



# India vis-à-vis other Emerging Markets



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- ❖ COVID-19 changed global macroeconomic outlook substantially in CY20. The same is expected to be restored in CY21. China and Taiwan were the two least affected countries last year, while India, Russia, and South Africa were worst affected. To counter the effects of the pandemic, almost all countries widened their fiscal deficit and central banks flushed massive liquidity into the economy. It led to the best-possible cocktail for the financial markets, especially equities. Due to weak growth, inflation eased in most EMs (except India). The external sector improved, notwithstanding lower exports. A sharp increase in foreign exchange reserves in most EMs, with India leading the pack, provided a cushion against volatility.
- ❖ This quarterly publication provides a comparative analysis of 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 EMs 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).

## Equity

TW has improved marginally; BR, IN, and RU the most affected

Debt-to-GDP ratio: All EMs added leverage in 2QCY20

Real GDP: IN and SA worst affected, CN and TW grew in CY20

Bank credit worsens in IN, ID, and SA; growth better in BR, RU, and KR

## Bonds

Monetary policy: Stable rates with accommodative policy

Retail inflation has eased in CY20 for most EMs, except IN and KR

Central bank's balance sheet: Massive expansion across EMs in CY20

Fiscal balance: Except TW and TH, all other EMs saw a higher deficit

## Currency

External vulnerability: All EMs see a rise in forex reserves in the last six months

External trade contracts in most EMs (except CN, RU, and TW) in CY20

Monthly calendar: Feb'21, Mar'21 and Apr' 21

# IMF's projections: IN expected to make a strong comeback in CY21



	Real GDP growth (%)@			CPI inflation* (%)			Fiscal balance# (% of GDP)			Current account balance (% of GDP)		
	CY19	CY20	CY21	CY19	CY20	CY21	CY19	CY20	CY21	CY19	CY20	CY21
<b>Brazil</b>	1.4	(4.5)	3.6	3.7	2.7	2.9	(6.0)	(16.8)	(6.5)	(2.8)	0.3	0.0
<b>China</b>	6.0	2.3	8.1	2.9	2.9	2.7	(6.3)	(11.9)	(11.8)	1.0	1.3	0.7
<b>India</b>	4.2	(8.0)	11.5	4.8	4.9	3.7	(8.2)	(13.1)	(10.9)	(0.9)	0.3	(0.9)
<b>Indonesia</b>	5.0	(1.9)	4.8	2.8	2.1	1.6	(2.2)	(6.3)	(5.5)	(2.7)	(1.3)	(2.4)
<b>Korea</b>	2.0	(1.1)	3.1	0.4	0.5	0.9	0.4	(3.2)	(2.3)	3.6	3.3	3.4
<b>Malaysia</b>	4.3	(5.8)	7.0	0.7	(1.1)	2.4	(3.7)	(6.5)	(4.7)	3.4	0.9	1.8
<b>Russia</b>	1.3	(3.6)	3.0	4.5	3.2	3.2	1.9	(5.3)	(2.6)	3.8	1.2	1.8
<b>South Africa</b>	0.2	(7.5)	2.8	4.1	3.3	3.9	(6.3)	(14.0)	(11.1)	(3.0)	(1.6)	(1.8)
<b>Taiwan</b>	2.7	2.5	0.0	0.5	(0.1)	1.0	(1.8)	(4.7)	(3.2)	10.7	9.6	9.8
<b>Thailand</b>	2.4	(6.6)	2.7	0.7	(0.4)	1.8	(0.8)	(5.2)	(4.9)	7.1	4.2	4.6

\*CPI inflation is the average for the full year

#For general government (center + states/local/provinces)

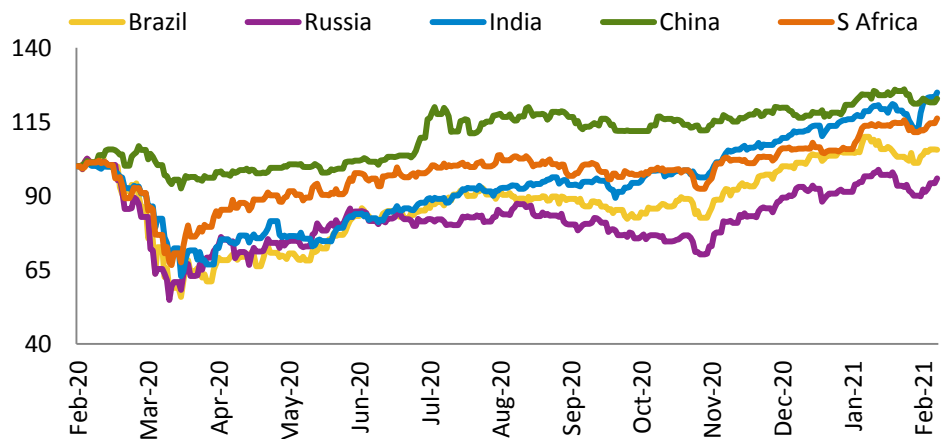
@Jan'21 outlook for real GDP growth

Source: International Monetary Fund (IMF) Oct'20 World Economic Outlook, MOFSL

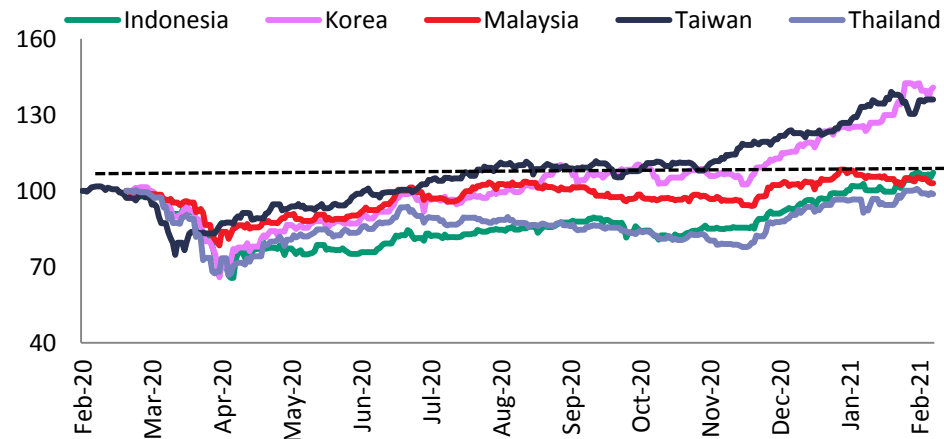
# Equity markets: All EMs have seen a strong rally in the past quarter; IN among the highest



Except RU and TH, equity markets in all other EMs are above year ago levels; IN is one of the best performers



Data rebased to 8 Feb'20



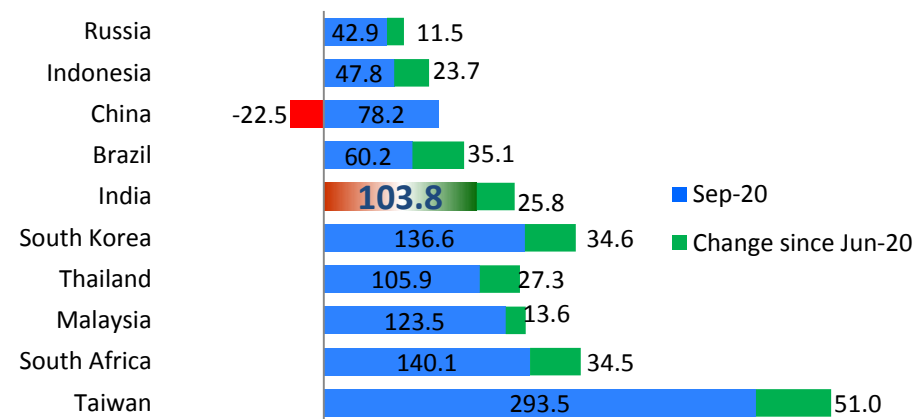
Data rebased to 8 Feb'20

## All EMs except MY have gained in the past six months

(% change)	1-month	3-month	6-month	12-month
BOVESPA (BR)	(4.0)	19.0	16.9	5.6
RTS (RU)	(0.7)	23.6	14.5	(4.1)
Nifty 50 (IN)	5.4	23.3	34.8	24.9
Shanghai Composite (CN)	(1.1)	6.7	5.3	22.8
JSE Top40 (SA)	2.2	15.1	13.9	16.2
JCI (ID)	(0.8)	16.4	20.7	3.5
KOSPI (KR)	(1.9)	27.9	31.4	39.8
KLCI (MY)	(3.7)	3.5	(0.3)	1.2
TWSE Index (TW)	2.2	21.8	23.2	36.1
SET Index (TH)	(1.3)	20.3	14.5	(1.2)

Major benchmark equity index in all countries

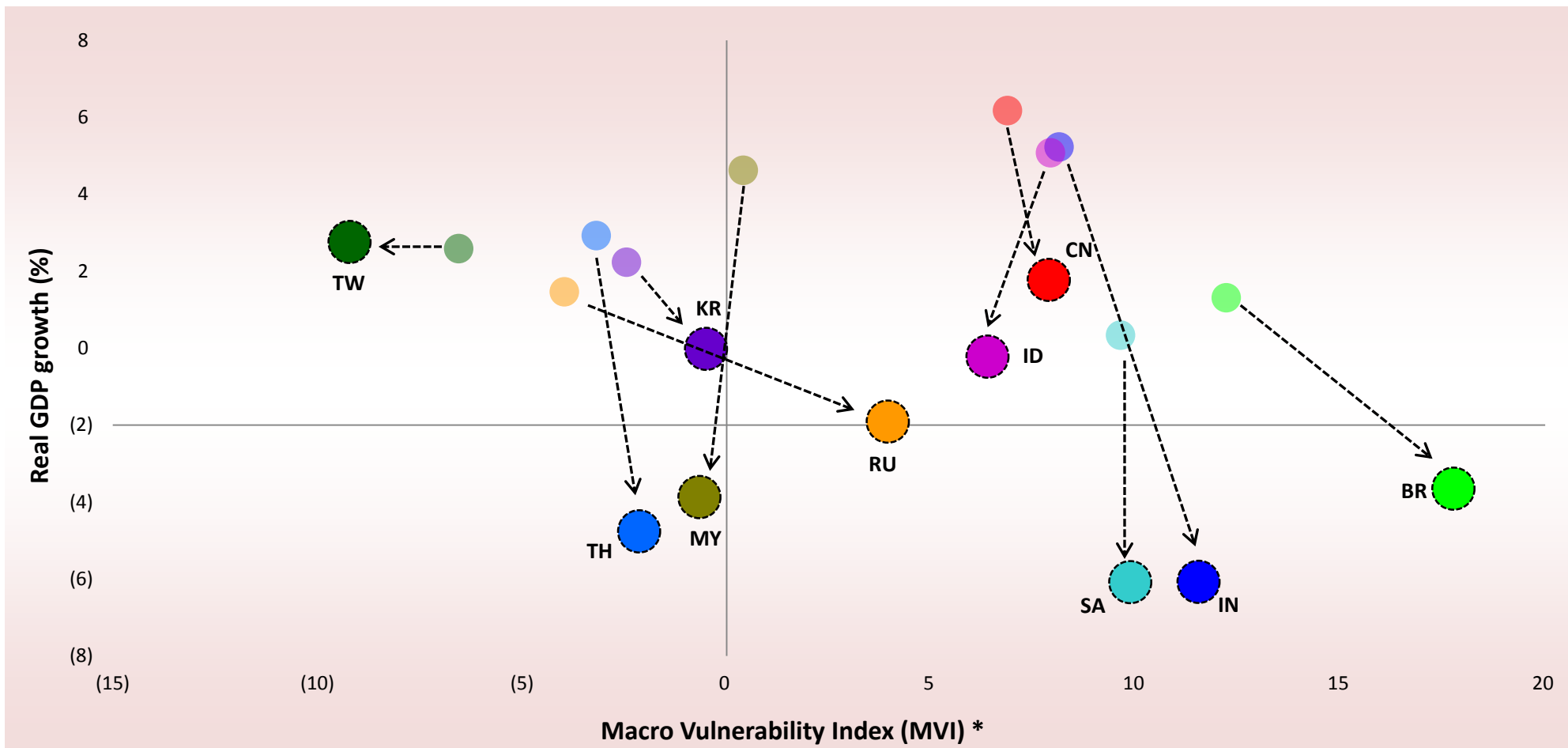
## Market capitalization-to-GDP crosses 100% in India for the first time in a decade



Data for Sep'20

Source: Bloomberg, MOSL

# TW has improved marginally; BR, IN, and RU the most affected



Source: CEIC, various national sources, MOSL

The darker color with outline represents the average of the past four quarters (4QCY19-3QCY20), while the faded color represents the corresponding year ago period (4QCY18-3QCY19). Movements towards the northwest direction indicates improvement and towards the southeast direction suggests a deterioration.

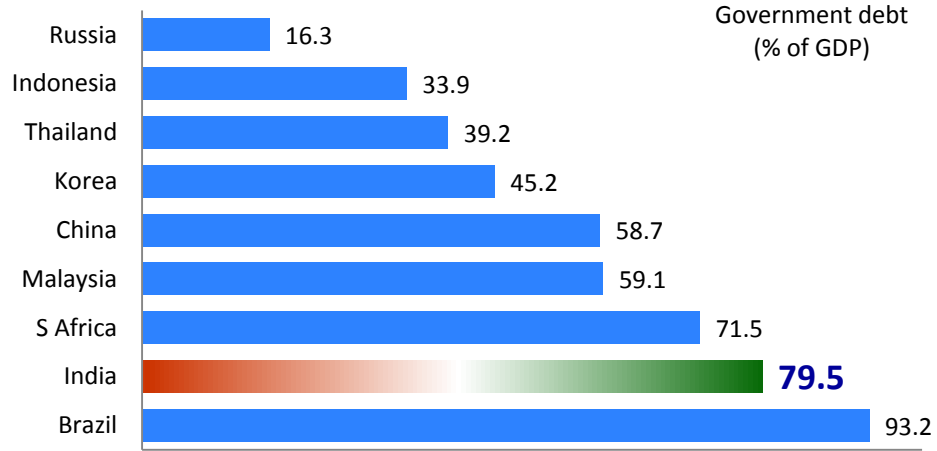
\* Macro-Vulnerability Index (MVI) = inflation + fiscal deficit + CAD; The higher the MVI, the higher the macro risk

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

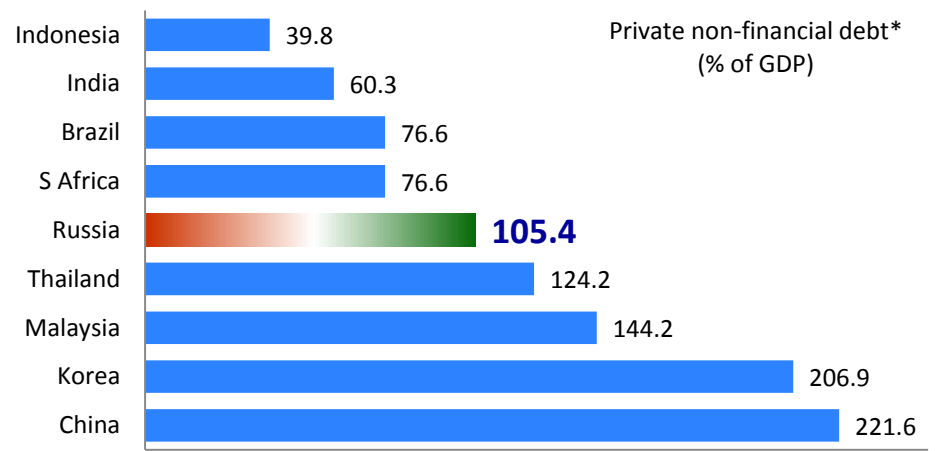
# Debt-to-GDP ratio: All EMs added leverage in 2QCY20



## While Brazil has the highest government debt...



## ...its private non-financial sector's leverage is one of the lowest



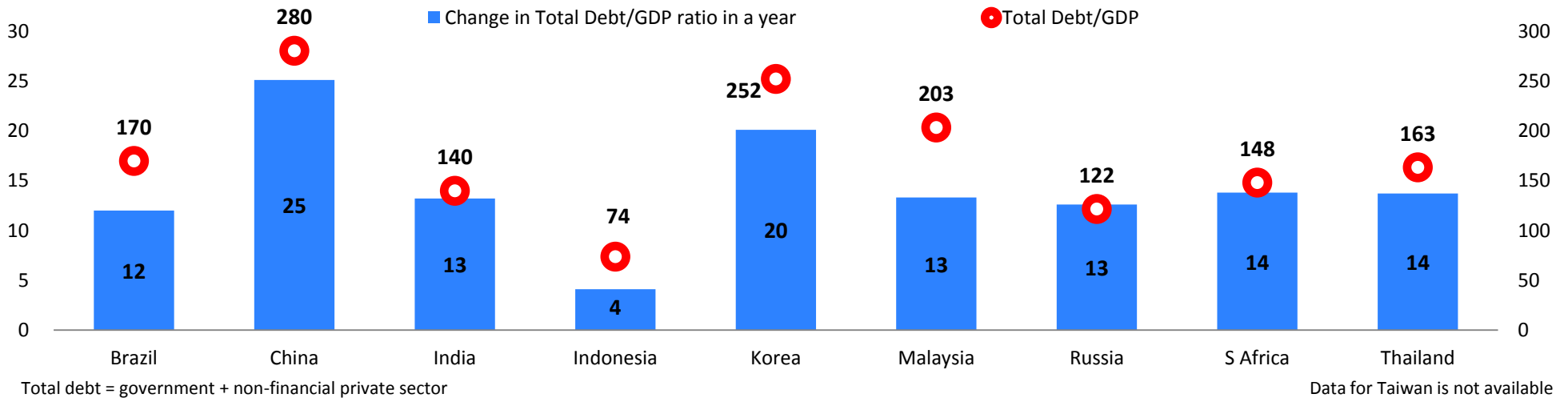
Data for 2QCY20

Source: Bank of International Settlements (BIS), MOSL

Data for 2QCY20

\*includes household and non-financial corporate debt

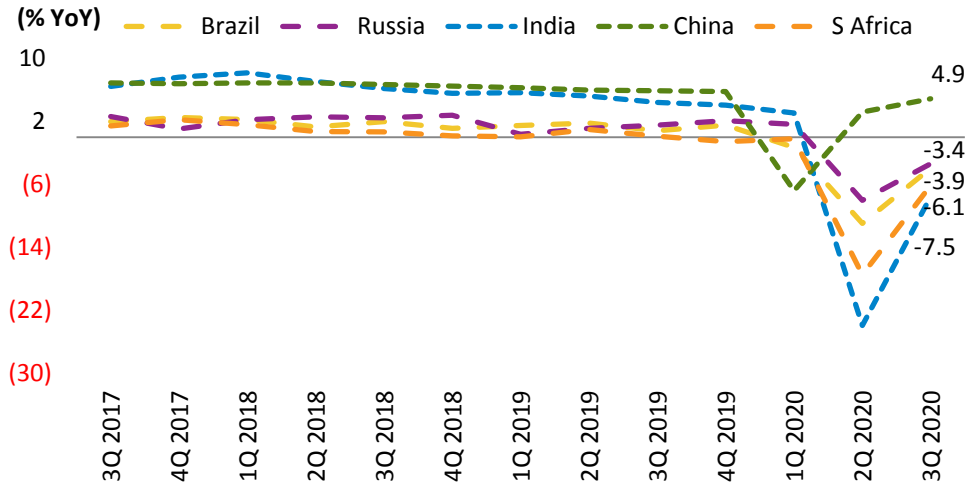
## While total debt saw a sharp growth in all EMs, the change was highest in China and Korea



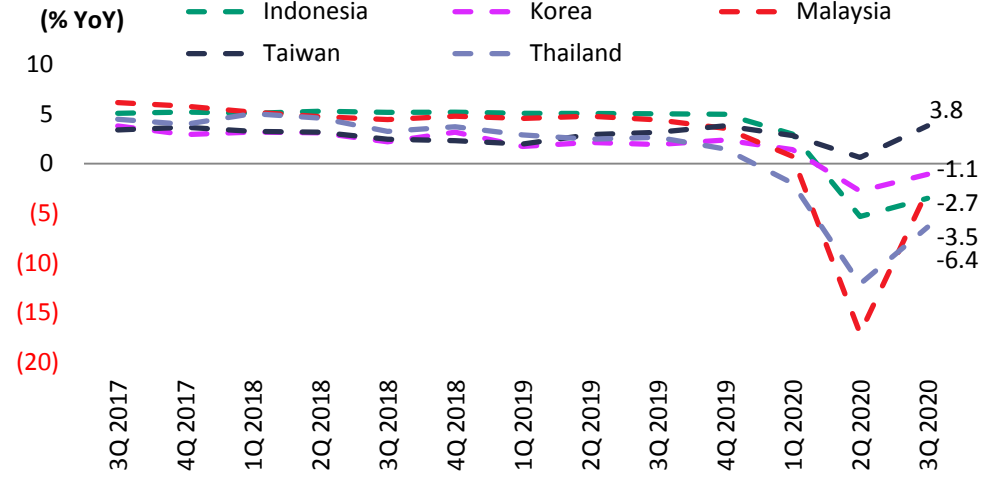
# Real GDP: IN and SA worst affected, CN and TW grew in CY20



While China's GDP continued to grow in 3QCY20...



...all other EMs, except TW, continued to contract, albeit slowly



Source: CEIC, various national sources, MOSL

All EMs, except CN and TW, have registered a contraction in 9M CY20 as against a growth in 9M CY19

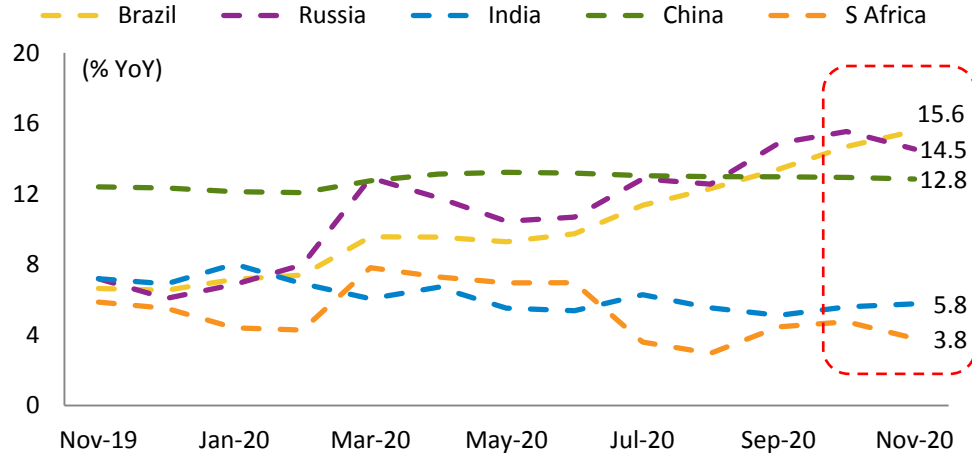
(% YoY)	3QCY18	4QCY18	1QCY19	2QCY19	3QCY19	4QCY19	1QCY20	2QCY20	3QCY20	9M CY19	9M CY20
Brazil (BR)	2.0	1.1	1.5	1.8	0.8	1.5	(1.3)	(10.9)	(3.9)	1.4	(5.4)
China (CN)	6.7	6.5	6.3	6.0	5.9	5.8	(6.8)	3.2	4.9	6.1	0.4
India (IN)	6.2	5.6	5.7	5.2	4.4	4.1	3.1	(23.9)	(7.5)	5.1	(9.5)
Indonesia (ID)	5.2	5.2	5.1	5.1	5.0	5.0	3.0	(5.3)	(3.5)	5.0	(1.9)
Korea (KR)	2.2	3.2	1.7	2.1	1.9	2.4	1.4	(2.8)	(1.1)	1.9	(0.8)
Malaysia (MY)	4.4	4.8	4.5	4.8	4.4	3.6	0.7	(17.1)	(2.7)	4.6	(6.3)
Russia (RU)	2.5	2.8	0.4	1.1	1.5	2.1	1.6	(8.0)	(3.4)	1.0	(3.3)
South Africa (SA)	0.7	0.2	0.0	1.0	0.1	(0.6)	(0.2)	(17.5)	(6.1)	0.4	(7.9)
Taiwan (TW)	2.4	2.3	2.0	2.9	3.1	3.8	2.8	0.6	3.8	2.7	2.4
Thailand (TH)	3.2	3.7	2.9	2.5	2.6	1.5	(2.0)	(12.1)	(6.4)	2.7	(6.8)



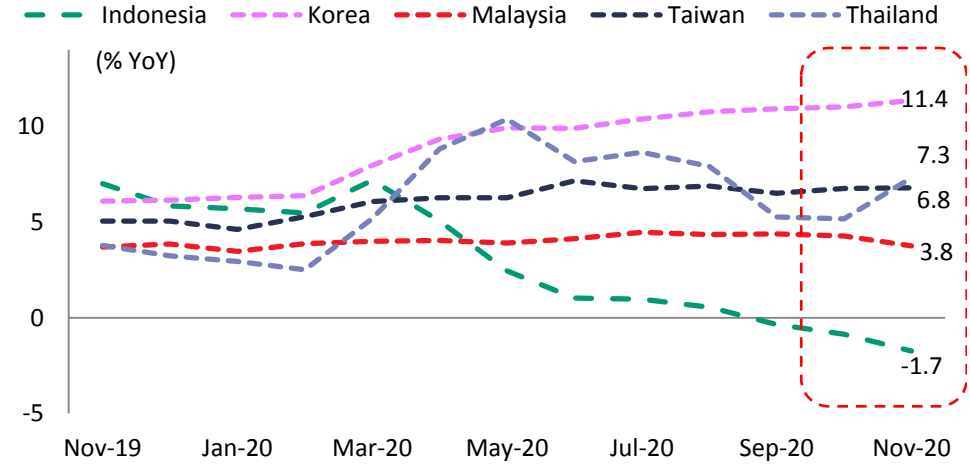
# Bank credit worsens in IN, ID, and SA; growth better in BR, RU, and KR



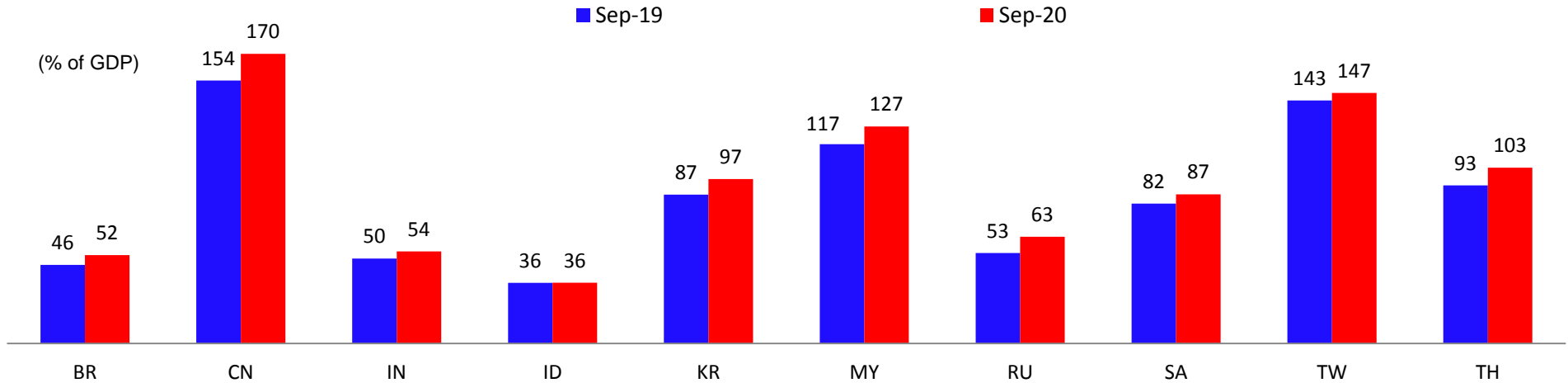
While credit growth is the weakest in South Africa...



...it declined at a faster pace in Indonesia



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

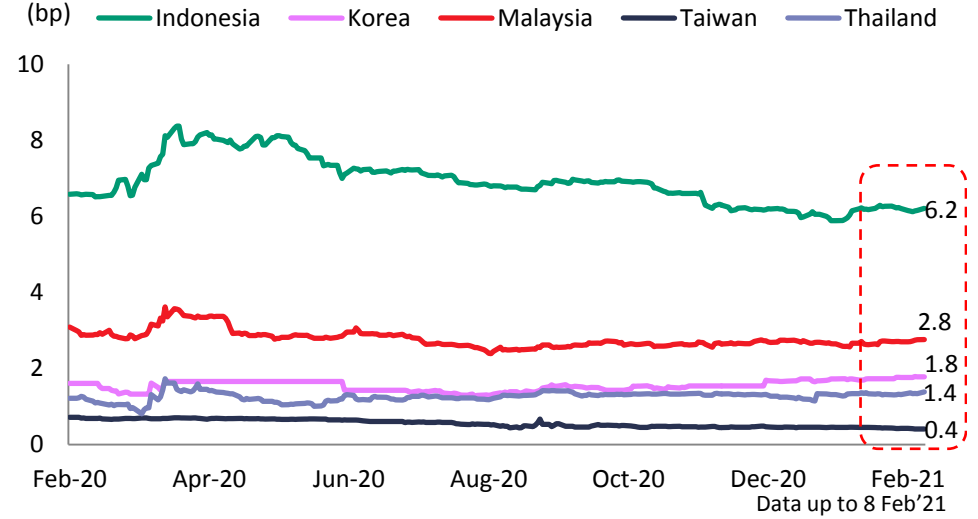
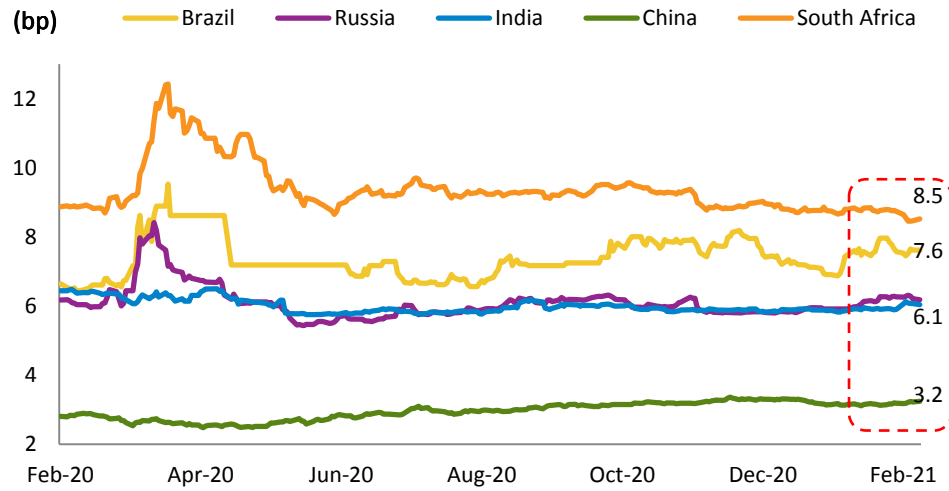


Sources: CEIC, various national sources, MOSL

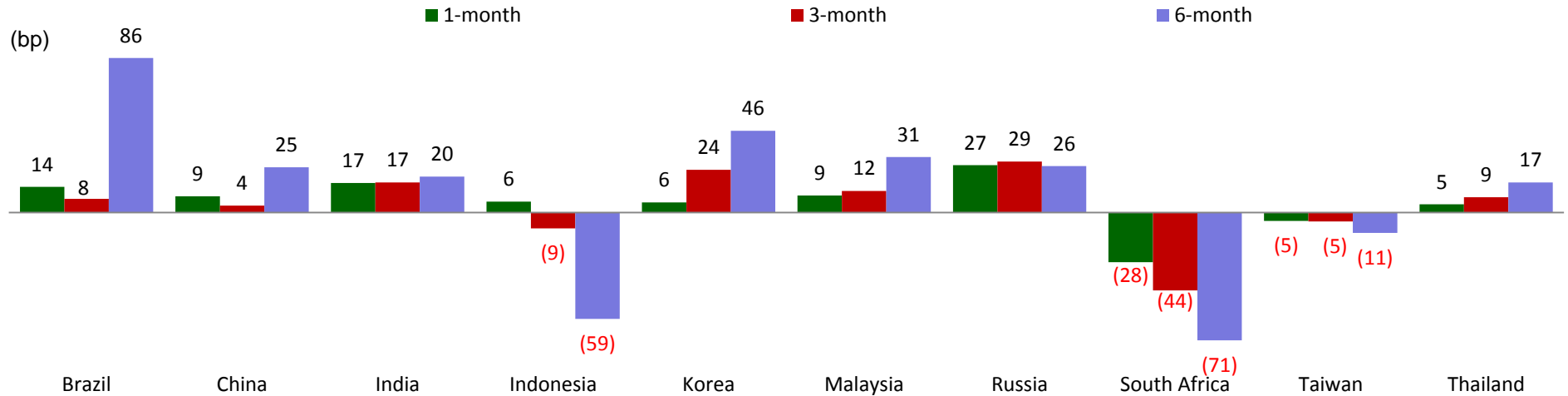
# Stable-to-slightly higher bond yields in most EMs in past three/six months



Bond yields have been broadly stable to slightly higher in the past few months in most EMs



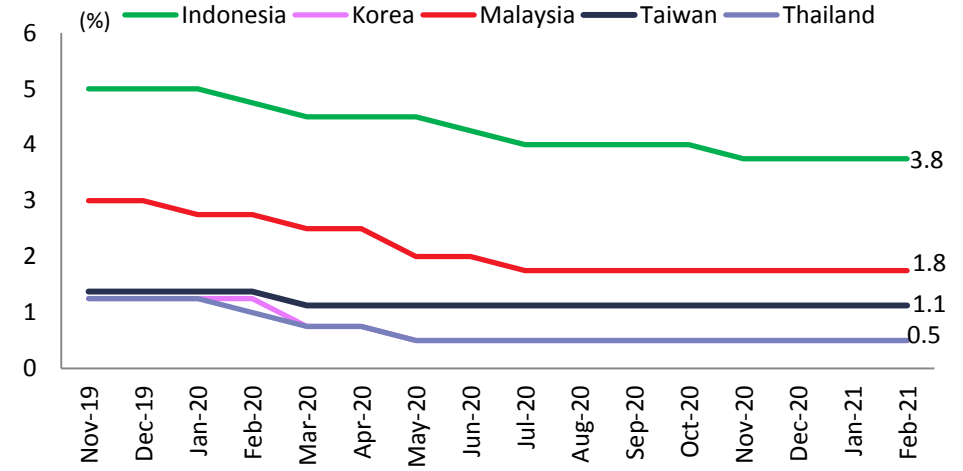
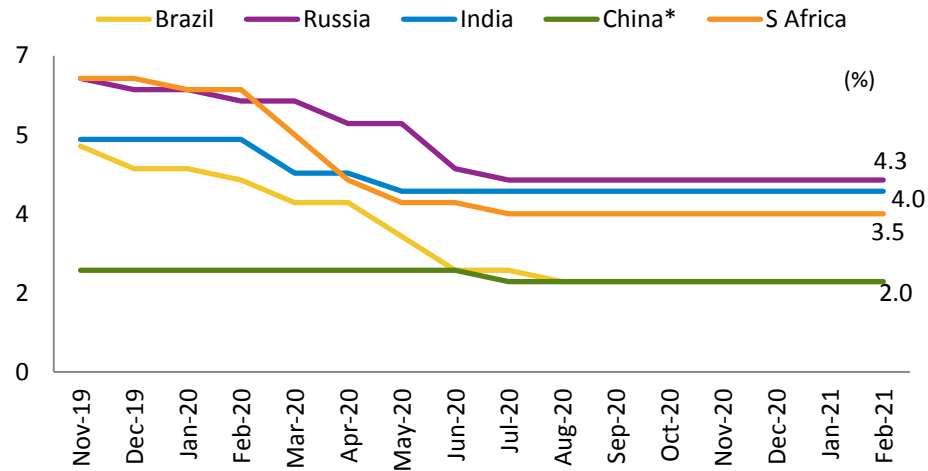
However, it has fallen in Indonesia (ID) and South Africa (SA)



Data up to 8 Feb'21

Source: Bloomberg, MOSL

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



\*Reserve requirement ratio

As of 8 Feb'21

...only Indonesia saw a rate cut of 25bp in the last six months

Jan'21	Current policy rate	Cumulative change in policy rate (bp) in last				Next policy date
		1 Month	3 Months	6 Months	12 Months	
Brazil (BR)	2.00	-	-	-	(2.25)	18 Mar'21
China (CN)*	2.00	-	-	-	(0.25)	
India (IN)#	4.00	-	-	-	(1.15)	5 Apr'21
Indonesia (ID)	3.75	-	-	(0.25)	(1.00)	18 Feb'21
Korea (KR)	0.50	-	-	-	(0.75)	25 Feb'21
Malaysia (MY)	1.75	-	-	-	(1.00)	4 Mar'21
Russia (RU)	4.25	-	-	-	(1.75)	12 Feb'21
South Africa (SA)	3.50	-	-	-	(2.75)	25 Mar'21
Taiwan (TW)	1.13	-	-	-	(0.25)	17 Mar'21
Thailand (TH)	0.50	-	-	-	(0.50)	24 Mar'21

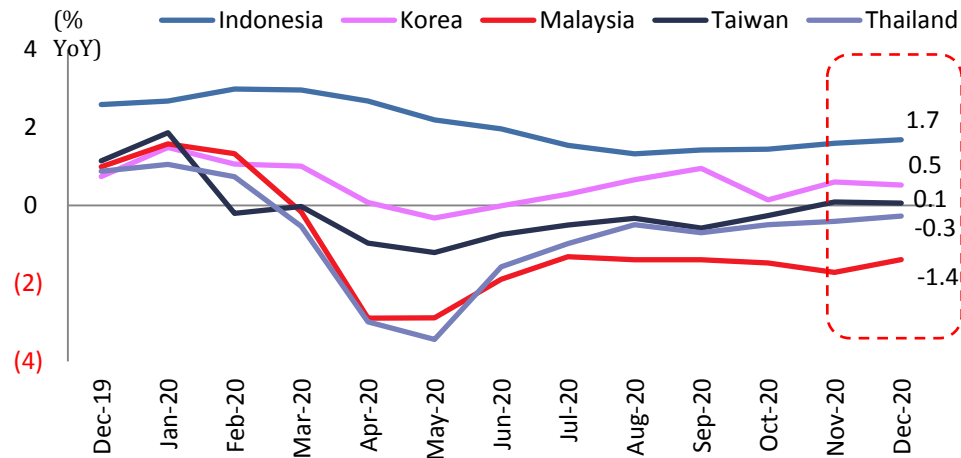
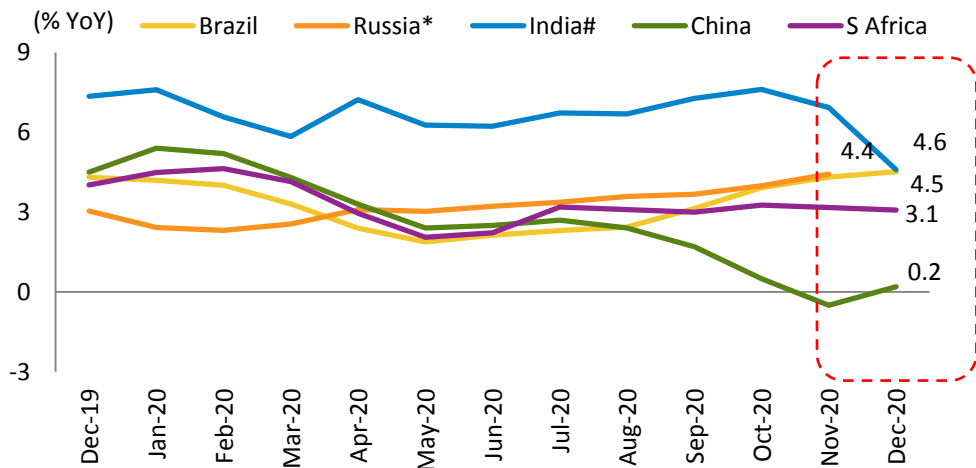
'Green' implies rate cut 'red' implies rate hikes #Next monetary policy date is tentative

Source: CEIC, Bloomberg, MOSL

# Retail inflation has eased in CY20 for most EMs, except IN and KR



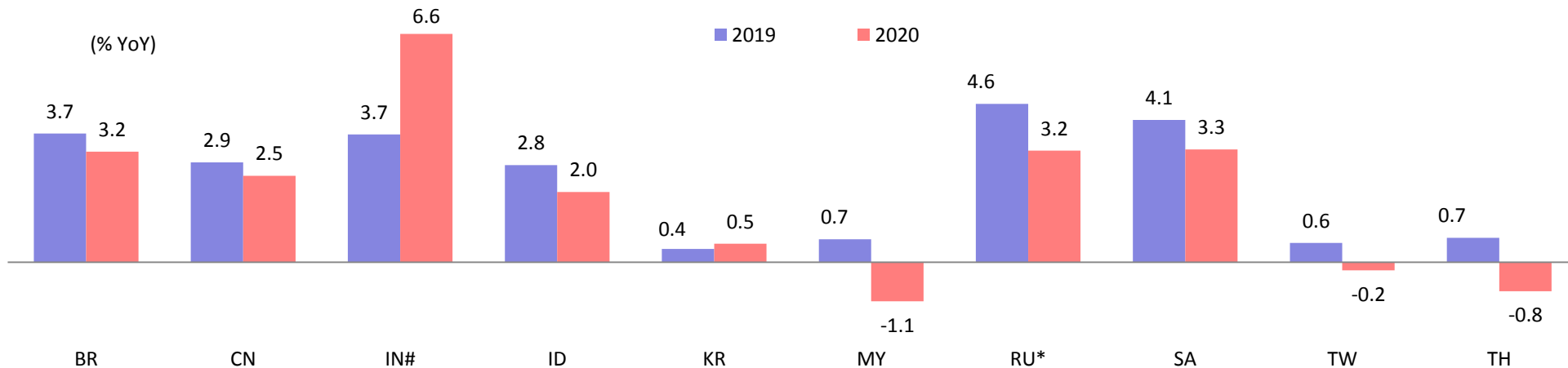
## Inflation had risen sharply in India in CY20, before easing quickly in Dec'20



#Apr-May'20 is our estimate

\*Data for Russia till Nov'20

## Average inflation in CY20 was lower in most EMs



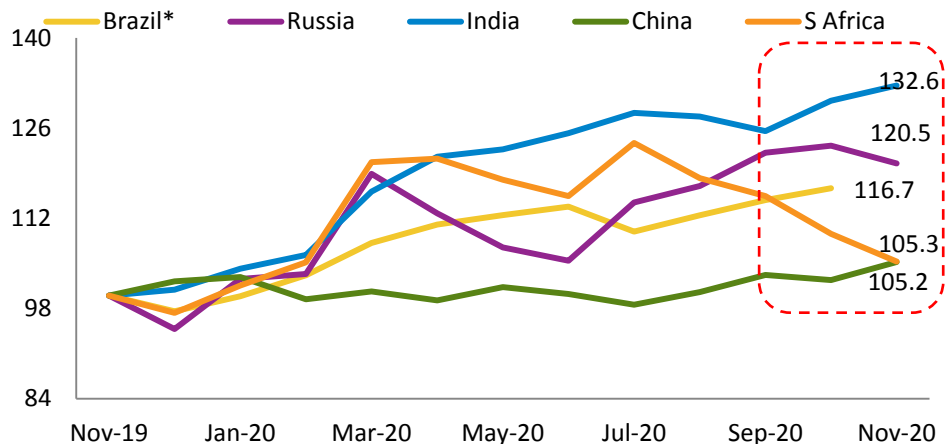
\* Data for Jan-Nov'20 v/s Jan-Nov'19

Source: CEIC, various national sources, MOSL

# Central bank's balance sheet: Massive expansion across EMs in CY20



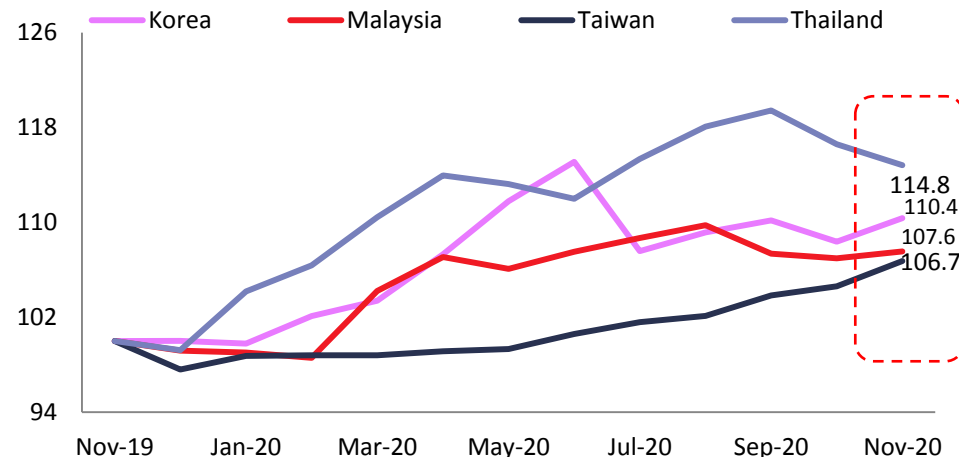
## Balance sheet size shrinking in South Africa...



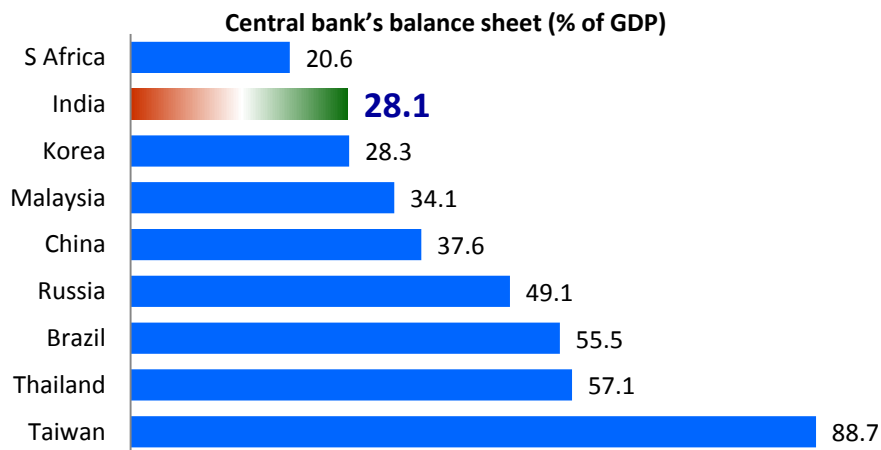
Data rebased to Nov'19

\*Data available till Oct'20

## ...but that of other economies is still on the rise

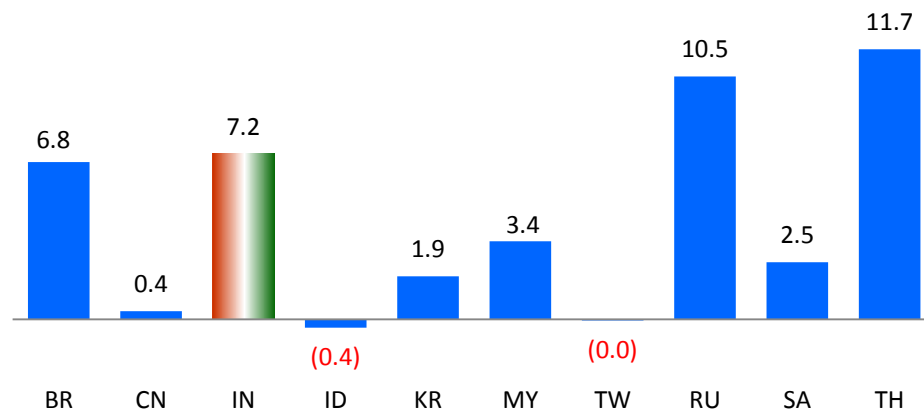


## Central bank's balance sheet as a percentage of GDP has fallen only in ID



Data for Sep'20

## Change in central bank's balance sheet (pp of GDP) over the past four quarters

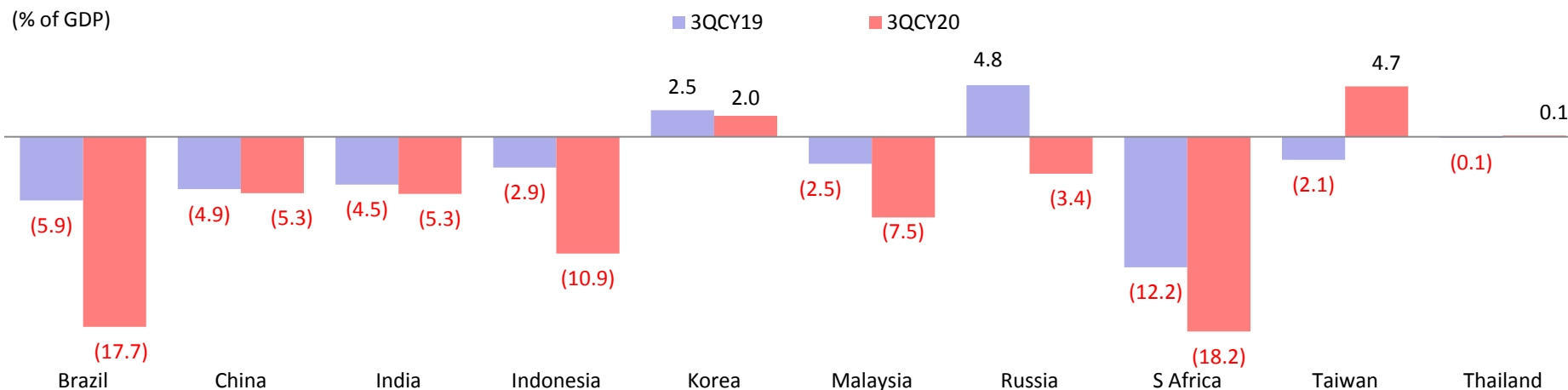


Latest data is for Sep'20

# Fiscal balance: Except TW and TH, all other EMs saw a higher deficit



Fiscal balance worsened in eight out of 10 EMs in 3QCY20 vis-à-vis 3QCY19



#Fiscal position for the Central government only

Fiscal deficits in Brazil and South Africa is the highest among peers in 3QCY20

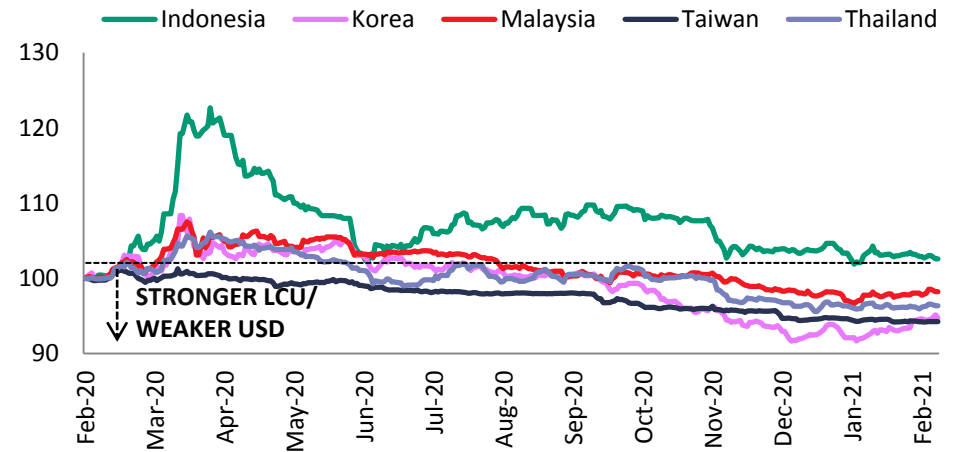
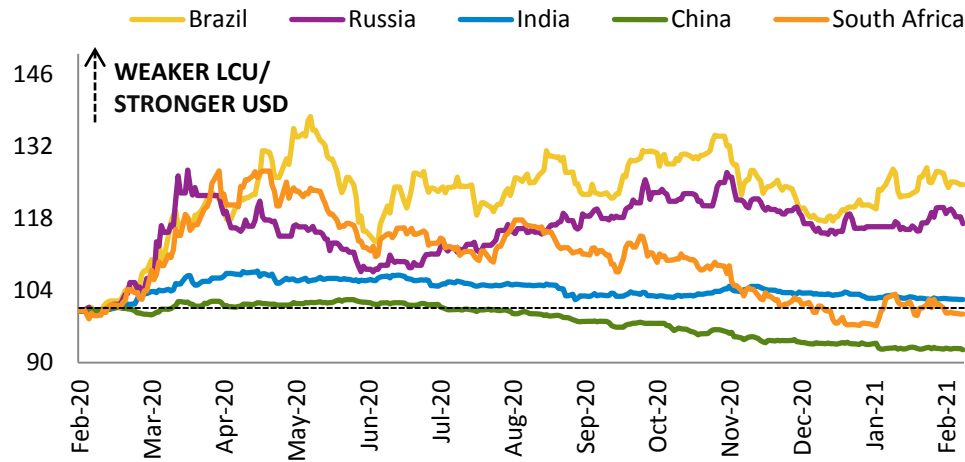
(% of GDP)	Fiscal balance for the year ending#					
	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Brazil (BR)	(8.1)	(8.0)	(8.4)	(7.4)	(5.8)	(13.2)
China (CN)	(3.0)	(4.4)	(3.9)	(3.4)	(5.6)	(5.8)
India (IN)	(3.4)	(4.1)	(3.6)	(3.8)	(3.6)	(6.3)
Indonesia (ID)	(2.9)	(2.1)	(2.7)	(1.8)	(2.1)	(2.8)
Korea (KR)	(0.2)	1.5	1.2	1.3	(0.5)	(2.8)
Malaysia (MY)	(3.2)	(4.2)	(2.8)	(2.9)	(3.5)	(3.4)
Russia (RU)	(2.8)	(3.6)	(2.1)	1.3	2.8	(3.0)
South Africa (SA)	(4.2)	(4.0)	(4.0)	(4.5)	(5.7)	(10.7)
Taiwan (TW)	(0.2)	(0.3)	(0.3)	0.5	(0.2)	(0.4)
Thailand (TH)	(2.1)	(2.2)	(2.8)	(2.2)	(2.2)	(4.3)

Source: CEIC, various national sources, MOSL

# EM currencies – Most have strengthened against the USD in the past quarter



Barring Russia Ruble (RUB), other EMs currencies have strengthened against the USD in 2HCY20



Note: Data is rebased to 9 Feb'20. A value greater than 100 indicates depreciation in local currency unit (LCU) vis-à-vis the USD and vice-versa

Korean Won (KRW), Malaysian Ringgit (MYR) and RUB have weakened in CY21 so far

(%)	Exchange rate (v/s USD)#				Real effective exchange rate (CY10 = 100, broad index)*			
	1-week	1-month	3-month	6-month	1-month	3-month	6-month	12-month
Brazilian Real (BRL)	1.7	0.0	3.1	1.0	5.1	4.9	(0.6)	(20.0)
Chinese Yuan (CNY)	(0.1)	0.0	2.5	7.3	0.1	1.2	3.9	3.3
Indian Rupee (INR)	0.2	0.6	1.6	2.9	(2.0)	(2.7)	0.5	(3.2)
Indonesian Rupiah (IDR)	0.3	0.4	2.3	4.6	(0.7)	2.4	(5.2)	(3.7)
Korean Won (KRW)	(0.6)	(3.2)	0.6	5.4	0.3	3.8	4.4	2.7
Malaysian Ringgit (MYR)	(0.2)	(0.5)	2.0	3.3	(0.0)	(0.8)	0.1	(4.1)
Russian Ruble (RUB)	1.5	(1.6)	2.8	(2.0)	(0.3)	0.7	(0.9)	2.2
S African Rand (ZAR)	1.2	3.1	5.6	18.4	2.2	1.0	(10.7)	(16.2)
Taiwan Dollar (NTD)	(0.0)	0.2	1.7	4.0	2.7	9.5	10.2	(5.2)
Thailand Baht (THB)	(0.4)	0.2	2.2	3.7	(0.2)	1.3	(1.5)	(4.5)

#Data up to 9 Feb'21

\*Data for Dec'20

Source: CEIC, Bloomberg, MOSL

Increase implies an appreciation in the local currency against the USD

# External trade contracts in most EMs (except CN, RU, and TW) in CY20



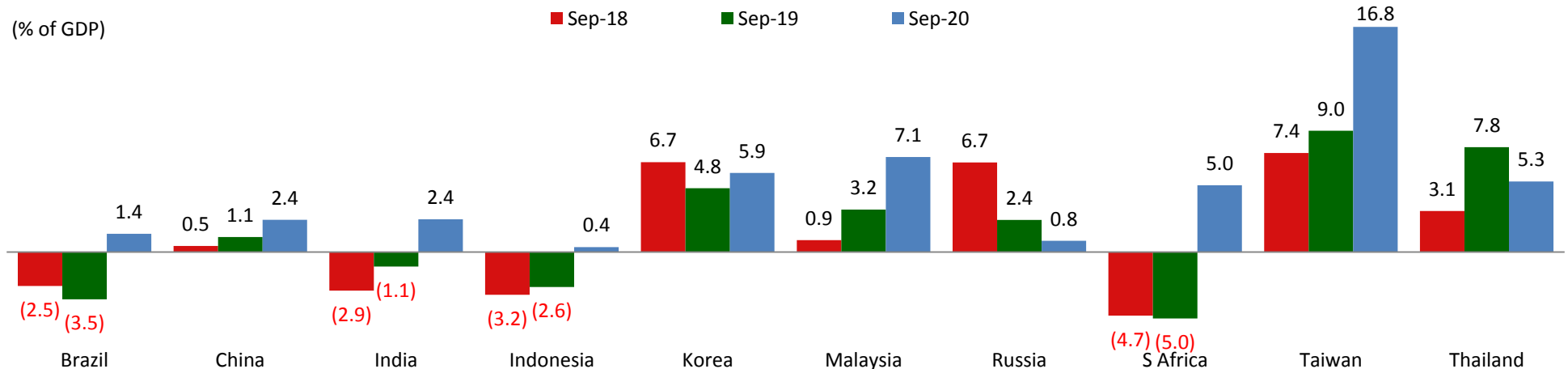
Exports have grown faster in CY20 compared to CY19 in Taiwan

(% YoY)	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	Dec-19	Sep-20	Oct-20	Nov-20	Dec-20	2019	2020
Brazil (BR)	(10.2)	(5.4)	(9.6)	(8.2)	(4.0)	(4.4)	(10.0)	(9.6)	(1.7)	(0.2)	(5.5)	(6.6)
China (CN)	1.0	(13.3)	0.1	8.9	17.0	7.7	9.9	11.4	21.1	18.3	(0.2)	2.4
India (IN)	(1.9)	(12.7)	(36.6)	(5.3)	(4.3)	(2.7)	6.0	(4.7)	(8.6)	0.1	(0.2)	(14.3)
Indonesia (ID)	(4.0)	1.2	(12.5)	(6.5)	6.7	1.0	(0.8)	(3.5)	9.4	14.6	(6.8)	(2.3)
Korea (KR)	(11.8)	(1.9)	(20.3)	(3.4)	4.2	(5.3)	7.2	(3.8)	4.1	12.6	(10.3)	(5.2)
Malaysia (MY)	(67.7)	(67.5)	(72.8)	3.6	6.6	2.8	13.6	0.2	4.6	10.8	(1.2)	(2.1)
Russia (RU)*	(4.0)	(13.0)	(30.5)	(24.0)	n/a	(4.0)	(13.3)	(23.8)	(16.9)	n/a	(1.5)	5.2
South Africa (SA)	(67.7)	(65.8)	(77.6)	(1.8)	13.1	0.5	23.0	20.4	17.9	22.4	(5.2)	(22.0)
Taiwan (TW)	1.8	3.7	(2.4)	6.0	11.7	3.9	9.3	11.2	12.0	12.0	5.0	6.1
Thailand (TH)	(5.2)	1.3	(17.7)	(8.2)	(1.5)	(1.9)	(4.2)	(5.6)	(3.1)	4.6	(3.3)	(7.3)

\* Data available till Nov'20

Source: CEIC, various national sources, MOSL

However, current account balance has improved (deficit to surplus/lower deficit/higher surplus) in seven out of 10 EMs - BR, CN, IN, ID, MY, SA, and TW





# External vulnerability: All EMs see a rise in forex reserves in the last six months

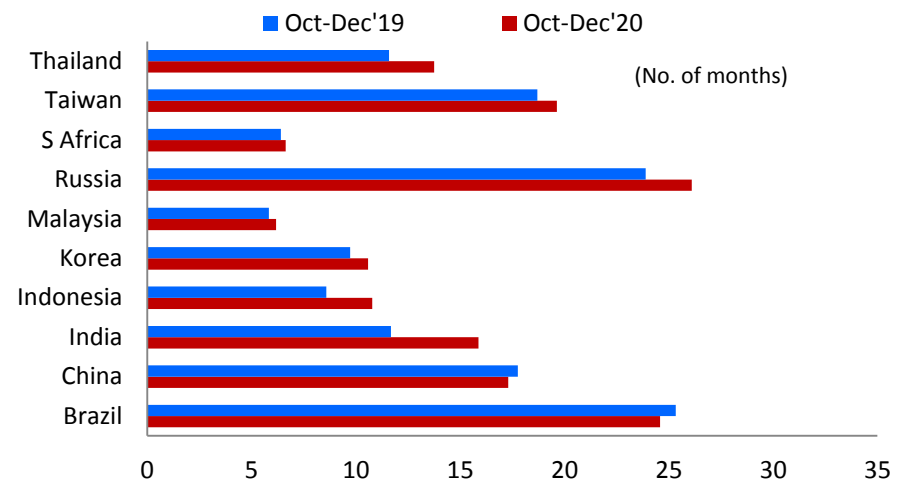


China and India have added the maximum forex reserves in the past three months...

	Forex reserves <sup>^</sup> (USD b)	Change in forex reserves (USD b) in the last			
		1 month	3 months	6 months	12 months
Brazil (BR)	343	(0.9)	(1.6)	5.9	(3.8)
China (CH)	3,357	46.9	75.3	113.2	133.6
India (IN)	585	10.5	40.6	79.6	125.5
Indonesia (ID)	136	2.3	0.7	4.2	6.7
Korea (KR)	443	6.7	22.6	32.3	34.3
Malaysia (MY)	103	2.2	2.4	3.8	3.2
Russia (RU)	596	13.1	12.3	26.9	41.4
S Africa (SA)	44	0.7	0.5	2.1	(1.6)
Taiwan (TW)	530	16.5	30.3	41.2	51.8
Thailand (TH)	258	4.6	7.1	16.6	33.8

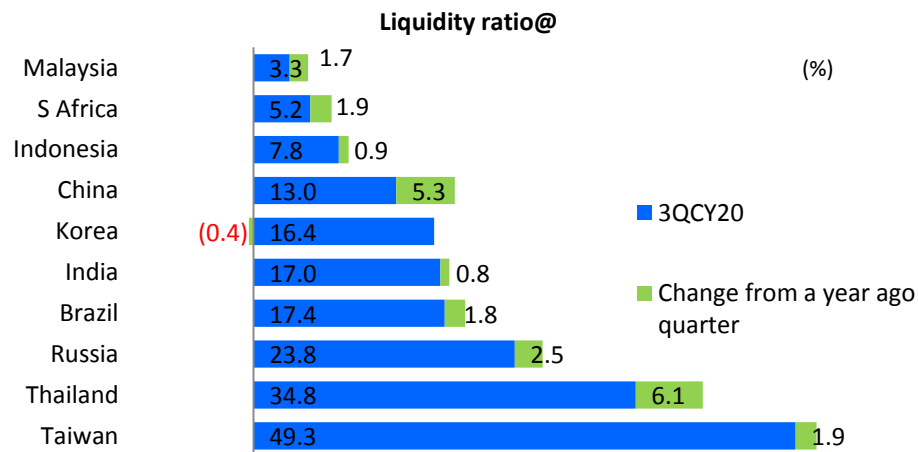
<sup>^</sup> As at end Dec'20

...and import cover has improved in eight out of 10 EMs

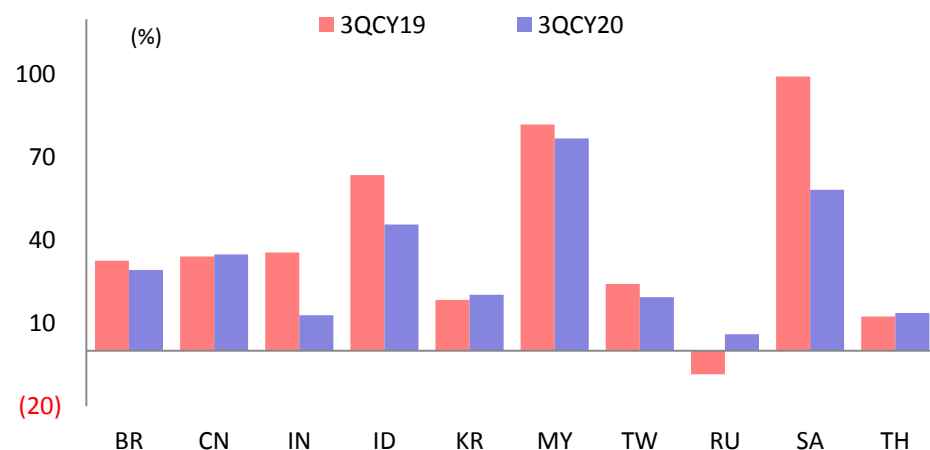


#Import cover = Forex reserves/merchandise imports

While the liquidity ratio has improved in nine EMs, external vulnerability\*\* has worsened in four (CN, KR, RU, and TH) in 3QCY20



@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: Feb'21



Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
8	9	10	11	12
		❖ China Inflation (Jan'21)	<ul style="list-style-type: none"> <li>❖ Malaysia GDP (4QCY20)</li> <li>❖ Malaysia BoP (4QCY20)</li> <li>❖ Russia trade balance (Dec'20)</li> <li>❖ South Africa industry (Dec'20)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India inflation (Jan'21)</li> <li>❖ India industry (Dec'20)</li> <li>❖ Russia monetary policy</li> </ul>
15	16	17	18	19
<ul style="list-style-type: none"> <li>❖ India WPI inflation (Jan'21)</li> <li>❖ Indonesia trade balance (Jan'21)</li> </ul>		<ul style="list-style-type: none"> <li>❖ Russia industry (Jan'21)</li> <li>❖ South Africa inflation (Jan'21)</li> <li>❖ Thailand GDP (4QCY20)</li> </ul>	❖ Indonesia monetary policy	❖ Russia GDP (Jan'21)
22	23	24	25	26
		<ul style="list-style-type: none"> <li>❖ Brazil BoP (Jan'21)</li> <li>❖ Malaysia inflation (Jan'21)</li> <li>❖ Taiwan industry (Jan'21)</li> <li>❖ Thailand trade balance (Jan'21)</li> </ul>	❖ Korea monetary policy	<ul style="list-style-type: none"> <li>❖ Brazil govt. balance (Jan'21)</li> <li>❖ India budget balance (Jan'21)</li> <li>❖ India GDP 3QFY21</li> <li>❖ Malaysia trade balance (Jan'21)</li> <li>❖ South Africa trade balance (Jan'21)</li> <li>❖ Taiwan BoP/GDP (4QCY20)</li> <li>❖ Thailand industry (Jan'21)</li> </ul>

Dates are tentative

Source: MOSL

# Monthly calendar: Mar'21



Monday	Tuesday	Wednesday	Thursday	Friday
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<ul style="list-style-type: none"> <li>❖ Brazil trade balance (Feb'21)</li> <li>❖ Indonesia inflation (Feb'21)</li> <li>❖ Korea trade balance (Feb'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Korea industry (Jan'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil GDP growth (4Q CY20)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Korea GDP (4QCY20)</li> <li>❖ Korea inflation (Feb'21)</li> <li>❖ Malaysia monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil industry (Jan'21)</li> <li>❖ Russia inflation (Feb'21)</li> <li>❖ Thailand inflation (Feb'21)</li> </ul>
<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
<ul style="list-style-type: none"> <li>❖ China trade balance (Jan-Feb'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Korea BoP (Jan'21)</li> <li>❖ South Africa GDP (4QCY20)</li> <li>❖ Taiwan trade balance (Feb'21)</li> <li>❖ Taiwan inflation (Feb'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ China inflation (Feb'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil inflation (Feb'21)</li> <li>❖ South Africa BoP (4QCY20)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India industry (Jan'21)</li> <li>❖ India inflation (Feb'21)</li> <li>❖ Malaysia industry (Feb'21)</li> <li>❖ Russia trade balance (Jan'21)</li> </ul>
<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
<ul style="list-style-type: none"> <li>❖ China industry (Jan-Feb'21)</li> <li>❖ India WPI inflation (Feb'21)</li> <li>❖ India trade balance (Feb'21)</li> <li>❖ Indonesia trade balance (Feb'21)</li> </ul>		<ul style="list-style-type: none"> <li>❖ Russia industry (Feb'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil monetary Policy</li> <li>❖ Indonesia monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>❖ Indonesia BoP (4Q CY20)</li> <li>❖ Russia monetary policy</li> </ul>
<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>
	<ul style="list-style-type: none"> <li>❖ Russia GDP (Feb'21)</li> <li>❖ Thailand trade balance (Feb'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Malaysia inflation (Feb'21)</li> <li>❖ South Africa inflation (Feb'20)</li> </ul>	<ul style="list-style-type: none"> <li>❖ South Africa monetary policy</li> <li>❖ Thailand industry (Feb'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil Bop (Feb'21)</li> </ul>
<b>29</b>	<b>30</b>	<b>31</b>		
<ul style="list-style-type: none"> <li>❖ Malaysia trade balance (Feb'21)</li> </ul>		<ul style="list-style-type: none"> <li>❖ Brazil budget balance (Feb'21)</li> <li>❖ India budget balance (Feb'21)</li> <li>❖ India BoP (3QFY21)</li> <li>❖ Korea industry (Feb'21)</li> <li>❖ South Africa trade balance (Feb'21)</li> <li>❖ Thailand BoP (Feb'21)</li> </ul>		

Dates are tentative

Source: MOSL

# Monthly calendar: Apr'21



Monday	Tuesday	Wednesday	Thursday	Friday
			1	2
			<ul style="list-style-type: none"> <li>❖ Brazil trade balance (Mar'21)</li> <li>❖ Indonesia inflation (Mar'21)</li> <li>❖ Korea trade balance (Mar'21)</li> <li>❖ Russia GDP (4QCY20)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Korea inflation (Mar'21)</li> </ul>
5	6	7	8	9
	<ul style="list-style-type: none"> <li>❖ Russia inflation (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Korea BoP (Feb'21)</li> <li>❖ Thailand inflation (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil Industry (Feb'21)</li> <li>❖ Taiwan trade balance/inflation (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil inflation (Mar'21)</li> <li>❖ China inflation (Mar'21)</li> <li>❖ Malaysia industry (Feb'21)</li> <li>❖ Russia trade balance (Feb'21)</li> <li>❖ Russia BoP (1QCY21)</li> </ul>
12	13	14	15	16
<ul style="list-style-type: none"> <li>❖ India industry (Feb'21)</li> <li>❖ India inflation (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ China trade balance (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India WPI inflation (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India trade balance (Mar'21)</li> <li>❖ Indonesia trade balance (Mar'21)</li> <li>❖ Korea monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>❖ China GDP (1QCY21)</li> <li>❖ China industry (Mar'21)</li> </ul>
19	20	21	22	23
	<ul style="list-style-type: none"> <li>❖ Indonesia monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>❖ South Africa inflation (Mar'21)</li> <li>❖ Thailand trade balance (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Russia industry (Mar'21)</li> <li>❖ Taiwan industry (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Malaysia inflation (Mar'21)</li> <li>❖ Russia monetary policy</li> </ul>
26	27	28	29	30
<ul style="list-style-type: none"> <li>❖ Brazil BoP (Mar'21)</li> </ul>		<ul style="list-style-type: none"> <li>❖ Malaysia trade balance (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Thailand industry (Mar'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil budget balance (Mar'21)</li> <li>❖ Korea industry (Mar'21)</li> <li>❖ Russia GDP (Mar'21)</li> <li>❖ South Africa trade balance (Mar'21)</li> <li>❖ Thailand BoP (Mar'21)</li> </ul>

Dates are tentative

Source: MOSL

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