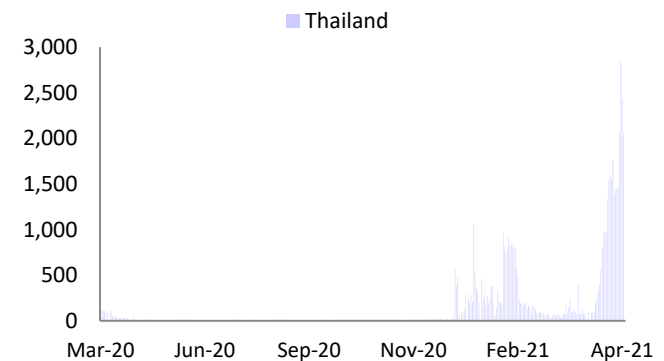
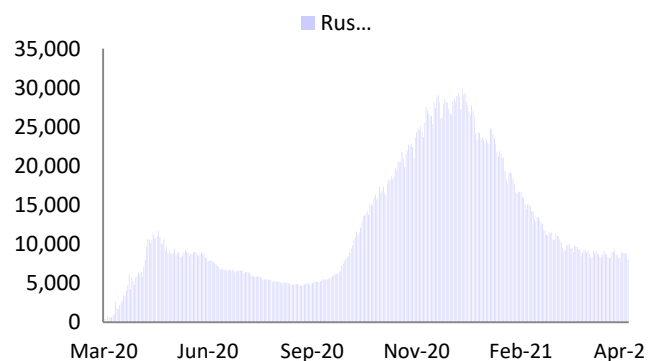
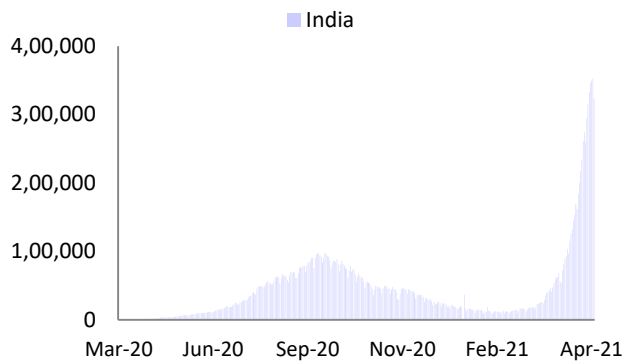
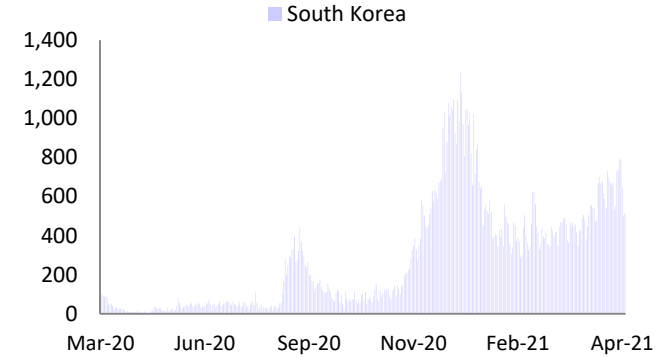
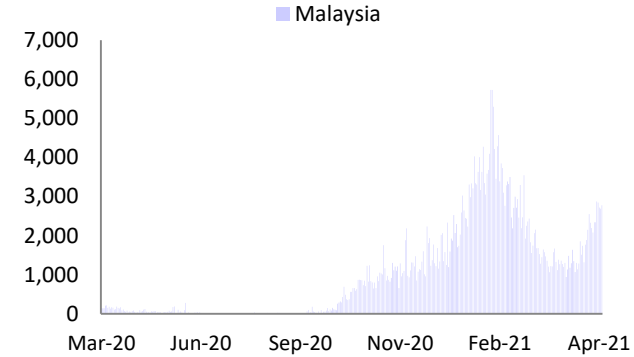
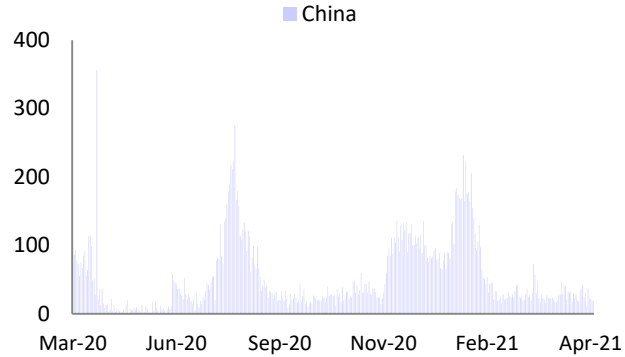
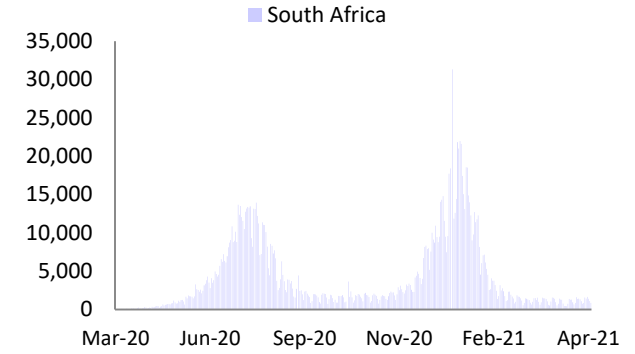
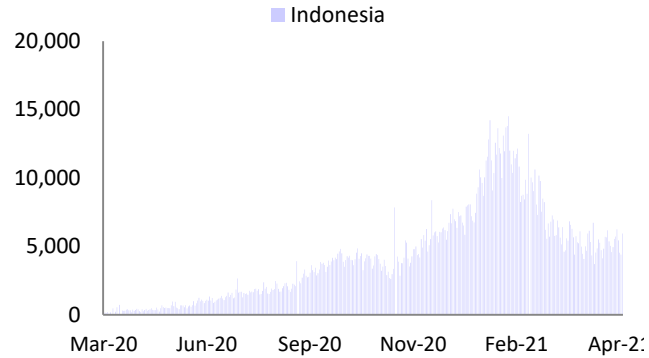
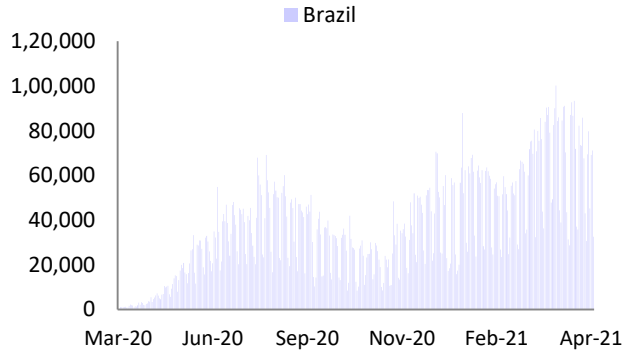
- ❖ With many nations witnessing renewed COVID-wave, the macroeconomic situation has worsened once again. Equity markets have been flat in Apr'21, bond yields have risen in YTD21 and most currencies covered in this analysis have weakened against USD. Brazil and Russia have hiked policy interest rates, as their headline inflation moved towards 6%. Indonesia is the only nation, which has cut interest rates in CY21. Except South Africa, Central Banks have expanded their balance sheets in almost all other nations. Further, fiscal deficit had widened in all countries, except Malaysia, in CY20. Lastly, base effect helped merchandise exports to post strong growth in all but Russia and Thailand in YTD21, which are the only nations to have seen deterioration in their external vulnerability index in 4QCY20.
- ❖ This quarterly publication provides a comparative analysis of the macroeconomic conditions in the world's 10 major EMs. Quite often, these economies are clubbed together as a basket, especially in terms of portfolio allocation.

The 10 nations included in this publication are:

- ❖ 1. Brazil (BR), 2. China (CN), 3. India (IN), 4. Indonesia (ID), 5. South Korea (KR*), 6. Malaysia (MY), 7. Russia (RU), 8. South Africa (SA), 9. Taiwan (TW*), 10. Thailand (TH).

* South Korea (KR) and Taiwan (TW) are classified as 'Advanced nations' by the International Monetary Fund (IMF). For convenience sake, we call this PPT as "India vis-à-vis other Emerging markets (EMs)

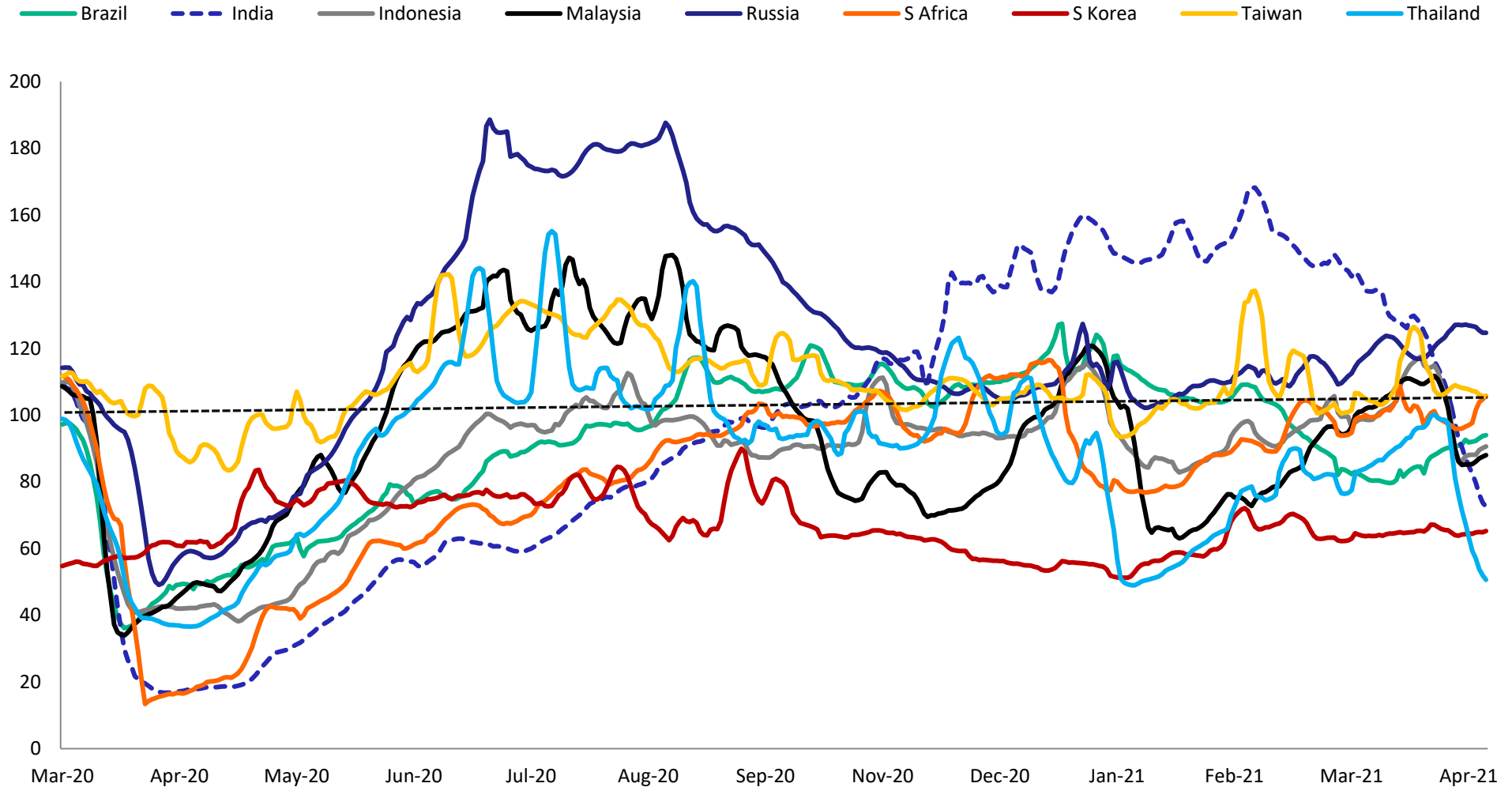
IN, MY and TH witnesses second COVID wave, while KR sees third wave



Daily confirmed COVID cases as of 27 April, 2021

Source: World Health Organization, John Hopkins University, CEIC, MOFSL

Apple Mobility tracker: Weakened in the most in TH and IN



Apple Mobility index for driving in countries covered in this study. China data not available
13Jan2020 = 100; 7-day moving average

Source: CEIC, MOFSL

Equity

TW the only nation to have seen improvement in CY20

Debt-to-GDP ratio: All EMs added debt in 3QCY20

Real GDP: IN/SA posted worst fall, while CN/TW continued to grow in CY20

Bank credit continues to grow in all EMs except Indonesia

Bonds

Policy rates: Hiked in RU/BR, cut in ID only in 2021

Retail inflation has eased in 1QCY21 for most EMs

Central Bank balance sheet continues to expand in most nations

Fiscal balance deteriorated everywhere except MY in CY20

Currency

External Vulnerability has improved in all except RU and TH in 4QCY20

Exports rise in all nations in YTD21, except RU and TH

Monthly Calendar: May 2021, June 2021, July 2021

IMF Projections: IN expected to grow in double-digit in CY21



	Real GDP growth (%)			CPI inflation* (%)			Fiscal balance# (% of GDP)			Current account balance (% of GDP)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Brazil	1.4	(4.1)	3.7	3.7	3.2	4.6	(5.9)	(13.4)	(8.3)	(2.7)	(0.9)	(0.6)
China	5.8	2.3	8.4	2.9	2.4	1.2	(6.3)	(11.4)	(9.6)	1.0	2.0	1.6
India	4.0	(8.0)	12.5	4.8	6.2	4.9	(7.4)	(12.3)	(10.0)	(0.9)	1.0	(1.2)
Indonesia	5.0	(2.1)	4.3	2.8	2.0	2.0	(2.2)	(5.9)	(6.1)	(2.7)	(0.4)	(1.3)
Korea	2.0	(1.0)	3.6	0.4	0.5	1.4	0.4	(2.8)	(2.9)	3.6	4.6	4.2
Malaysia	4.3	(5.6)	6.5	0.7	(1.1)	2.0	(2.2)	(5.1)	(4.4)	3.4	4.4	3.8
Russia	2.0	(3.1)	3.8	4.5	3.4	4.5	1.9	(4.1)	(0.8)	3.8	2.2	3.9
South Africa	0.2	(7.0)	3.1	4.1	3.3	4.3	(5.3)	(12.2)	(10.6)	(3.0)	2.2	(0.4)
Taiwan	3.0	3.1	4.7	0.5	(0.2)	0.9	(1.8)	(4.3)	(2.8)	10.6	14.1	14.5
Thailand	2.3	(6.1)	2.6	0.7	(0.8)	1.3	(0.8)	(4.7)	(4.9)	7.0	3.3	0.5

*CPI inflation is the average for the full year

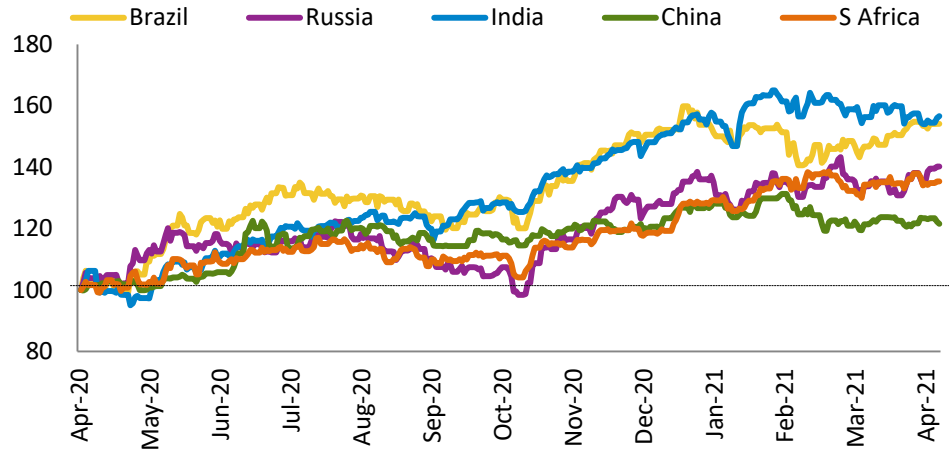
For General government (Center + States/Local/Provinces)

Source: International Monetary Fund (IMF) Apr'21 World Economic Outlook , MOFSL

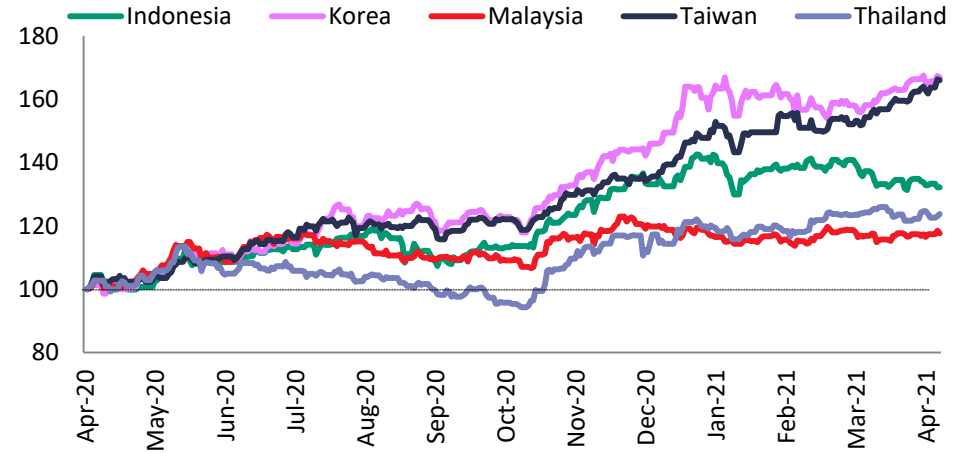
Equity markets: New COVID-wave contains the run in equity markets



Barring China (CN) and Indonesia (ID), benchmark equity indices have risen in other EMs in YTD21...



Data rebased to 27th Apr'20



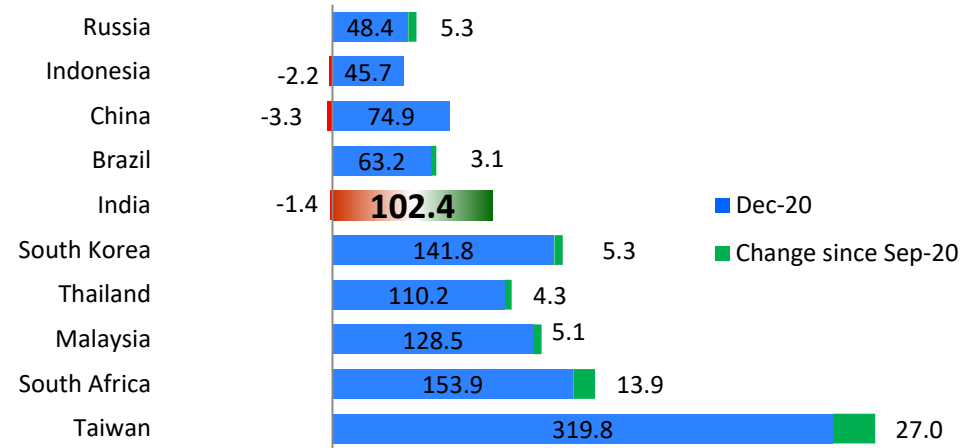
Data rebased to 27th Apr'20

...however, equities have barely risen in the past one month

(% change)	1-month	3-month	6-month	12-month
BOVESPA (BR)	5.1	4.1	21.1	54.1
RTS (RU)	4.8	9.1	34.3	40.2
Nifty 50 (IN)	0.2	4.1	22.3	56.6
Shanghai Composite (CN)	0.1	(4.2)	5.2	21.6
JSE Top40 (SA)	0.8	7.1	24.5	35.4
JCI (ID)	(3.7)	(2.4)	16.3	32.2
KOSPI (KR)	5.5	2.7	37.6	66.9
KLCI (MY)	0.6	2.0	7.4	17.6
TWSE Index (TW)	7.6	11.7	36.2	66.0
SET Index (TH)	(0.4)	4.7	29.7	23.8

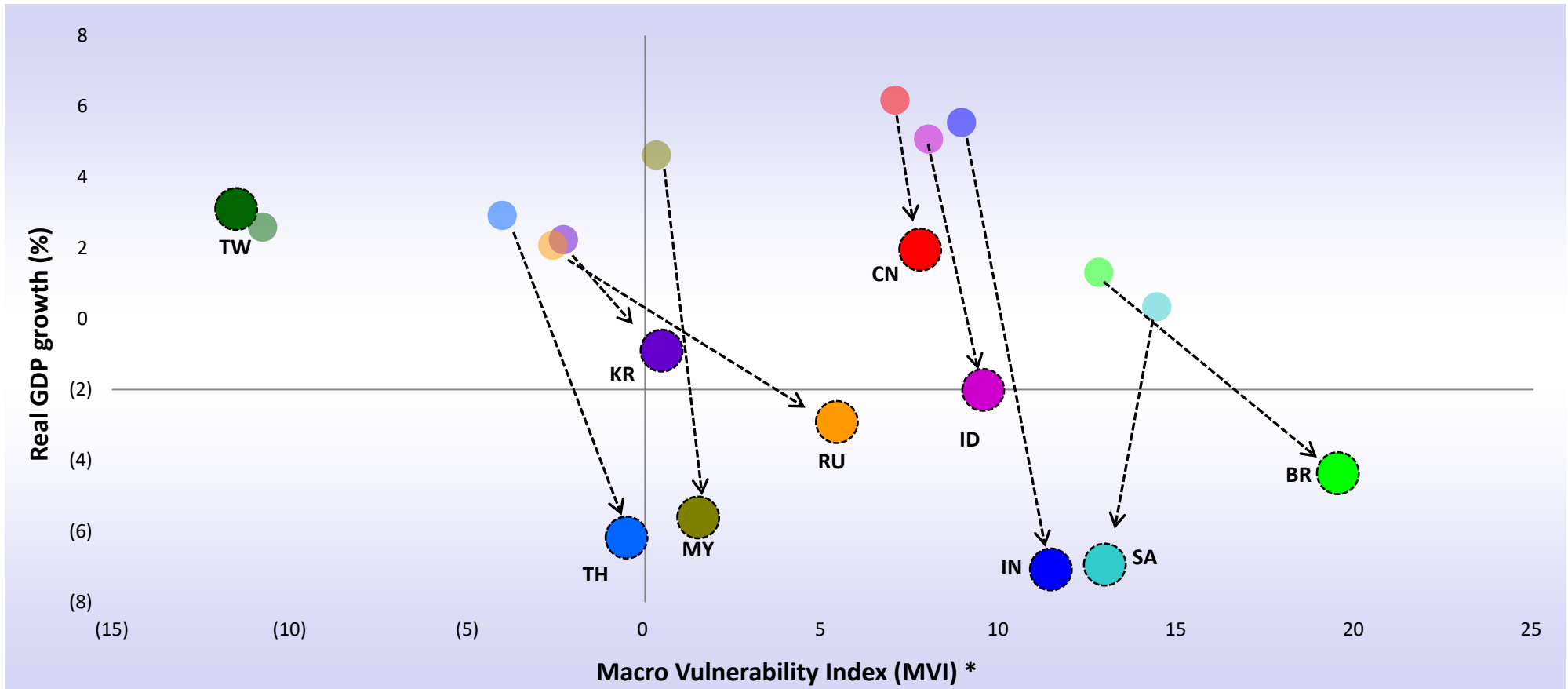
Major benchmark equity index in all countries

Market cap-to-GDP declined in IN, ID and CN in Dec'20 over Sep'20



Data for Dec'20

Source: Bloomberg, MOFSL



Source: CEIC, Various national sources, MOFSL

The darker color with outline represents average of the past four quarters (1QCY20-4QCY20) while the faded color represents the corresponding year ago period (1QCY19-4QCY19). Movements toward North-West direction indicates improvement and toward South-East direction deterioration.

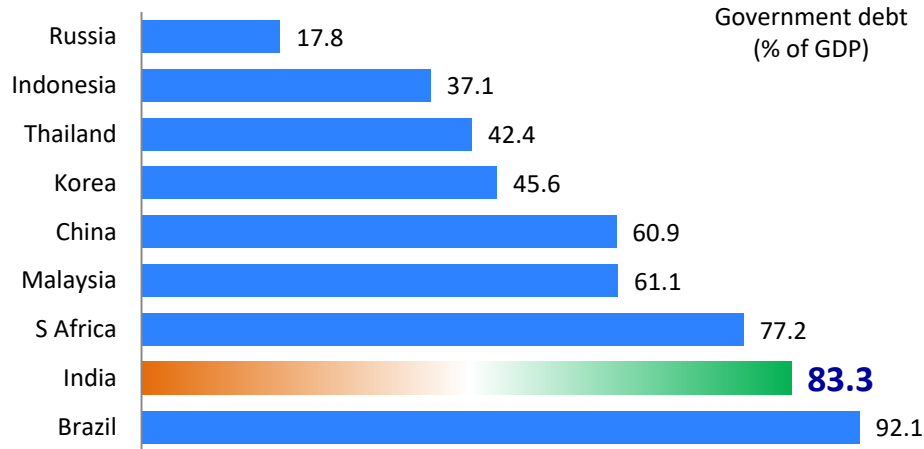
* **Macro-Vulnerability Index (MVI) = Inflation + Fiscal Deficit + CAD; The higher the MVI, the higher the macro risk**

Investors' Macro Rating Index (IMRI) = Change in MVI + Change in real GDP growth

Debt-to-GDP ratio: All EMs added debt in 3QCY20



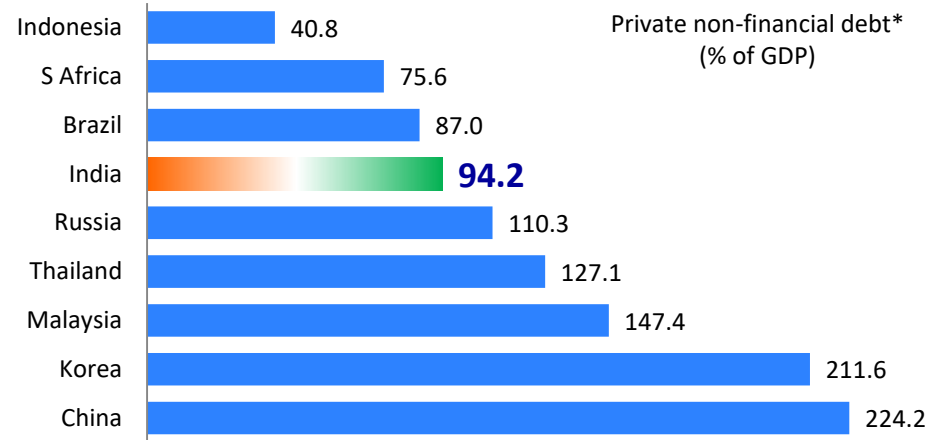
While Brazil has the highest government debt...



Data for 3Q 2020

Source: Bank of International Settlements (BIS), MOFSL

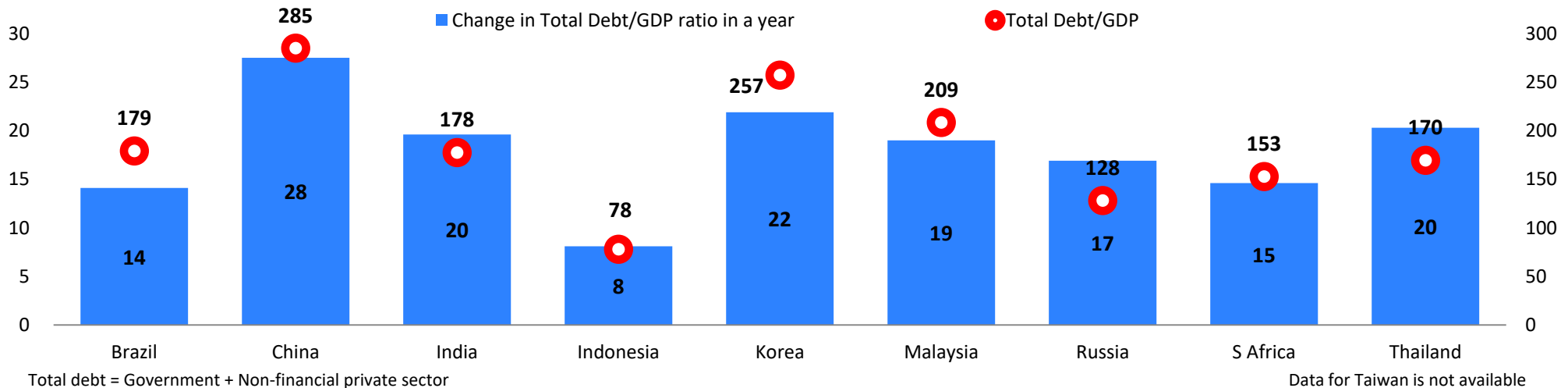
...its private non-financial sector's leverage was the third lowest in 3QCY20



Data for 3Q 2020

*includes household and non-financial corporate debt

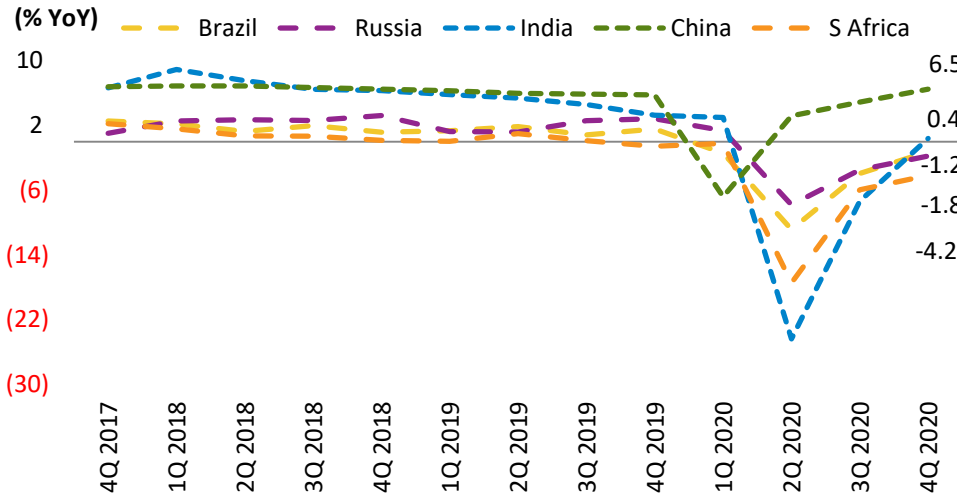
While total debt saw a sharp growth in all EMs, the change was highest in China and Korea



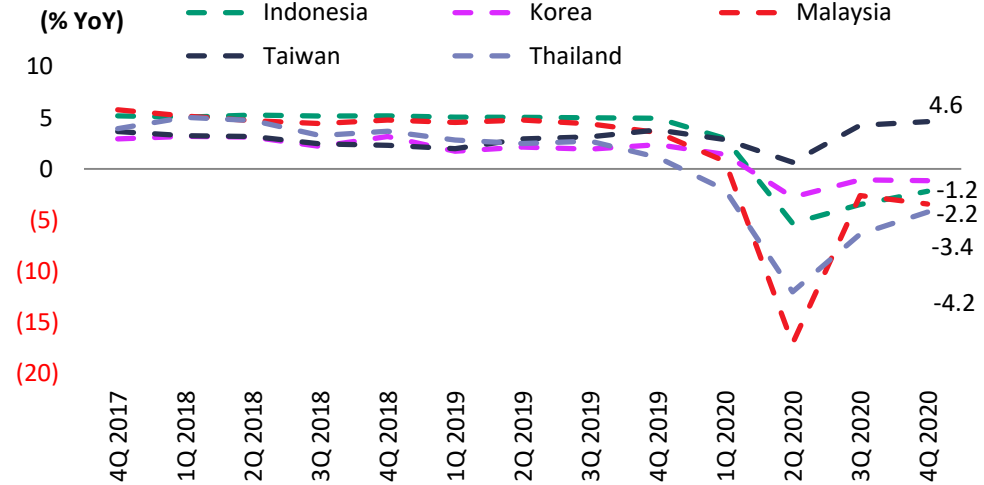
Real GDP: IN/SA posted worst fall, while CN/TW continued to grow in CY20



After posting worst decline in 2QCY20, India grew marginally in 4QCY20...



...however, seven out of 10 EMs continued to contract in 4QCY20



Source: CEIC, Various national sources, MOFSL

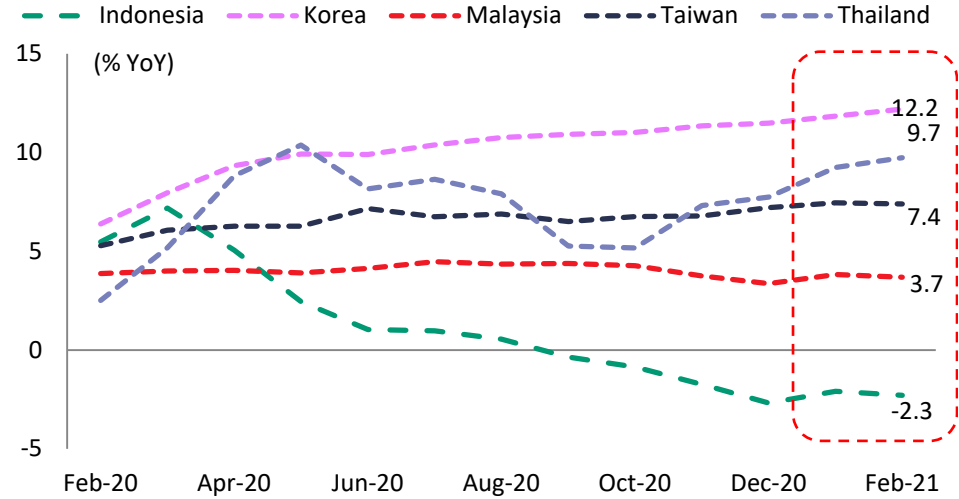
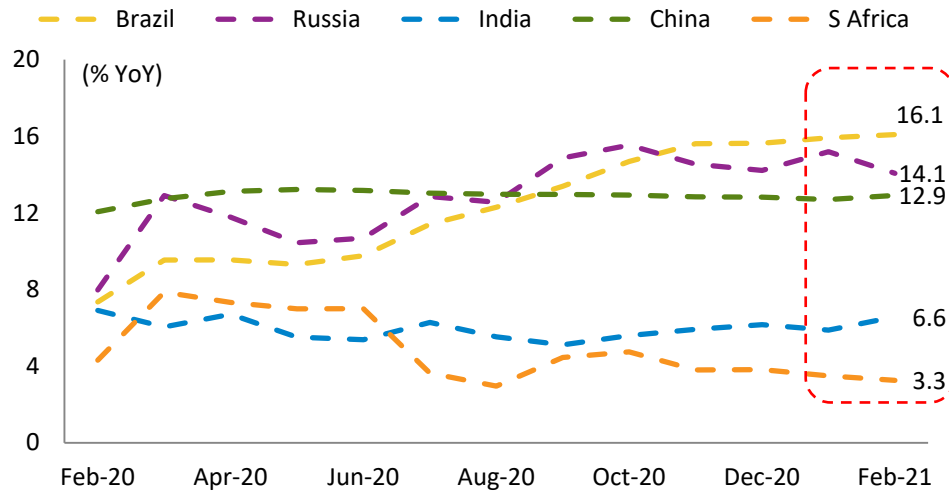
Except CN and TW, all other EMs have registered contraction in CY20 as against growth in CY19

(% YoY)	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2019	2020
Brazil (BR)	1.2	1.4	1.9	0.8	1.6	(1.4)	(10.9)	(3.9)	(1.2)	1.4	(4.4)
China (CN)	6.5	6.3	6.0	5.9	5.8	(6.8)	3.2	4.9	6.5	6.0	2.0
India (IN)	6.3	5.8	5.4	4.6	3.3	3.0	(24.4)	(7.3)	0.4	4.8	(7.1)
Indonesia (ID)	5.2	5.1	5.1	5.0	5.0	3.0	(5.3)	(3.5)	(2.2)	5.0	(2.0)
Korea (KR)	3.2	1.7	2.1	1.9	2.4	1.4	(2.8)	(1.1)	(1.2)	2.0	(0.9)
Malaysia (MY)	4.8	4.5	4.8	4.4	3.6	0.7	(17.1)	(2.6)	(3.4)	4.3	(5.6)
Russia (RU)	3.2	1.3	1.2	2.6	2.9	1.4	(7.8)	(3.5)	(1.8)	2.0	(2.9)
South Africa (SA)	0.2	0.0	1.0	0.1	(0.6)	(0.2)	(17.5)	(5.9)	(4.2)	0.2	(6.9)
Taiwan (TW)	2.3	2.0	2.9	3.1	3.8	2.9	0.6	4.3	4.6	3.0	3.1
Thailand (TH)	3.7	2.8	2.5	2.7	1.1	(2.1)	(12.0)	(6.4)	(4.2)	2.3	(6.2)

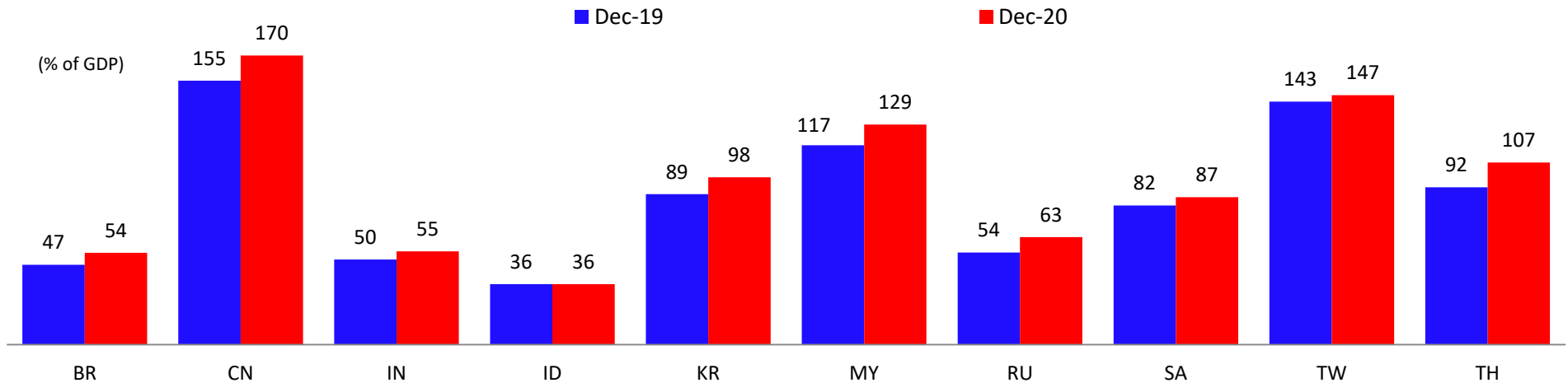
Bank credit continues to grow in all EMs except Indonesia



Barring Indonesia, bank credit continues to grow in all other EMs



Bank credit-to-GDP ratio has risen in all EMs (except ID) in the past one year

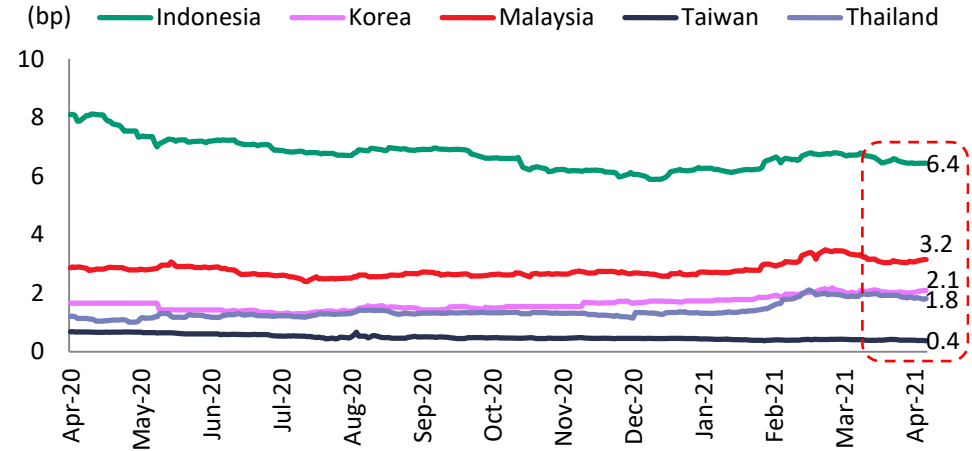
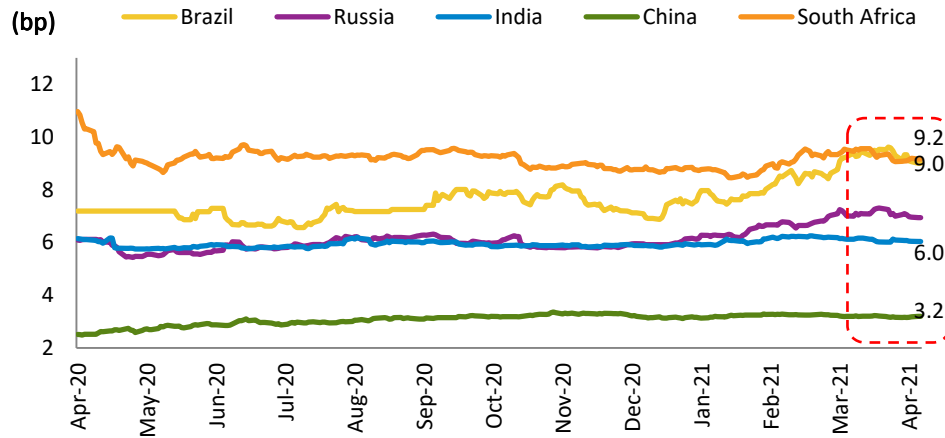


Sources: CEIC, Various national sources, MOFSL

Bond yields have hardened across the board in YTD21

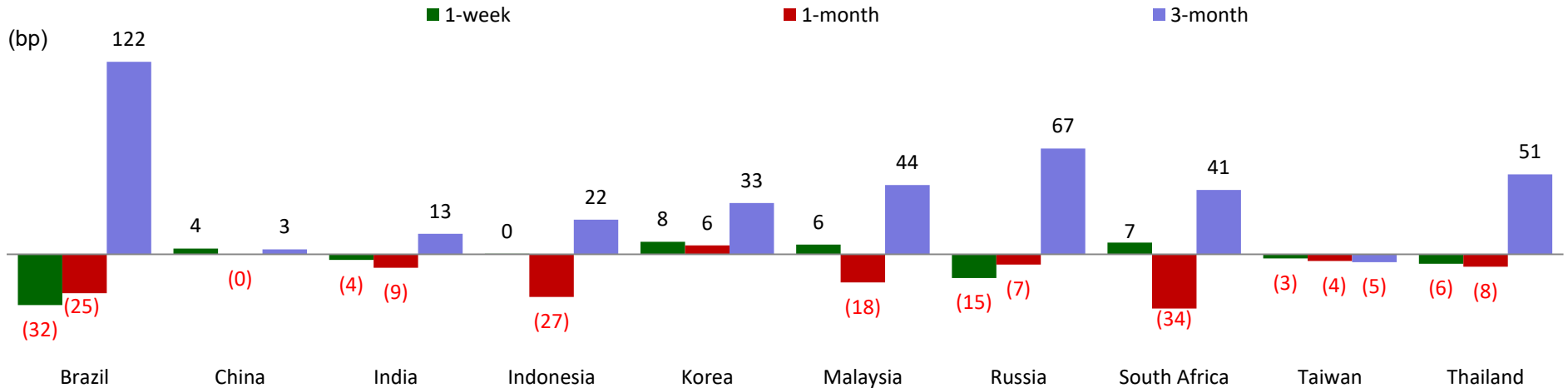


Bond yields have fallen in almost all EMs in the past one month...



Data up to 27th Apr'21

...however, yields have risen across the board in YTD21, with the highest rise in Brazil



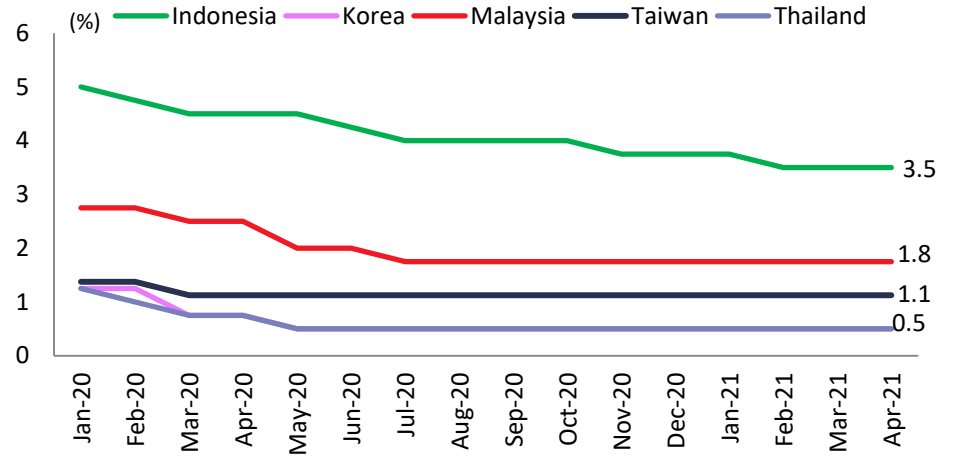
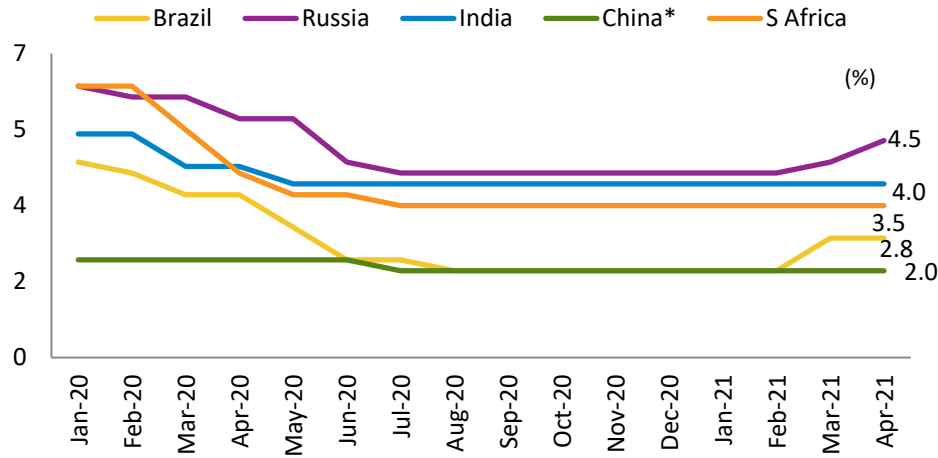
Data up to 27th Apr'21

Source: Bloomberg, MOFSL

Policy rates: Hiked in RU/BR, cut in ID only in 2021



While benchmark policy interest rate has largely been stable in all EMs...



* Reserve requirement ratio

As of 27th Apr'21

...it has been raised in Brazil and Russia in CY21 and cut in Indonesia only

27 th Apr'21	Current Policy rate	Cumulative change in policy rate (bps) in last				Next policy date#
		1 Month	3 Months	6 Months	12 Months	
Brazil (BR)	2.75	-	0.75	0.75	(1.00)	6 th May'21
China (CN)	2.00	-	-	-	(0.25)	...
India (IN)#	4.00	-	-	-	(0.40)	4 th Jun'21
Indonesia (ID)	3.50	-	(0.25)	(0.50)	(1.00)	25 th May'21
Korea (KR)	0.50	-	-	-	(0.25)	27 th May'21
Malaysia (MY)	1.75	-	-	-	(0.75)	6 th May'21
Russia (RU)	5.00	0.50	0.75	0.75	(0.50)	4 th May'21
South Africa (SA)	3.50	-	-	-	(0.75)	30 th May'21
Taiwan (TW)	1.13	-	-	-	-	17 th Jun'21
Thailand (TH)	0.50	-	-	-	(0.25)	5 th May'21

'Green' implies rate cuts 'red' implies rate hikes

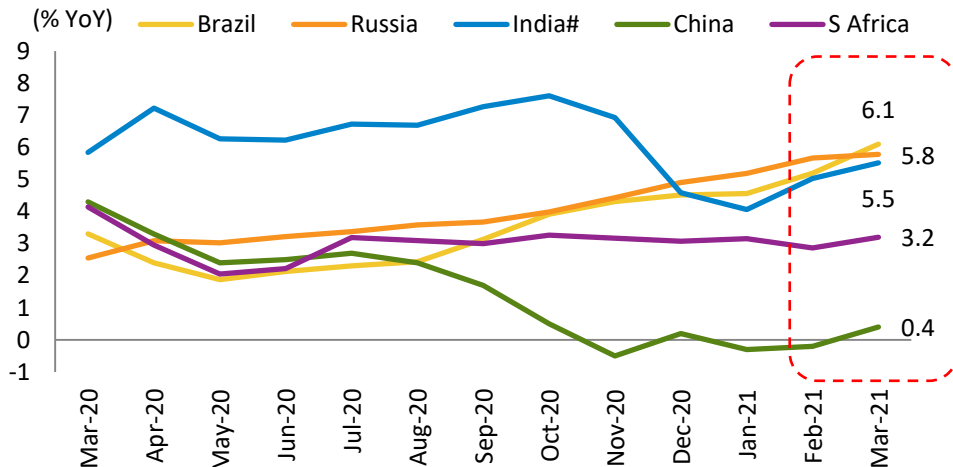
#Next monetary policy date is tentative

Source: CEIC, Bloomberg, MOFSL

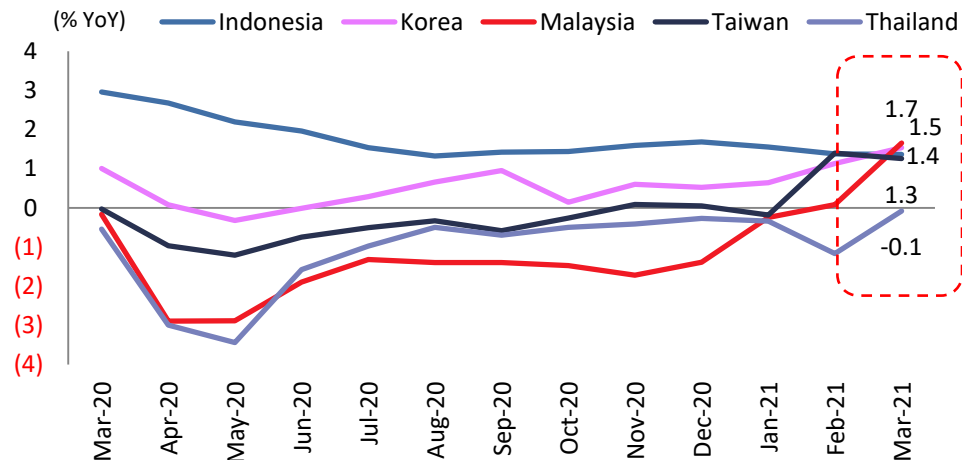
Retail inflation has eased in 1QCY21 for most EMs



Inflation in Brazil and Russia higher than in India in Mar'21 ...

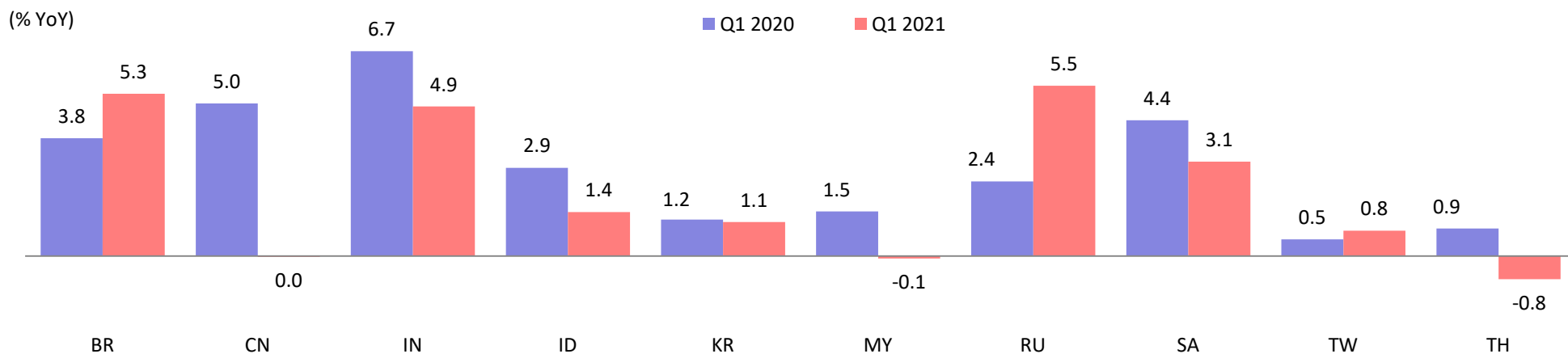


...however, Thailand continues to see deflation



Apr-May'20 are imputed index by CSO

Barring BR and RU, headline inflation is contained in most other nations in 1QCY21

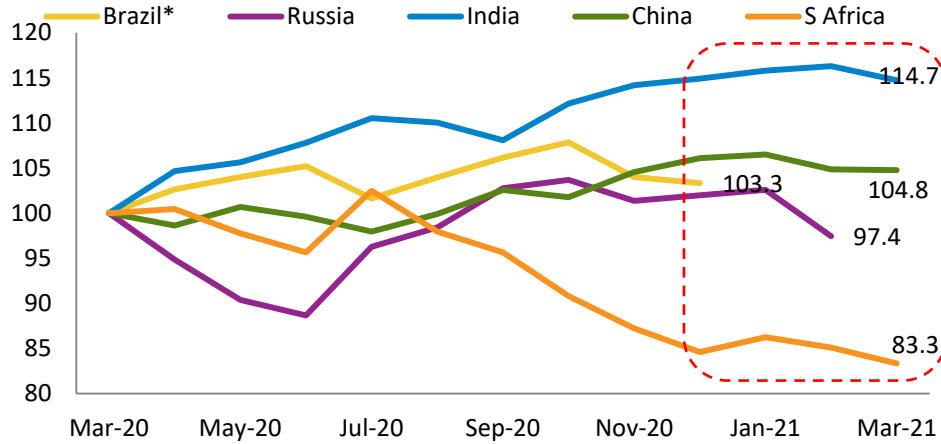


Source: CEIC, Various national sources, MOFSL

Central Bank balance sheet continues to expand in most nations



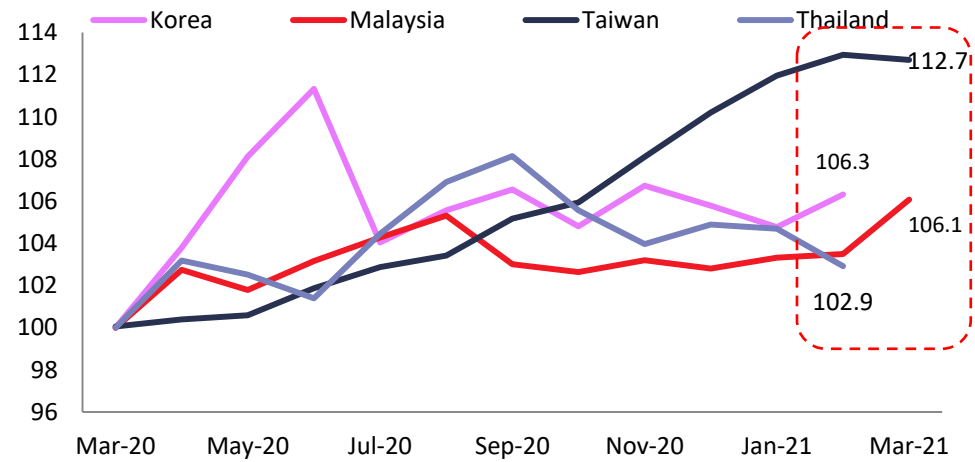
Central Bank's balance sheet has fallen further in South Africa in 1QCY21...



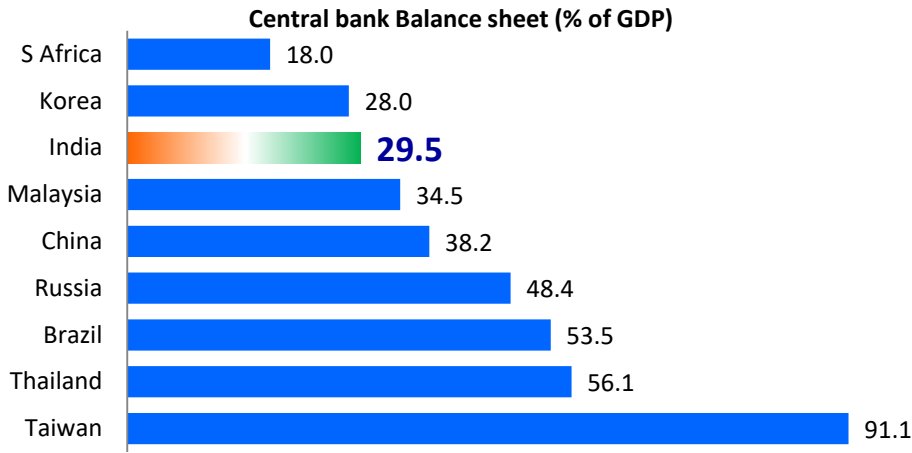
Data rebased to Mar'20

* Data available till Dec'20

...but continues to rise strongly in India and Taiwan

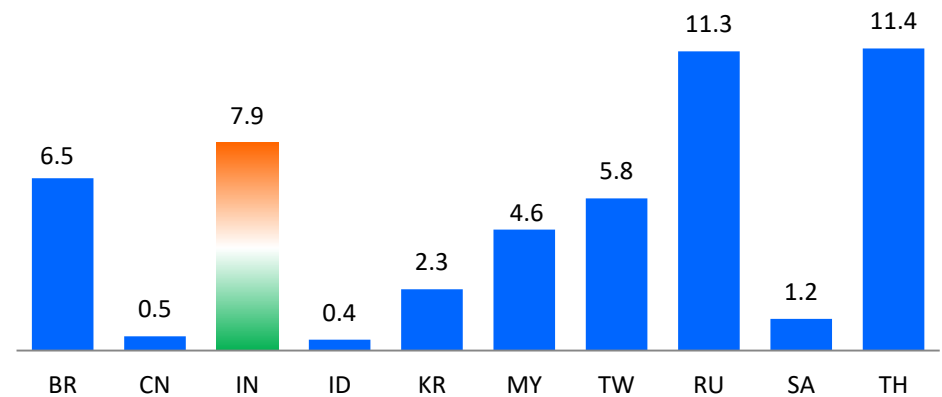


Change in central bank's balance sheet size as a percentage of GDP lowest in SA, CN and ID



Data for Dec'20

Change in central bank balance sheet (pp of GDP) over the past 4 quarters

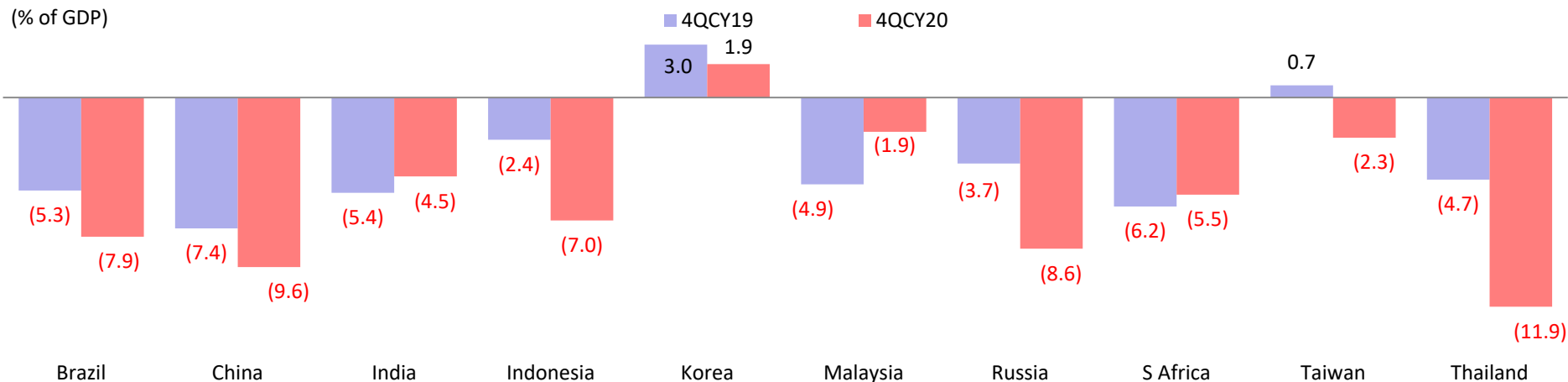


Latest data is for Dec'20

Fiscal balance deteriorated everywhere except MY in CY20



Fiscal balance improved in IN, MY and SA in 4QCY20 v/s 4QCY19



#Fiscal position for the Central Government only

Fiscal Deficit in Brazil and South Africa the highest in CY20; Deficit narrows in Malaysia

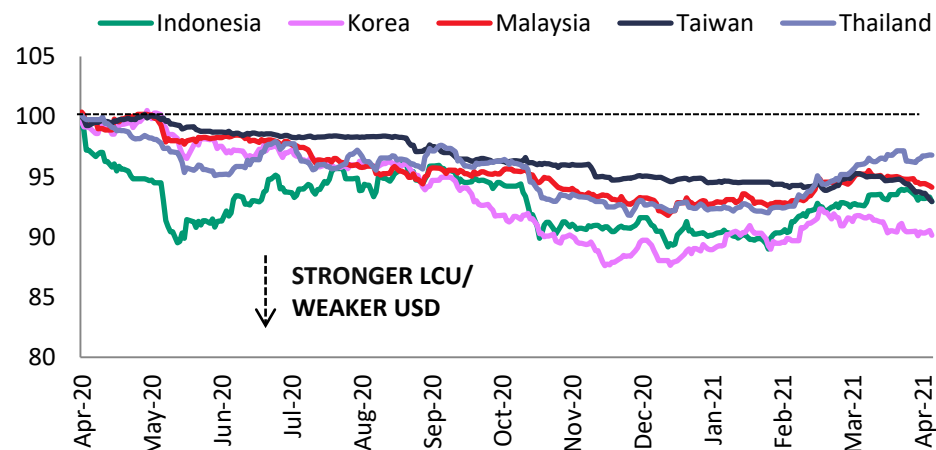
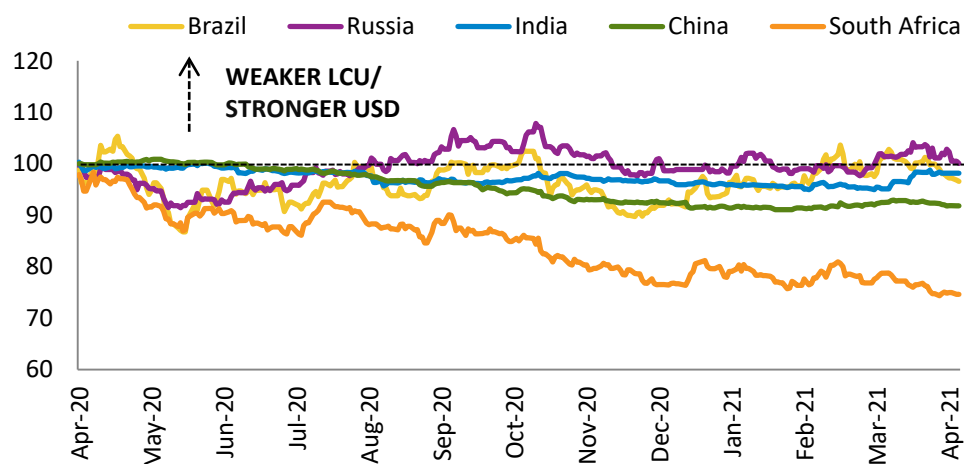
(% of GDP)	Fiscal balance for the year ending					
	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Brazil (BR)	(9.2)	(7.7)	(7.7)	(7.3)	(5.7)	(13.8)
China (CN)	(3.4)	(3.8)	(3.7)	(4.1)	(5.5)	(6.5)
India (IN)	(3.5)	(3.6)	(4.0)	(3.6)	(4.4)	(6.0)
Indonesia (ID)	(2.5)	(2.5)	(2.5)	(1.8)	(2.2)	(3.9)
Korea (KR)	(0.0)	1.0	1.3	1.6	(0.6)	(3.1)
Malaysia (MY)	(3.2)	(3.1)	(2.9)	(3.8)	(3.4)	(2.6)
Russia (RU)	(2.5)	(3.7)	(1.7)	2.5	1.7	(4.6)
South Africa (SA)	(4.0)	(4.1)	(4.2)	(4.3)	(6.6)	(10.5)
Taiwan (TW)	0.2	(0.3)	(0.1)	0.1	0.1	(1.2)
Thailand (TH)	(1.9)	(2.9)	(2.7)	(1.8)	(1.2)	(6.2)

Source: CEIC, Various national sources, MOFSL

Most EM currencies strengthened against USD in the past 12 months



Except Real, Rupee and Ruble, all other currencies have strengthened against USD in the past one year



Note: Data is rebased to 27th Apr'20. A value greater than 100 indicates depreciation in local currency unit (LCU) vis-à-vis the USD and vice-versa

All currencies have weakened against USD except CNY, ZAR and NTD in nominal terms in YTD21, INR and RUB have strengthened slightly in real terms

(%)	Exchange rate (vs. US Dollar)#				Real effective exchange rate (2010 = 100, broad index)*			
	1-week	1-month	3-month	6-month	1-month	3-month	6-month	12-month
Brazilian Real (BRL)	1.5	4.8	(1.1)	3.8	(2.8)	(7.3)	(2.7)	(13.7)
Chinese Yuan (CNY)	0.3	0.7	(0.4)	3.2	(0.5)	2.1	3.3	2.2
Indian Rupee (INR)	0.0	(3.1)	(2.6)	(1.3)	1.2	0.8	(1.9)	1.5
Indonesian Rupiah (IDR)	0.5	(0.3)	(2.7)	1.4	(0.9)	(0.8)	1.6	1.1
Korean Won (KRW)	0.4	1.8	(1.0)	1.4	(0.2)	(1.9)	1.9	2.9
Malaysian Ringgit (MYR)	0.4	1.2	(1.3)	1.6	(1.5)	(0.8)	(1.2)	(1.7)
Russian Ruble (RUB)	2.0	1.3	1.2	2.2	(0.3)	0.2	0.8	1.7
S African Rand (ZAR)	0.2	5.5	6.1	13.9	1.8	1.9	3.0	(1.3)
Taiwan Dollar (NTD)	0.8	2.5	1.7	3.5	0.0	0.9	10.4	6.9
Thailand Baht (THB)	(0.6)	(0.8)	(4.6)	(0.5)	(0.8)	(2.5)	(1.2)	(1.8)

Data up to 27th Apr'21 * Data for Mar'21

Increase implies appreciation in local currency against USD

Source: CEIC, Bloomberg, MOFSL

Exports rise in all nations in YTD21, except RU and TH



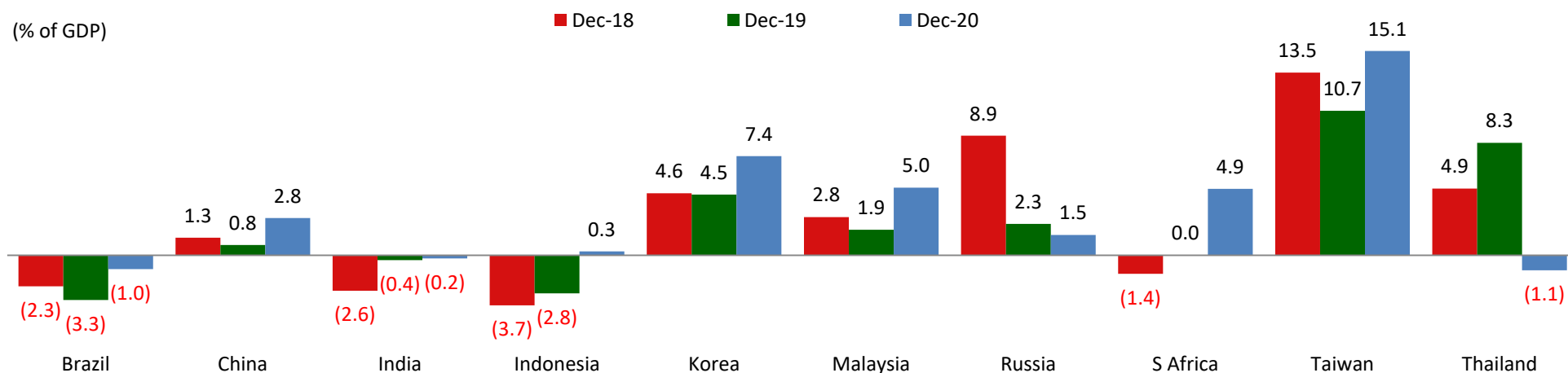
Favourable base effect helps strong growth in merchandise exports in all nations in 1QCY21 except Russia and Thailand

(% YoY)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21
Brazil (BR)	(3.0)	(9.2)	(5.3)	(3.8)	15.7	5.8	(0.1)	3.5	6.3	33.2
China (CN)	(13.5)	0.1	8.9	17.0	48.8	(6.8)	18.3	24.8	154.9	30.2
India (IN)	(12.7)	(36.6)	(5.3)	(4.2)	19.6	(34.3)	0.5	6.2	0.7	60.3
Indonesia (ID)	1.2	(12.5)	(6.5)	6.7	17.1	(2.6)	14.6	12.2	8.5	30.5
Korea (KR)	(1.9)	(20.3)	(3.5)	4.1	12.5	(1.8)	12.4	11.4	9.2	16.5
Malaysia (MY)	(67.5)	(72.8)	3.6	6.6	21.6	(6.5)	10.8	6.6	17.6	31.0
Russia (RU)*	(13.0)	(30.5)	(23.7)	(16.7)	n/a	(19.0)	(10.5)	(12.3)	2.0	n/a
South Africa (SA)*	(65.8)	(77.6)	(1.8)	13.4	n/a	12.4	23.5	9.1	17.5	n/a
Taiwan (TW)	3.6	(2.4)	6.0	11.7	24.6	(0.7)	12.0	36.8	9.7	27.1
Thailand (TH)*	1.3	(17.7)	(8.2)	(1.5)	n/a	(2.2)	4.6	(0.3)	(0.2)	n/a

* Data available till Feb'21

Source: CEIC, Various national sources, MOSL

Accordingly, current account balance has improved in all but Russia and Thailand in 4QCY20



External Vulnerability has improved in all except RU and TH in 4QCY20

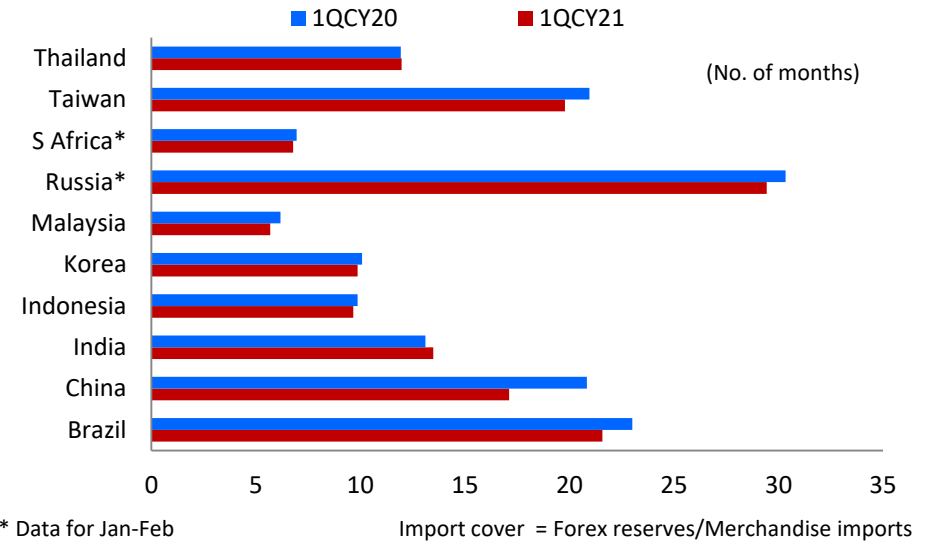


FX reserves have declined everywhere in Mar'21...

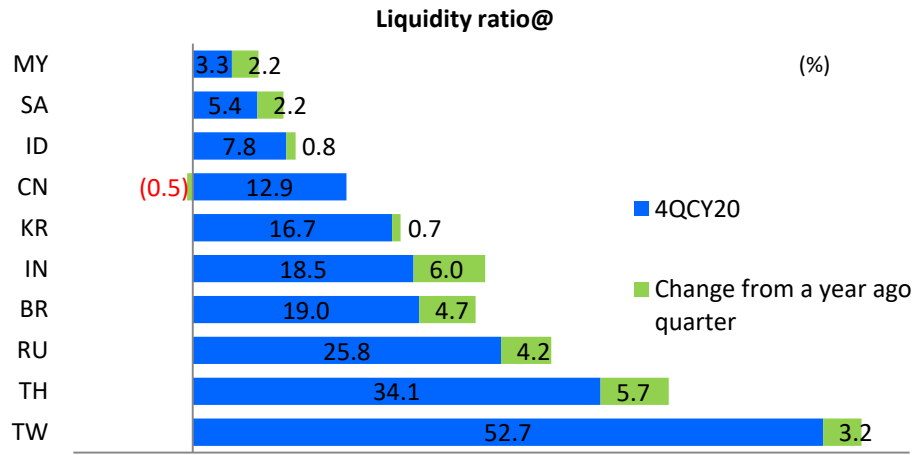
	Forex Reserves^ (USD b)	Change in forex reserves (USD b) in the last			
		1 month	3 months	6 months	12 months
Brazil (BR)	335	(8.3)	(7.5)	(9.1)	2.7
China (CH)	3,297	(38.9)	(59.4)	15.9	116.8
India (IN)	579	(5.3)	(6.5)	34.6	101.5
Indonesia (ID)	137	(1.7)	1.2	1.9	16.1
Korea (KR)	446	(1.4)	3.0	25.6	45.9
Malaysia (MY)	104	(0.0)	1.3	3.7	6.5
Russia (RU)	573	(12.9)	(22.5)	(10.1)	9.8
S Africa (SA)	43	(0.4)	(1.1)	(0.7)	0.1
Taiwan (TW)	539	(4.3)	9.1	39.4	58.7
Thailand (TH)	246	(8.4)	(12.6)	(5.5)	19.1

^ As at end Mar'21

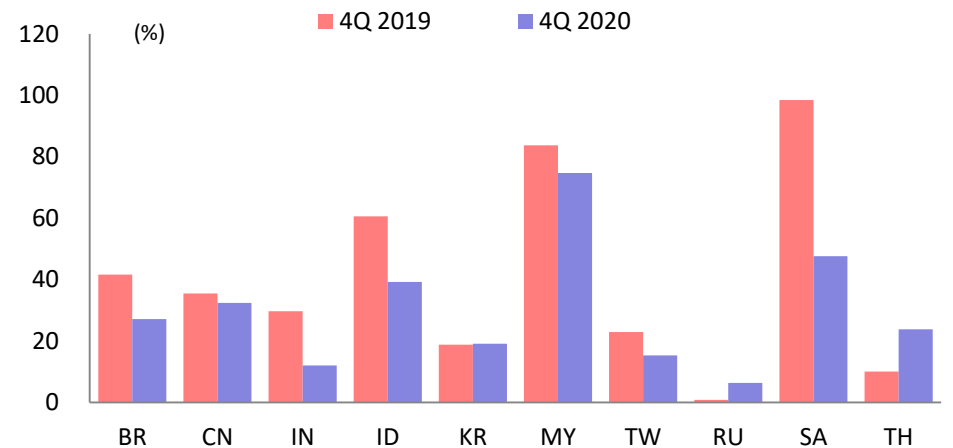
...and import cover has worsened in 8 out of 10 EMs in 1QCY21



While liquidity ratio has improved in all but China in 4QCY20, external vulnerability** has worsened in RU and TH in 4QCY20



@ Liquidity ratio = (Forex reserves – short-term debt)/GDP *100. The higher, the better



**External vulnerability = (Short term debt + CAD) / Forex reserves*100. The lower, the better.

Monthly Calendar: May 2021



Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
<ul style="list-style-type: none"> ❖ Indonesia inflation (Apr'21) ❖ India trade balance (Apr'21) ❖ Brazil trade balance (Apr'21) 	<ul style="list-style-type: none"> ❖ Russia monetary policy ❖ Korea inflation (Apr'21) 	<ul style="list-style-type: none"> ❖ Thailand inflation (Apr'21) ❖ Thailand monetary policy ❖ Indonesia GDP (1QCY21) ❖ Brazil industry growth (Mar'21) 	<ul style="list-style-type: none"> ❖ Taiwan inflation (Apr'21) ❖ S. Africa mfg prod. (Mar'21) ❖ Malaysia industry (Mar'21) ❖ Malaysia monetary policy ❖ Brazil monetary policy 	<ul style="list-style-type: none"> ❖ Taiwan trade balance (Apr'21) ❖ Russia inflation (Apr'21) ❖ Korea BOP (Mar'21) ❖ China trade balance (Apr'21)
10	11	12	13	14
	<ul style="list-style-type: none"> ❖ Malaysia GDP (1QCY21) ❖ Malaysia BOP (1QCY21) ❖ China inflation (Apr'21) ❖ Brazil inflation (Apr'21) 	<ul style="list-style-type: none"> ❖ Russia trade balance (Mar'21) ❖ India IIP growth (Mar'21) ❖ India inflation (Apr'21) 		<ul style="list-style-type: none"> ❖ India WPI (Apr'21)
17	18	19	20	21
<ul style="list-style-type: none"> ❖ China industry growth (Apr'21) 	<ul style="list-style-type: none"> ❖ Thailand 1QCY201GDP 	<ul style="list-style-type: none"> ❖ S.Africa inflation (Apr'21) ❖ Russia GDP (1QCY21) 	<ul style="list-style-type: none"> ❖ Taiwan BOP (1QCY20) ❖ Indonesia trade balance (Apr'21) 	<ul style="list-style-type: none"> ❖ Thailand trade balance (Apr'21) ❖ Russia industry (Apr'21)
24	25	26	27	28
	<ul style="list-style-type: none"> ❖ Taiwan industry (Apr'21) ❖ Indonesia monetary policy 	<ul style="list-style-type: none"> ❖ Malaysia inflation (Apr'21) ❖ Brazil BOP (Apr'21) 	<ul style="list-style-type: none"> ❖ Thailand industry (Apr'21) ❖ Korea monetary policy 	<ul style="list-style-type: none"> ❖ Taiwan GDP (1QCY21) ❖ Malaysia trade balance (Apr'21)
31				
<ul style="list-style-type: none"> ❖ Thailand BoP (Apr'21) ❖ S.Africa trade balance (Apr'21) ❖ Korea industry (Apr'21) ❖ India budget balance (Apr'21) ❖ India GDP (4QFY21) 				

Dates are tentative

Source: Bloomberg, MOFSL

Monthly Calendar: June 2021



Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
	<ul style="list-style-type: none"> ❖ Korea trade balance (May'21) ❖ Brazil GDP 91QCY21) ❖ Brazil trade balance (May'21) 	<ul style="list-style-type: none"> ❖ Korea inflation (May'21) ❖ Indonesia inflation (May'21) ❖ Brazil industry growth (Apr'21) 		<ul style="list-style-type: none"> ❖ Thailand inflation (May'21) ❖ Russia inflation (May'21) ❖ India monetary policy
7	8	9	10	11
<ul style="list-style-type: none"> ❖ China trade balance (May'21) 	<ul style="list-style-type: none"> ❖ Taiwan trade balance (May'21) ❖ S.Africa GDP (1QCY21) ❖ Korea BOP (Apr'21) 	<ul style="list-style-type: none"> ❖ Korea GDP (1QCY21) ❖ China inflation (May'21) ❖ Brazil inflation (May'21) 	<ul style="list-style-type: none"> ❖ S.Africa BOP (1QCY21) ❖ S.Africa mgf prod. (Apr'21) 	<ul style="list-style-type: none"> ❖ Russia monetary policy ❖ Malaysia industry (Apr'21) ❖ India IIP (Apr'21)
14	15	16	17	18
<ul style="list-style-type: none"> ❖ India inflation (May'21) ❖ India WPI inflation (May'21) 	<ul style="list-style-type: none"> ❖ Indonesia trade balance (May'21) ❖ India trade balance (May'21) 	<ul style="list-style-type: none"> ❖ Russia industry (May'21) ❖ China industry growth (May'21) 	<ul style="list-style-type: none"> ❖ Russia GDP final (1QCY21) ❖ Indonesia monetary policy ❖ Brazil monetary policy 	<ul style="list-style-type: none"> ❖ Indonesia BOP (1QCY21)
21	22	23	24	25
<ul style="list-style-type: none"> ❖ Thailand trade balance (May'21) 		<ul style="list-style-type: none"> ❖ Thailand monetary policy ❖ Taiwan industry (May'21) ❖ S.Africa inflation (May'21) 		<ul style="list-style-type: none"> ❖ Malaysia inflation (May'21) ❖ Brazil BOP (May'21)
28	29	30		
<ul style="list-style-type: none"> ❖ Thailand industry (May'21) ❖ Malaysia trade balance (May'21) 		<ul style="list-style-type: none"> ❖ Thailand BOP (May'21) ❖ S.Africa trade balance (May'21) ❖ Korea industry (May'21) ❖ India budget balance (May'21) ❖ India BOP (4QFY21) ❖ Brazil budget balance (May'21) 		

Dates are tentative

Source: Bloomberg, MOFSL

Monthly Calendar: July 2021



Monday	Tuesday	Wednesday	Thursday	Friday
			1	2
			❖ Korea trade balance (Jun'21) ❖ Indonesia inflation (Jun'21)	❖ Korea inflation (Jun'21) ❖ Brazil industry growth (May'21)
5	6	7	8	9
❖ Thailand inflation (Jun'21)		❖ Taiwan trade (Jun'21) ❖ Taiwan inflation (Jun'21) ❖ Korea BOP (May'21)	❖ Russia inflation (Jun'21) ❖ Malaysia monetary policy ❖ Brazil inflation (Jun'21)	❖ Russia BOP (2QCY21) ❖ China inflation (Jun'21)
12	13	14	15	16
❖ S.Africa mfg prod (Jun'21) ❖ Russia trade balance (May'21) ❖ Malaysia industry (May'21) ❖ India IIP growth (May'21) ❖ India inflation (Jun'21)	❖ China trade balance (Jun'21)	❖ India WPI inflation (Jun'21)	❖ Korea monetary policy ❖ Indonesia trade balance (Jun'21) ❖ India trade balance (Jun'21) ❖ China GDP (2QCY21) ❖ China industry growth (Jun'21)	
19	20	21	22	23
		❖ Thailand trade balance (Jun'21) ❖ S.Africa inflation (Jun'21)	❖ S.Africa monetary policy ❖ Indonesia monetary policy	❖ Taiwan industry (Jun'21) ❖ Russia monetary policy ❖ Malaysia inflation (Jun'21)
26	27	28	29	30
	❖ Korea GDP adv (2QCY21) ❖ Brazil BOP (Jun'21)	❖ Thailand industry (Jun'21) ❖ Malaysia trade balance (Jun'21)		❖ Thailand BOP (Jun'21) ❖ S.Africa trade balance (Jun'21) ❖ India budget balance (Jun'21) ❖ Brazil budget balance (Jun'21)

Dates are tentative

Source: Bloomberg, MOFSL

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