



India vis-à-vis other Emerging Markets



Nikhil Gupta – Research Analyst (Nikhil.Gupta@MotilalOswal.com)
Yaswi Agarwal – Research Analyst (Yaswi.Agarwal@motilaloswal.com)

- ❖ 2020 is turning out to be a terrible year. With the outbreak of the Coronavirus (COVID-19) pandemic, economic growth across the world has come to a sudden stop. To counter this, almost all countries have doled out large fiscal stimulus. Global trade has halted and inflation has softened in most emerging markets (EMs). The risk-return matrix based on macro indicators (GDP growth, inflation, current account deficit and fiscal deficit) suggest that Russia, China and Korea were the worst affected in 1QCY20, while Taiwan and Brazil improved. The benchmark equity indices declined in most EMs (barring China). The 10-year bond yields have come off from its peak in Mar'20 and all EM currencies have weakened against the USD (except the NTD). However, a silver lining is the sharp rise in forex reserves in most EMs, with India leading the pack.
- ❖ 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 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 and BR have improved; RU, CN and KR – worst affected on macro parameters

Debt-to-GDP ratio: All EMs except ID and TH added debt in the past one year

Real GDP: Barring RU, GDP growth weakened for all EMs in 1QCY20

Bank credit: Barring IN and ID, credit grew faster in other EMs

Bonds

Policy rates: Expansive monetary policy in all EMs

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

Central Bank: Massive expansion across EMs, except RU

Fiscal balance: Most EMs have seen deterioration in fiscal position

Currency

External Vulnerability: Some EMs have seen massive build-up in forex reserves

External trade has declined massively in CY20 across EMs

Monthly Calendar: July 2020, August 2020 and September 2020

IMF Projections: CN is the only country expected to grow in 2020



	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	1.1	(9.1)	3.6	3.7	3.6	3.3	(6.0)	(9.3)	(6.1)	(2.7)	(1.8)	(2.3)
China	6.1	1.0	8.2	2.9	3.0	2.6	(6.4)	(11.2)	(9.6)	1.0	0.5	1.0
India	4.2	(4.5)	6.0	4.5	3.3	3.6	(7.4)	(7.4)	(7.3)	(1.1)	(0.6)	(1.4)
Indonesia	5.0	(0.3)	6.1	2.8	2.9	2.9	(2.2)	(5.0)	(4.0)	(2.7)	(3.2)	(2.7)
Korea	2.0	(2.1)	3.0	0.4	0.3	0.4	0.9	(1.8)	(1.6)	3.7	4.9	4.8
Malaysia	4.3	(3.8)	6.3	0.7	0.1	2.8	(3.2)	(4.2)	(3.6)	3.3	(0.1)	1.7
Russia	1.3	(6.6)	4.1	4.5	3.1	3.0	1.9	(4.8)	(3.0)	3.8	0.7	0.6
South Africa	0.2	(8.0)	3.5	4.1	2.4	3.2	(6.3)	(13.3)	(12.7)	(3.0)	0.2	(1.3)
Taiwan@	2.7	(4.0)	3.5	0.5	0.5	1.5	(1.3)	(1.3)	(1.2)	10.5	8.2	8.3
Thailand	2.4	(7.7)	5.0	0.7	(1.1)	0.6	(0.8)	(3.4)	(1.7)	6.9	5.2	5.6

Source: International Monetary Fund (IMF), MOFSL

*CPI inflation is the average for the full year

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

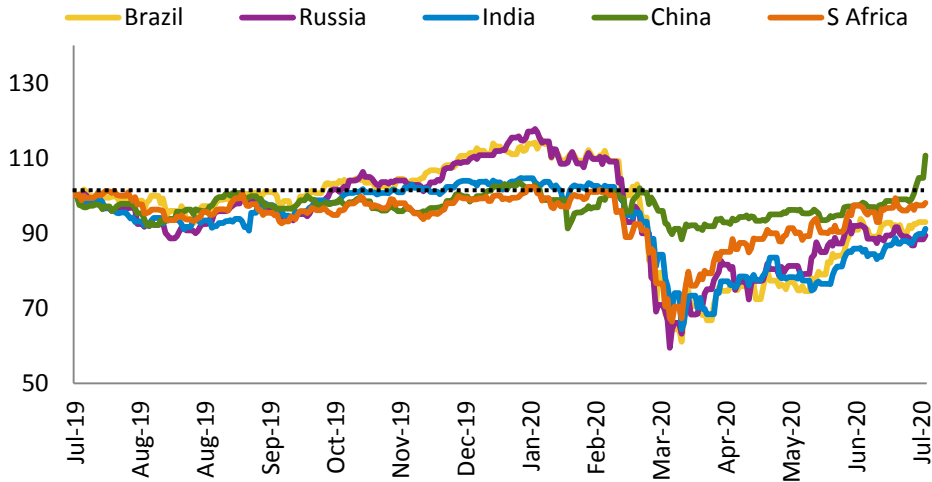
^ Real GDP projection from IMF's Jun'20 outlook, rest are IMF's Apr'20 outlook

@ Taiwan real GDP is from IMF 's Apr'20 outlook

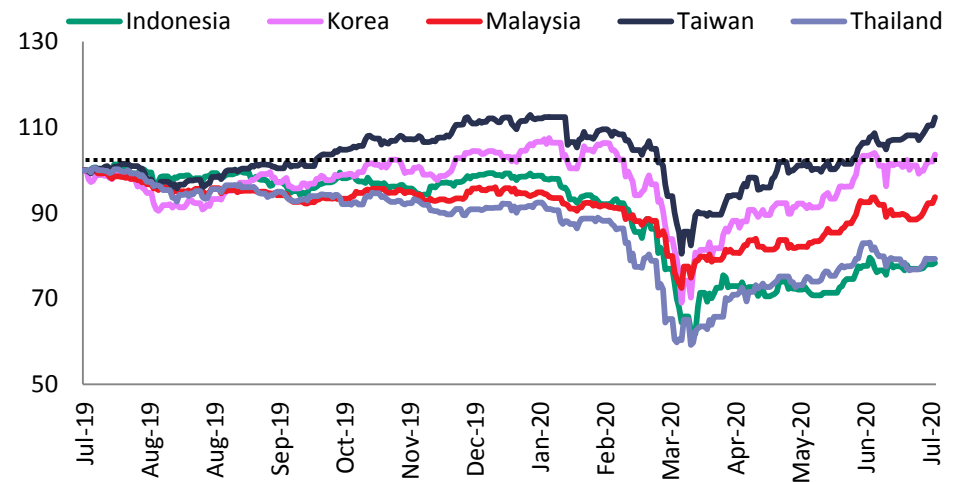
Equity markets: Most EMs have declined in the past quarter



CN and TW have seen fastest recovery; ID and TH are sharply down in the past quarter



Data rebased to 6th July 2019



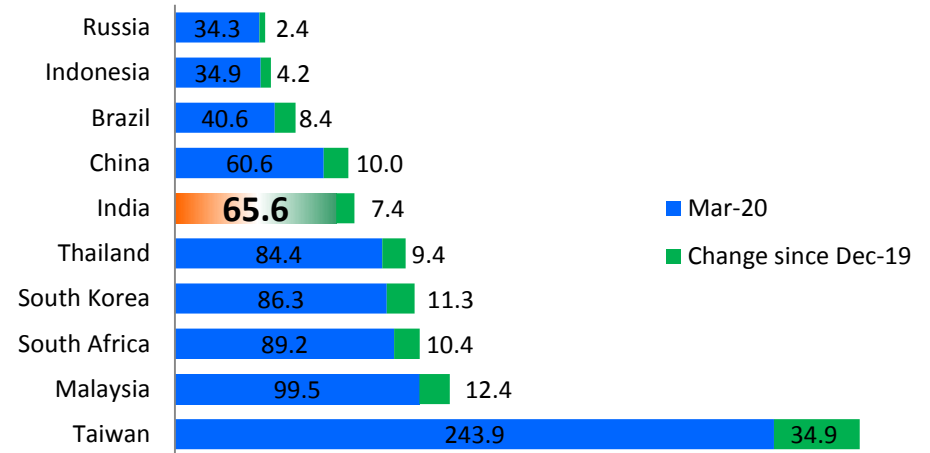
Data rebased to 6th July 2019

Most EMs have gained in the past month, except for RU and TH

(% change)	1-month	3-month	6-month	12-month
BOVESPA (BR)	2.2	(0.4)	(17.2)	(7.0)
RTS (RU)	(2.8)	1.9	(20.3)	(10.7)
Nifty 50 (IN)	6.1	(7.7)	(10.3)	(8.9)
Shanghai Composite (CN)	13.7	2.7	8.1	10.7
JSE Top40 (SA)	0.7	(1.9)	(0.9)	(2.0)
JCI (ID)	0.8	(22.9)	(20.3)	(21.7)
KOSPI (KR)	0.3	(1.0)	1.5	3.7
KLCI (MY)	1.3	(4.0)	(1.3)	(6.3)
TWSE Index (TW)	5.6	13.2	1.4	12.3
SET Index (TH)	(4.4)	(16.6)	(12.5)	(20.7)

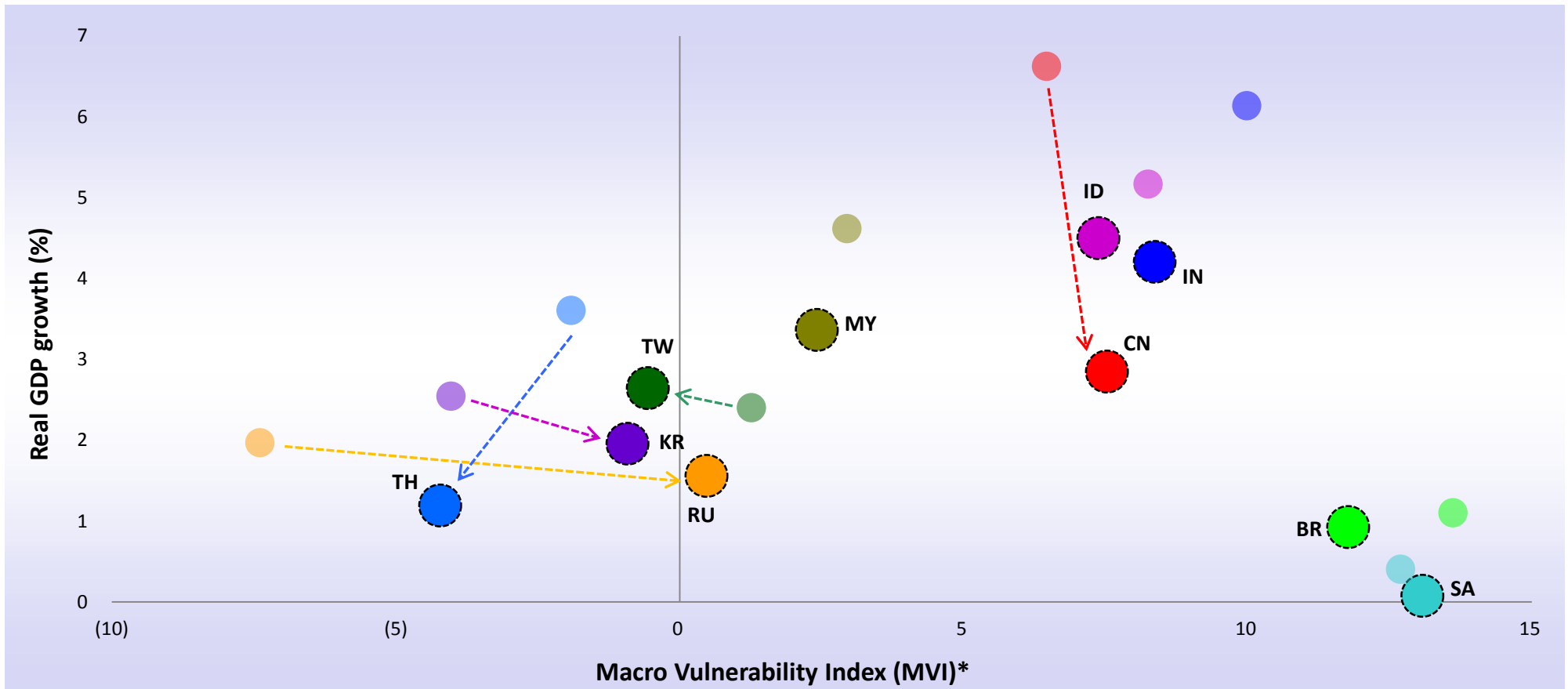
Major benchmark equity index in all countries

Market cap-to-GDP has risen in all EMs in Mar'20 quarter



Data for Mar'20

Source: Bloomberg, MOSL



Source: CEIC, Various national sources, MOSL

The darker color with outline represents average of the past four quarters (2QCY19-1QCY20) while the faded color represents the corresponding year ago period (2QCY18-1QCY19). Movements toward North-West direction indicates improvement and toward South-East direction deterioration.

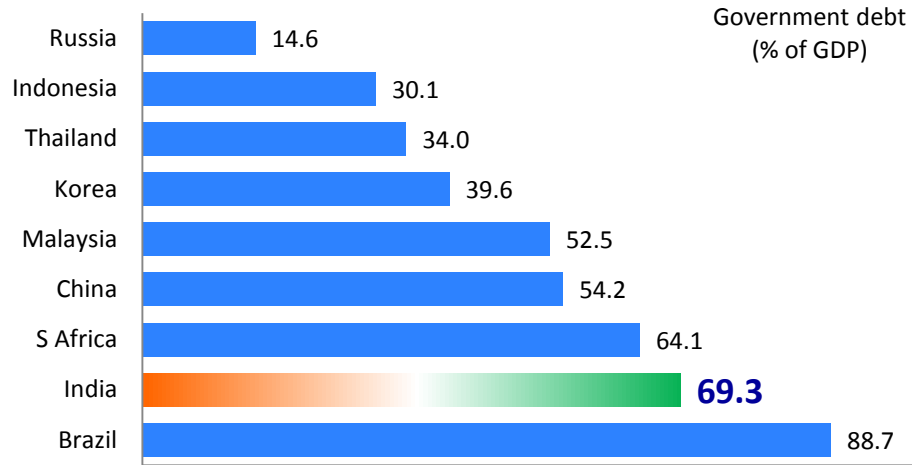
* Macro-Vulnerability Index (MVI) = Inflation + Fiscal Deficit + CAD; The higher the MVI, the higher the macro risk

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

Debt-to-GDP ratio: All EMs except ID and TH added debt in the past one year



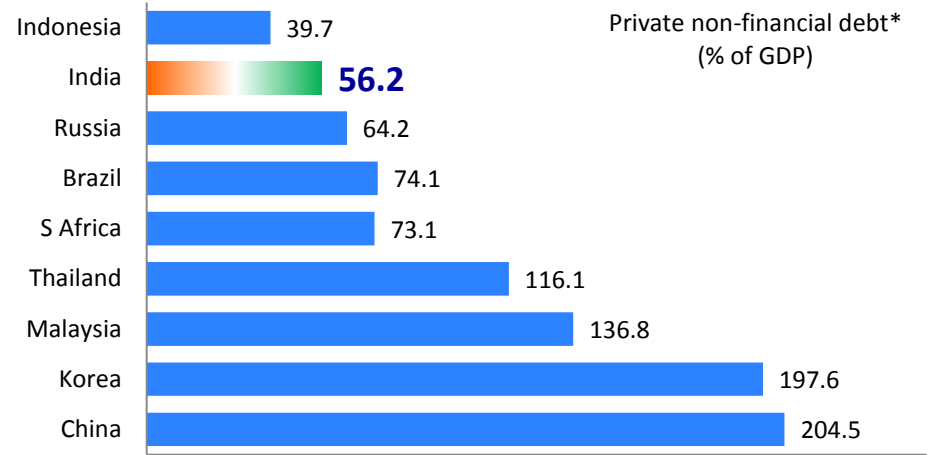
While Brazil and India have the highest government debt...



Data for 4Q 2019

Source: Bank of International Settlements (BIS), MOSL

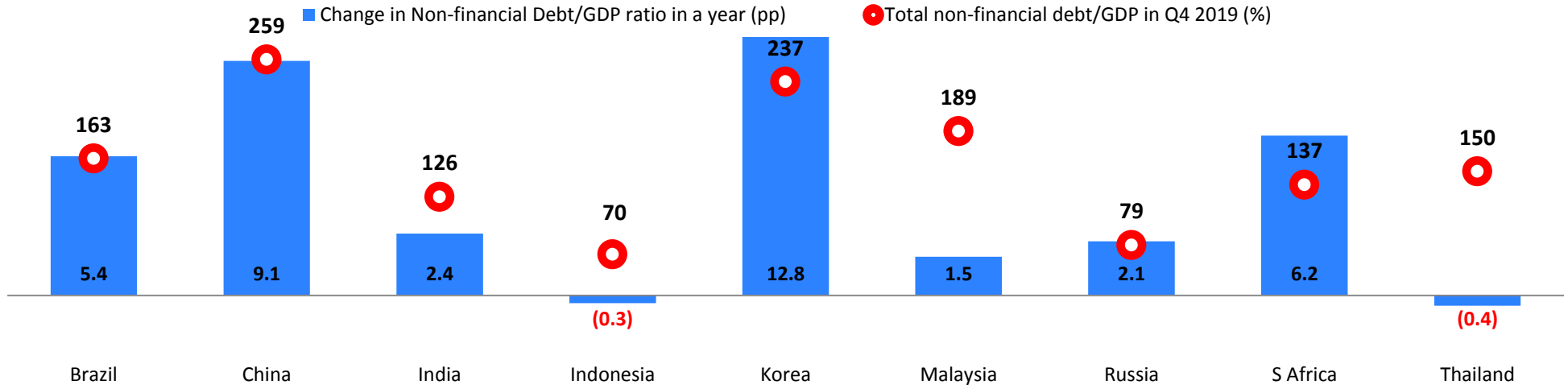
...China and Korea have the highest private non-financial sector's leverage



Data for 4Q 2019

*includes household and non-financial corporate debt
India data is our estimate

Total debt in Indonesia and Thailand declined slightly in the past one year



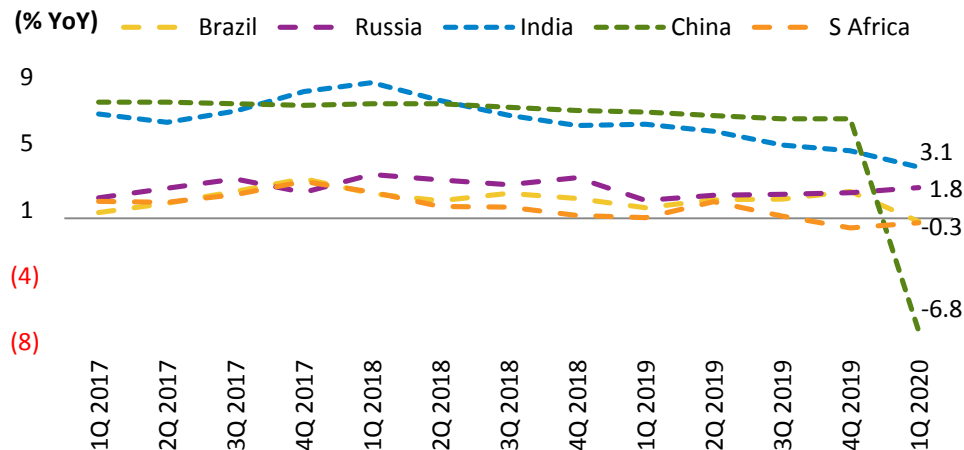
Total debt = Government + Non-financial private sector

Data for Taiwan is not available

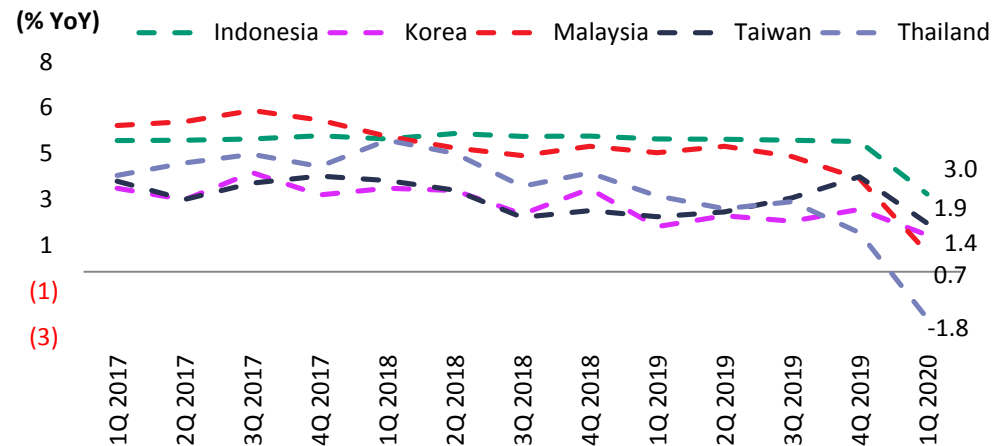
Real GDP: Barring RU, GDP growth weakened for all EMs in 1QCY20



China's GDP growth declined the most in 1QCY20...



...followed by Thailand



Source: CEIC, Various national sources, MOSL

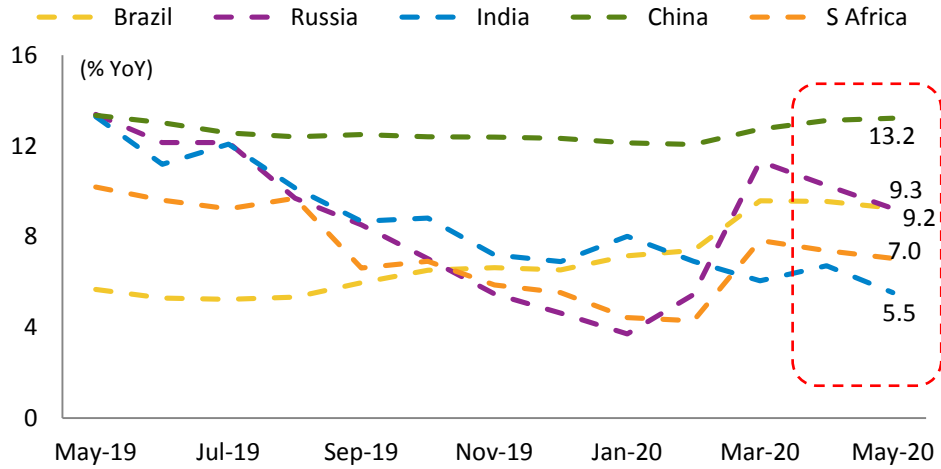
All Ems, except for BR and RU, have registered slower growth in CY19 compared to CY18

(% YoY)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2018	2019
Brazil (BR)	1.5	1.1	0.6	1.1	1.2	1.6	1.2	1.6	(0.2)	1.1	1.4
China (CN)	6.9	6.9	6.4	6.2	6.0	6.0	6.0	6.0	(6.8)	6.6	6.0
India (IN)	8.2	7.1	5.7	5.2	4.4	4.1	4.4	4.1	3.1	6.5	4.2
Indonesia (ID)	5.1	5.3	5.1	5.1	5.0	5.0	5.0	5.0	3.0	5.1	5.0
Korea (KR)	3.2	3.1	1.7	2.1	1.9	2.4	1.9	2.4	1.4	2.5	2.1
Malaysia (MY)	5.2	4.7	4.5	4.8	4.4	3.6	4.4	3.6	0.7	4.8	4.0
Russia (RU)	3.5	3.1	2.1	2.3	2.8	3.6	2.8	3.6	1.9	2.7	3.2
South Africa (SA)	2.6	2.3	1.1	1.4	1.5	1.5	1.5	1.5	1.8	1.9	1.5
Taiwan (TW)	1.6	0.7	0.0	1.0	0.1	(0.6)	0.1	(0.6)	(0.3)	0.8	(0.2)
Thailand (TH)	5.0	4.5	2.9	2.4	2.7	1.5	2.7	1.5	(1.8)	3.7	2.1

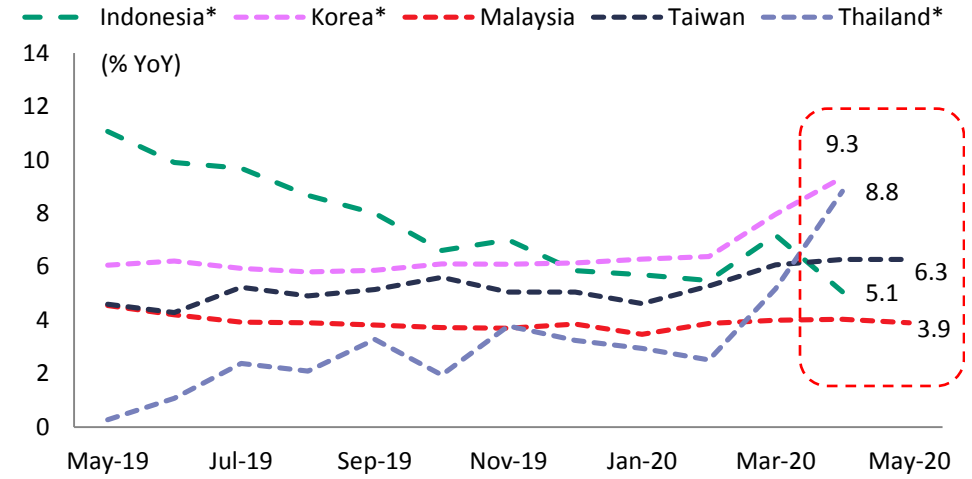
Bank credit: Barring IN and ID, credit growing faster in other EMs



Credit growth has softened sharply in India and Indonesia...

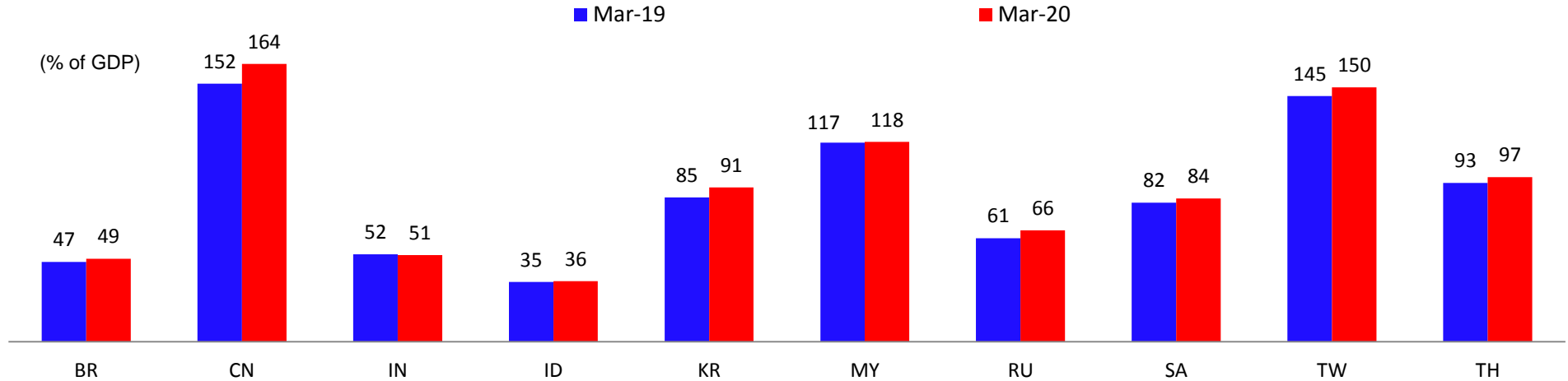


...while it has improved/been stable in other EMs



* Data upto Apr'20

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

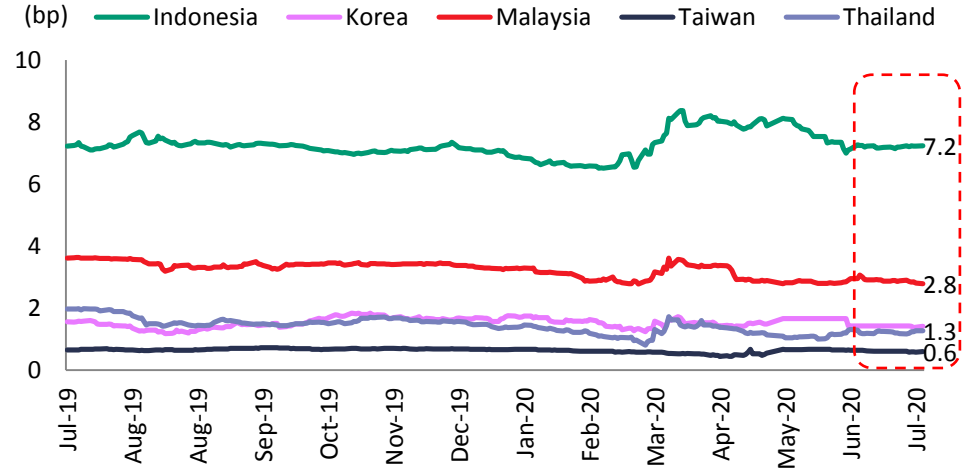
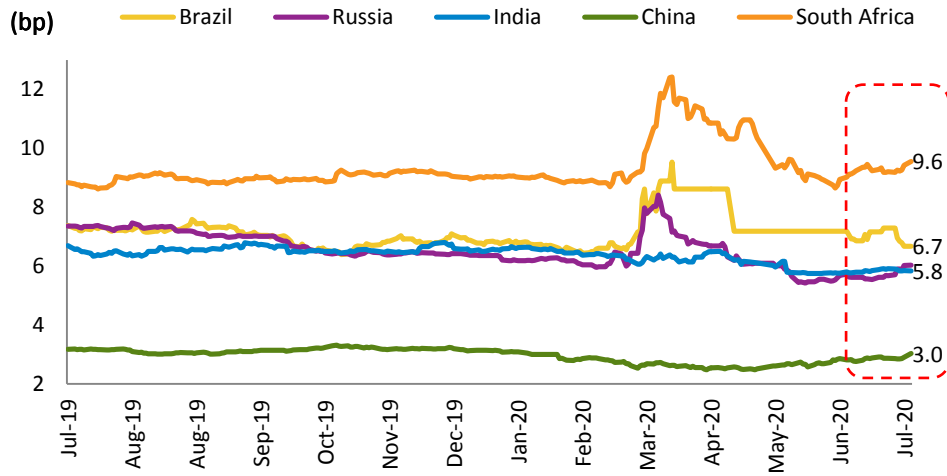


Sources: CEIC, Various national sources, MOSL

Bond yield drops sharply in recent months from Mar'20-highs

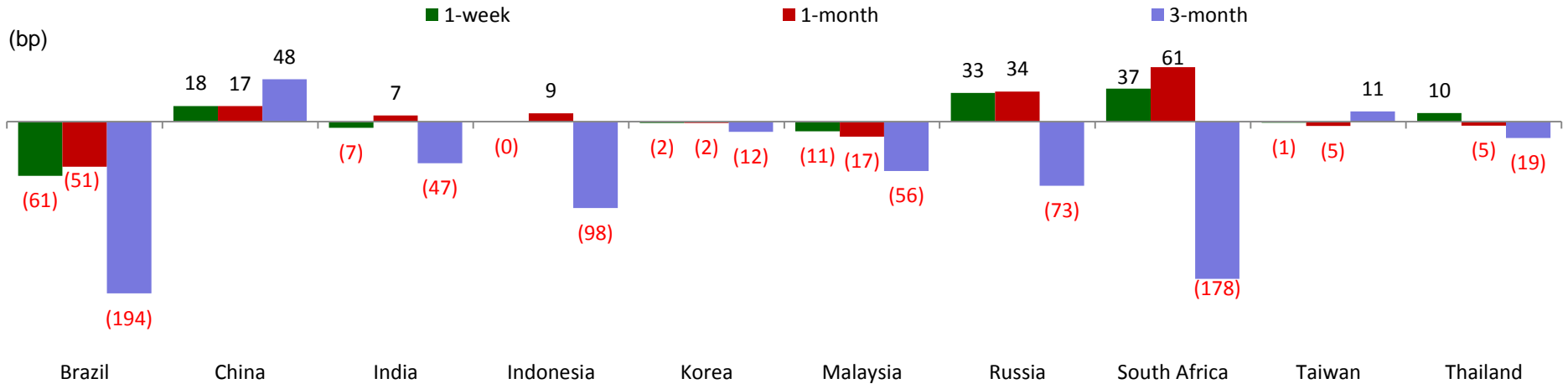


Benchmark 10-year sovereign bond yield has fallen in recent months for most EMs



Data up to 6th Jul'20

In the past 3 months, bond yield has risen only in China and Taiwan



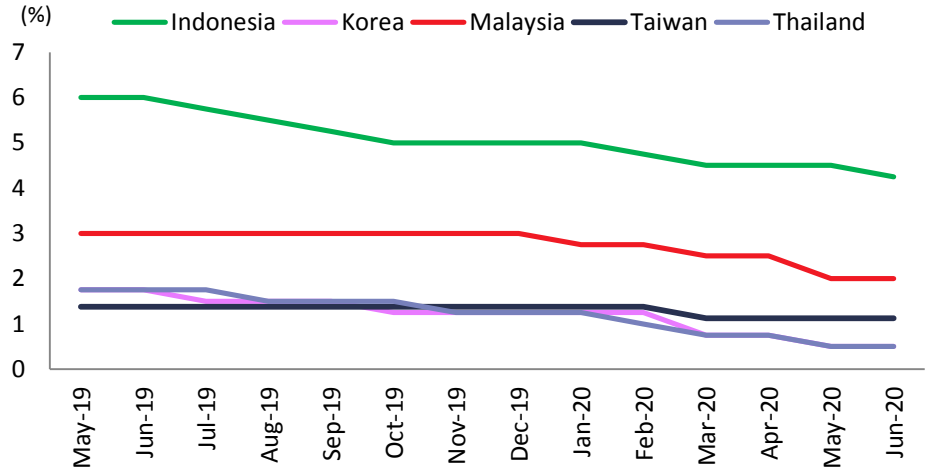
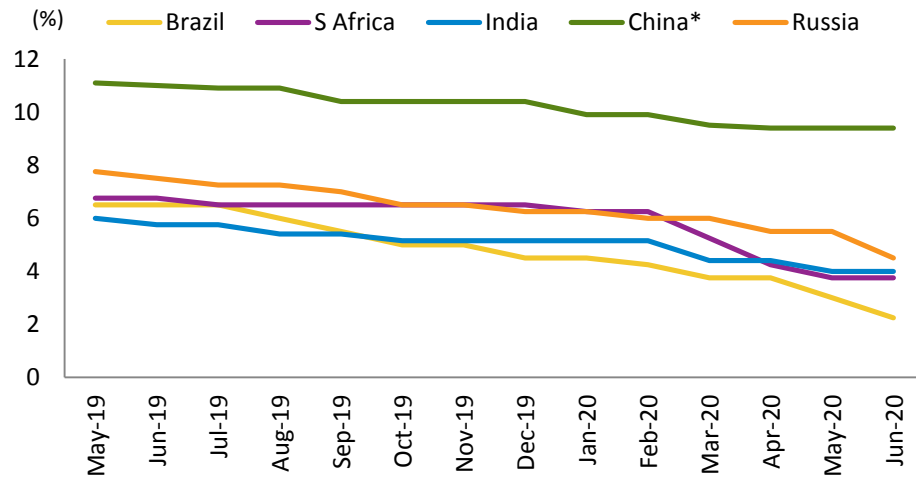
Data up to 6th Jul'20

Source: Bloomberg, MOSL

Policy rates: Expansive monetary in all EMs



Benchmark policy interest rate has been reduced in all EMs...



* Reserve requirement ratio

As of 6th Jul'20

...but has been much higher in Brazil, Russia and South Africa

March 2020	Current Policy rate	Cumulative change in policy rate (bps) in last				Next policy date
		1 Month	3 Months	6 Months	12 Months	
Brazil (BR)	2.25	(0.75)	(1.50)	(2.25)	(4.25)	5 th August 2020
China (CN)*	9.40	(0.25)	(0.25)	(1.00)	(0.25)	--
India (IN)	4.00	-	(0.40)	(1.15)	(1.75)	6 th August 2020
Indonesia (ID)	4.25	(0.25)	(0.25)	(0.75)	(1.75)	19 th August 2020
Korea (KR)	0.50	-	(0.25)	(0.75)	(1.25)	27 th August 2020
Malaysia (MY)	2.00	-	(0.50)	(1.00)	(1.00)	10 th September 2020
Russia (RU)	4.50	(1.00)	(1.50)	(1.75)	(3.00)	3 rd August 2020
South Africa (SA)	3.75	-	(1.50)	(2.75)	(3.00)	23 rd July 2020
Taiwan (TW)	1.13	-	-	(0.25)	(0.25)	17 th September 2020
Thailand (TH)	0.50	-	(0.25)	(0.75)	(1.25)	5 th August 2020

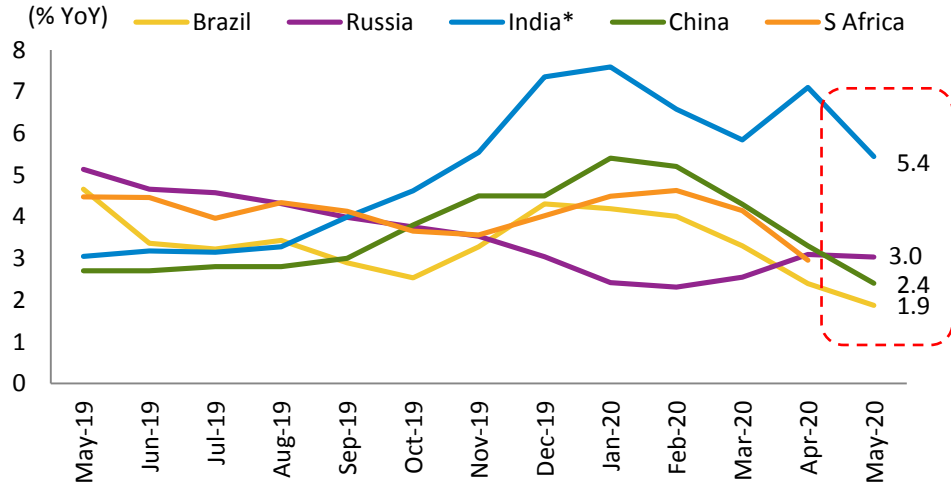
'Green' implies rate cuts and 'Red' implies rate hikes

Source: CEIC, Bloomberg, MOSL

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



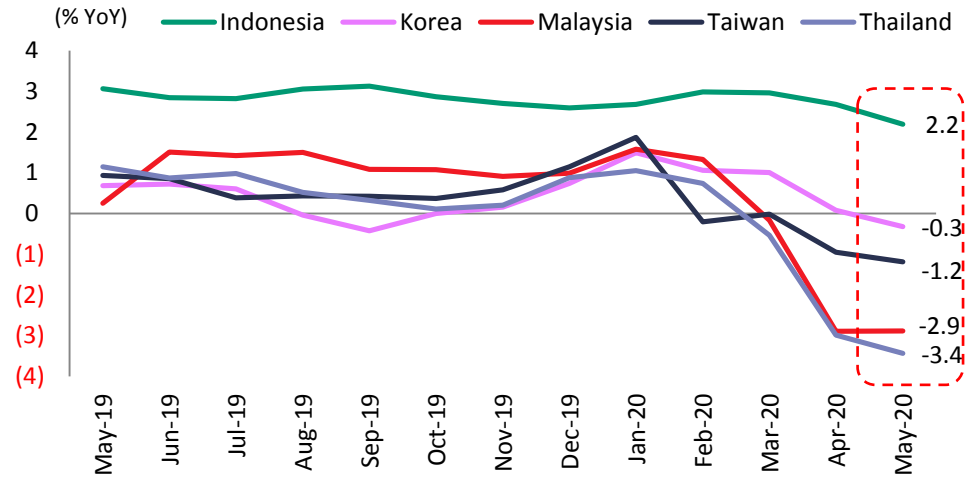
Inflation remains high in India...



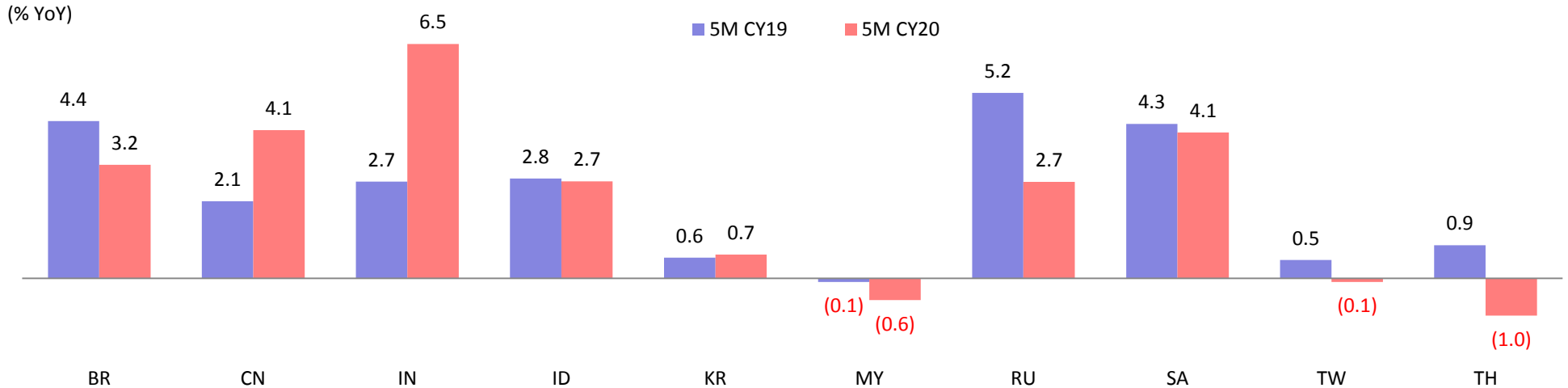
* Apr-May'20 is our estimate

Data for S Africa till Apr'20

...although it has certainly softened recently in all EMs



Average inflation in first 5 month of CY20 (5M CY20) higher in CH, IN and KR (compared to the corresponding period a year ago)

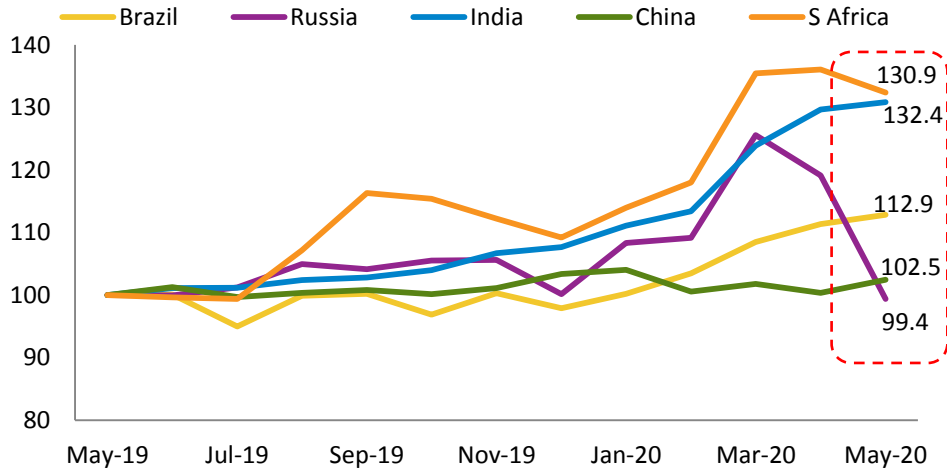


Source: CEIC, Various national sources, MOSL

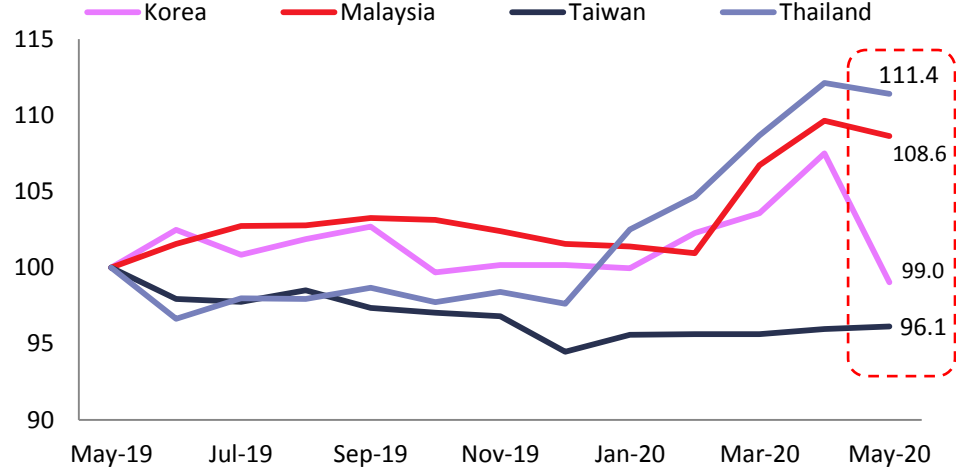
Central Bank: Massive expansion across EMs, except RU



Except Russia, all Central Banks in other EMs expanded their balance sheet...



...but that of Taiwan has remained flat since end-CY19

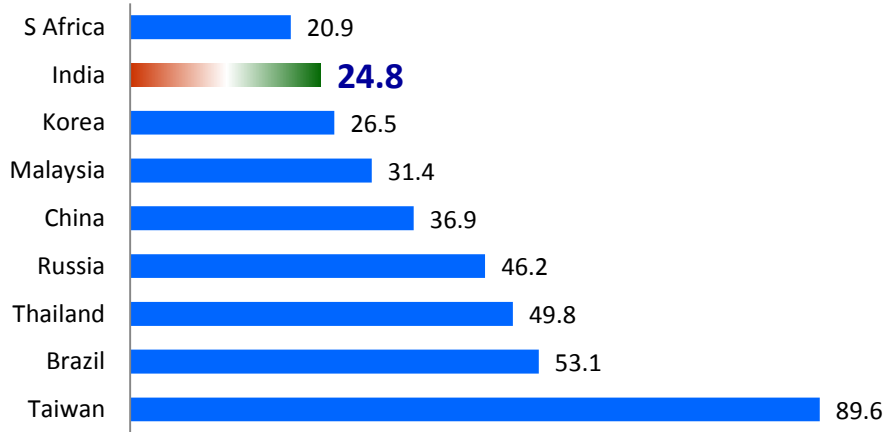


Data rebased to May'19

Data for Indonesia (ID) is not available

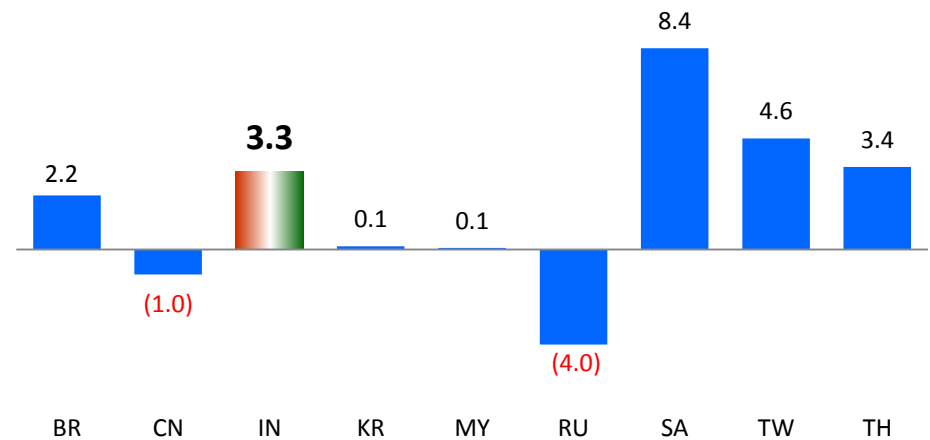
Central bank's balance sheet as a percentage of GDP has fallen in CH and RU and been stable in KR and MY in the past year

Central bank Balance sheet (% of GDP)



Data for Mar'20

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

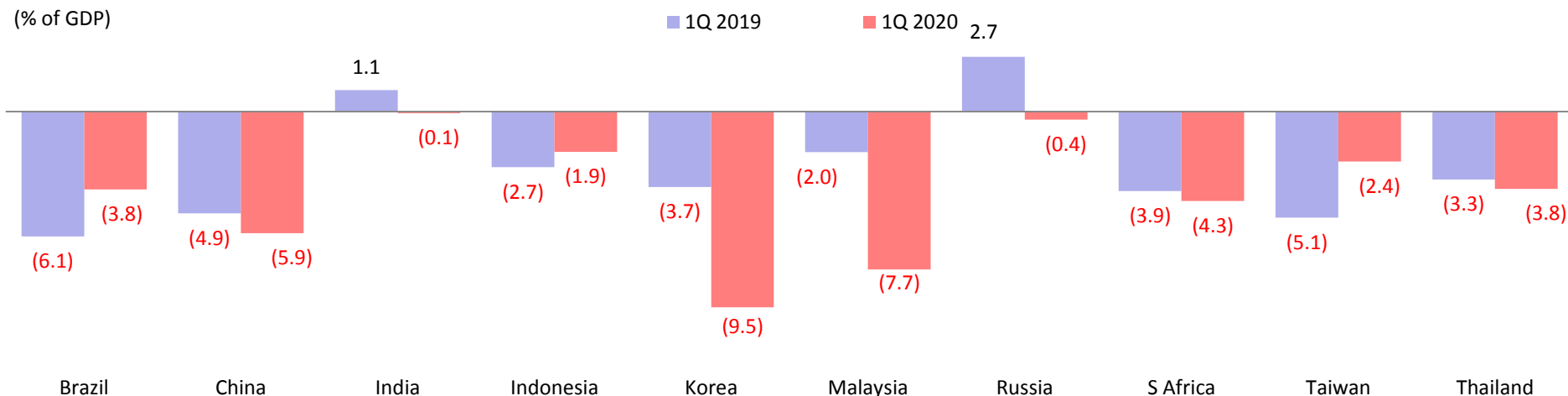


Latest data is for Mar'20

Fiscal balance: Most EMs have seen deterioration in fiscal position



Except for Brazil, Indonesia and Taiwan, fiscal balance worsened in all other EMs in 1QCY20 vis-à-vis 1QCY19



#Fiscal position for the Central Government only

Many EMs saw multi-year highest fiscal deficit in the year ending Mar'20; South Korea also moved into deficit

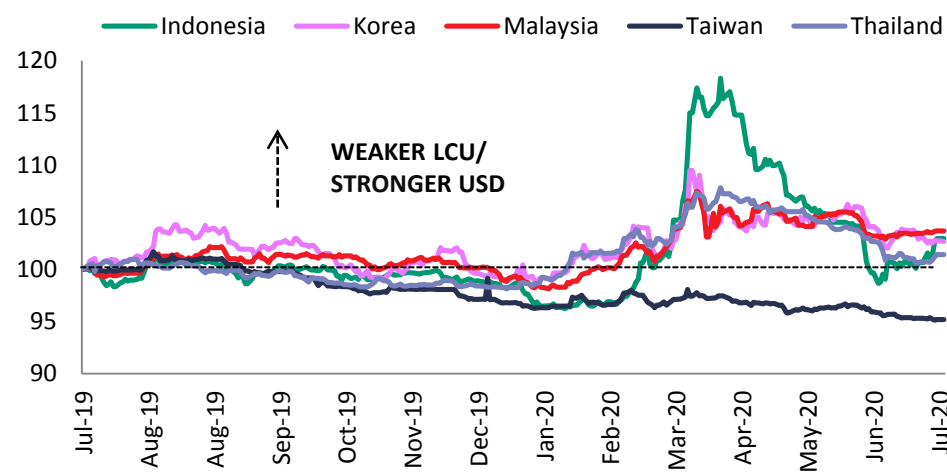
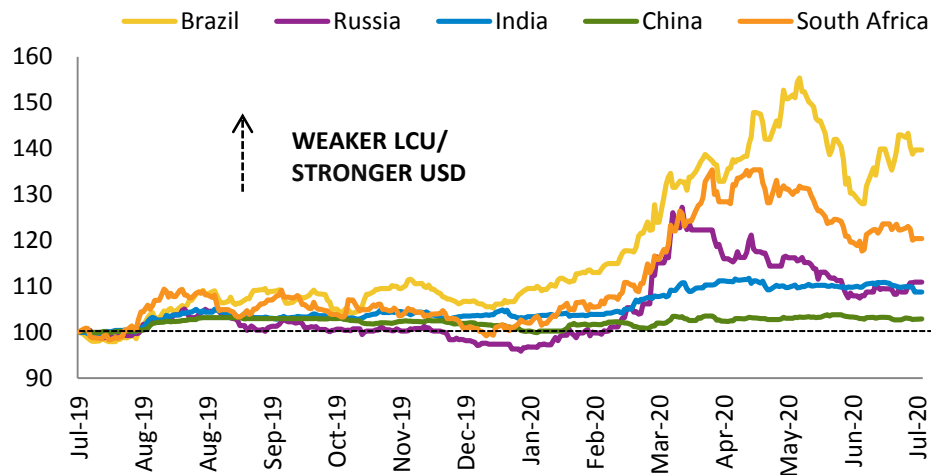
(% of GDP)	Fiscal balance for the year ending#					
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Brazil (BR)	(6.7)	(8.4)	(8.0)	(7.5)	(7.4)	(5.2)
China (CN)	(1.9)	(3.7)	(4.0)	(3.5)	(5.1)	(5.7)
India (IN)	(4.1)	(3.9)	(3.5)	(3.5)	(3.4)	(4.6)
Indonesia (ID)	(2.8)	(3.0)	(2.1)	(2.3)	(1.9)	(2.0)
Korea (KR)	0.5	0.1	1.5	1.4	0.8	(2.1)
Malaysia (MY)	(3.2)	(3.6)	(3.2)	(2.3)	(3.5)	(4.8)
Russia (RU)	(1.6)	(2.5)	(3.2)	(1.0)	2.7	1.0
South Africa (SA)	(4.5)	(4.0)	(3.7)	(4.6)	(4.9)	(6.7)
Taiwan (TW)	(0.3)	(0.3)	(0.3)	0.3	(0.3)	0.7
Thailand (TH)	(2.5)	(2.1)	(2.5)	(2.5)	(2.2)	(1.4)

Source: CEIC, Various national sources, MOSL

Barring NTD, all other EM currencies have weakened against USD



Brazilian Real (BRL) and South African Rand (ZAR) are the worst affected against the USD in the past one year



Note: Data is rebased to 6th Jul'19. A value greater than 100 indicates depreciation in local currency unit (LCU) vis-à-vis the USD and vice-versa

Only New Taiwanese Dollar (NTD) has strengthened in real terms against the broad basket of currencies in the past quarter

(%)	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)	2.0	(6.7)	(2.2)	(24.0)	(6.3)	(21.0)	(23.8)	(25.6)
Chinese Yuan (CNY)	0.2	0.4	0.4	(1.3)	(1.8)	(2.3)	0.7	1.1
Indian Rupee (INR)	1.0	0.9	1.4	(3.6)	1.2	(1.9)	(1.8)	(0.1)
Indonesian Rupiah (IDR)	(1.4)	(3.2)	12.7	(4.2)	6.3	(4.4)	(1.4)	0.8
Korean Won (KRW)	(0.1)	1.4	2.7	(3.1)	(0.8)	(0.9)	(2.8)	(2.4)
Malaysian Ringgit (MYR)	(0.0)	(0.5)	1.5	(4.2)	0.3	(5.0)	(5.0)	(5.1)
Russian Ruble (RUB)	(1.9)	(2.6)	8.4	(12.2)	3.5	(8.3)	(7.5)	(6.0)
S African Rand (ZAR)	1.9	(0.7)	8.0	(15.6)	2.4	(14.1)	(14.1)	(15.4)
Taiwan Dollar (NTD)	0.1	0.8	1.8	1.7	0.5	2.9	3.0	4.8
Thailand Baht (THB)	(0.7)	1.3	5.5	(3.1)	1.5	(2.6)	(6.2)	(2.8)

Data up to 6th Jul'20

* Data for May'20

Source: CEIC, Bloomberg, MOSL

Increase implies appreciation in local currency against USD

External trade has declined massively in CY20 across EMs



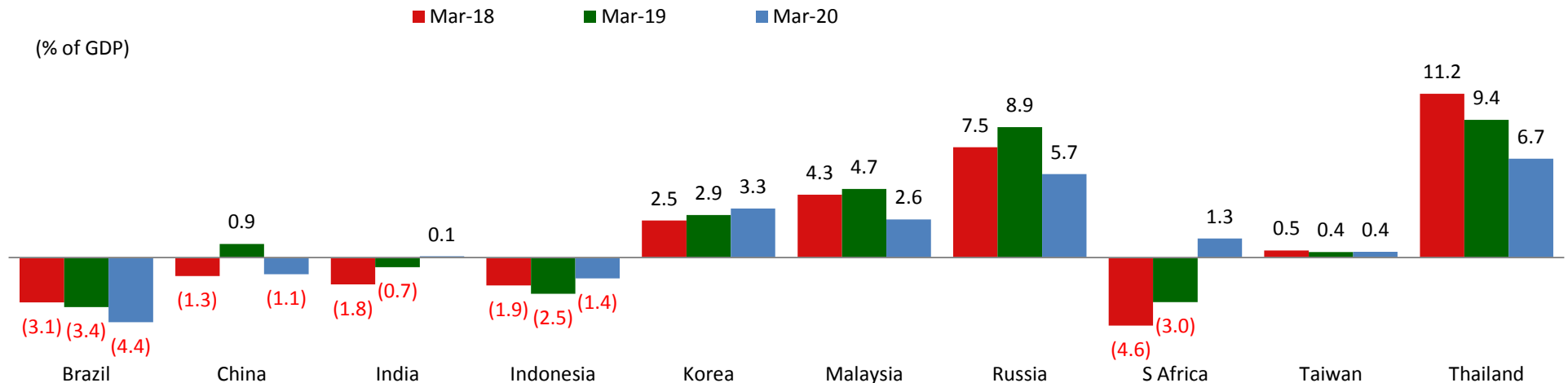
Except for Taiwan, merchandise exports have declined for all other EMs in 5MCY20 (at slower pace for Indonesia)...

(% YoY)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	May-19	Feb-20	Mar-20	Apr-20	May-20	2019	2020*
Brazil (BR)	(6.4)	(1.5)	(5.0)	(10.2)	(5.3)	6.6	(0.9)	5.4	(8.4)	(14.2)	(2.7)	(7.5)
China (CN)	1.0	(1.5)	(0.8)	1.0	(13.3)	0.5	(40.4)	(6.8)	3.5	(3.3)	(0.3)	(9.9)
India (IN)	6.7	(1.4)	(3.9)	(1.9)	(12.9)	3.1	3.2	(34.7)	(60.2)	(36.2)	4.6	(26.0)
Indonesia (ID)	(8.2)	(8.9)	(6.9)	(3.8)	2.8	(8.5)	12.0	(0.4)	(7.2)	(29.5)	(8.5)	(5.5)
Korea (KR)	(8.5)	(8.7)	(12.3)	(11.8)	(1.8)	(9.8)	3.5	(1.6)	(25.5)	(23.6)	(7.6)	(10.8)
Malaysia (MY)	(5.2)	(5.2)	(3.5)	(3.2)	(0.9)	(3.5)	9.5	(9.5)	(28.1)	(28.4)	(4.9)	(11.4)
Russia (RU)	1.0	(6.9)	(6.6)	(8.4)	(14.1)	(11.4)	(18.9)	(20.0)	(36.0)	n/a	1.4	(19.1)
South Africa (SA)	(7.6)	(5.1)	(2.4)	(3.1)	2.5	(5.5)	2.3	(3.1)	(61.8)	(27.7)	(5.4)	(16.2)
Taiwan (TW)	(4.2)	(2.7)	(0.9)	1.8	3.7	(4.8)	24.9	(0.7)	(1.3)	(2.0)	(4.4)	2.6
Thailand (TH)	(3.7)	(4.2)	(0.3)	(5.2)	1.4	(7.3)	3.5	(2.4)	(3.3)	(23.6)	(4.3)	(4.5)

* Upto May'20 for all EMs except Russia

Source: CEIC, Various national sources, MOSL

...however, faster fall in imports has helped improve current account balance in four nations (IN, ID, KR and SA)



External Vulnerability: Some EMs have seen massive build-up in forex reserves



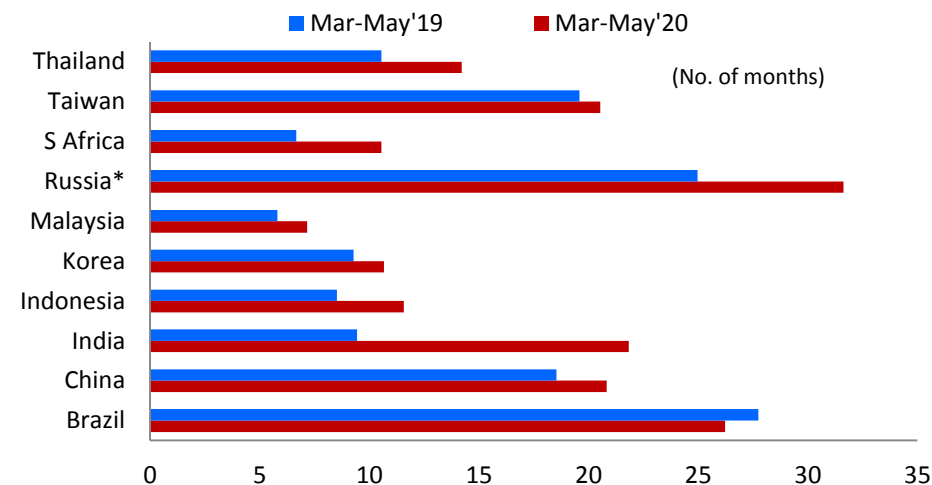
India has added maximum forex reserves in the past few months...

	Forex Reserves^ (USD b)	Change in forex reserves (USD b) in the last			
		1 month	3 months	6 months	12 months
Brazil (BR)	346	6.4	(16.8)	(20.7)	(40.5)
China (CH)	3,243	13.4	63.1	20.4	18.1
India (IN)	507	13.4	31.3	49.4	79.2
Indonesia (ID)	132	1.2	10.7	2.5	7.9
Korea (KR)	411	3.4	10.5	1.9	7.7
Malaysia (MY)	103	0.5	1.7	(0.2)	0.7
Russia (RU)	566	0.1	(4.2)	24.1	70.9
S Africa (SA)	52	(0.4)	(0.1)	(2.7)	2.5
Taiwan (TW)	489	4.2	8.3	10.6	21.7
Thailand (TH)	237	1.5	7.8	16.2	27.3

^ As at end Jun'20

* As at May'20 end

...and import cover has improved in 9 out of 10 EMs

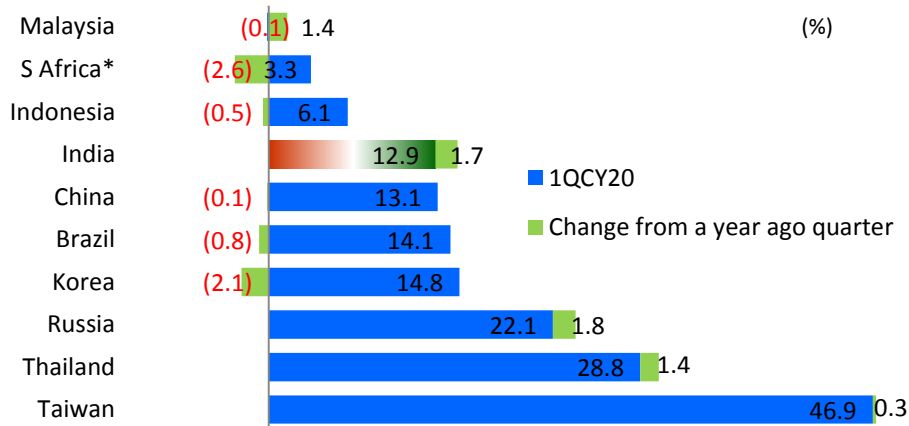


* Data for Feb-Apr19/20

#Import cover = Forex reserves/Merchandise imports

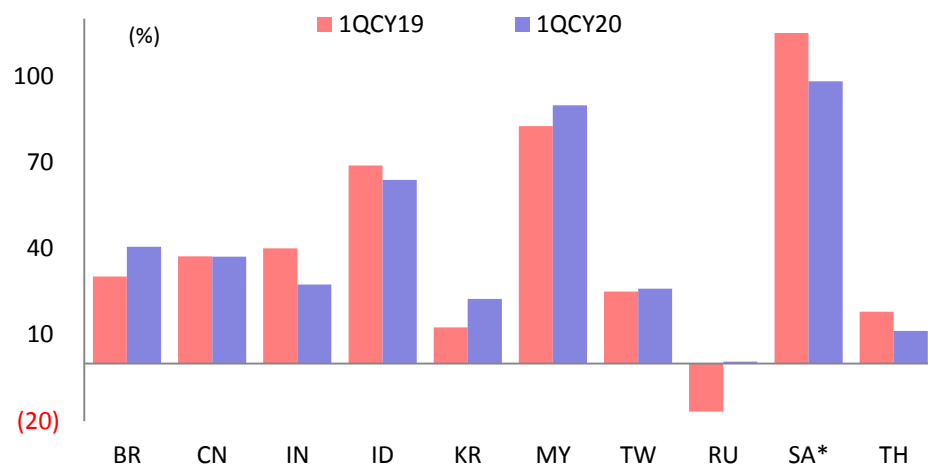
While liquidity ratio has improved in RU, IN, TH, MY and TW, external vulnerability** has worsened in IN, ID, SA and TH in 1QCY20

Liquidity ratio@



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

* Data for 4QCY19



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

* Data for 4QCY19

Monthly Calendar: July 2020



Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3
		<ul style="list-style-type: none"> ❖ Brazil trade balance (Jun) ❖ Indonesia inflation (Jun) ❖ Korea trade balance (Jun) ❖ Thailand inflation (Jun) 	<ul style="list-style-type: none"> ❖ Brazil industry output (May) ❖ Korea inflation (Jun) 	<ul style="list-style-type: none"> ❖ Malaysia trade balance (May)
6	7	8	9	10
	<ul style="list-style-type: none"> ❖ Korea BoP (Jun) ❖ Malaysia monetary policy 	<ul style="list-style-type: none"> ❖ Taiwan trade balance (Jun) ❖ Russia inflation (Jun) 	<ul style="list-style-type: none"> ❖ China inflation (Jun) ❖ Russia BoP (2Q2020) ❖ South Africa industry (May) 	<ul style="list-style-type: none"> ❖ Brazil inflation (Jun) ❖ India IIP (May) ❖ Malaysia industry output (May)
13	14	15	16	17
<ul style="list-style-type: none"> ❖ India inflation (Jun) ❖ Russia trade balance (May) 	<ul style="list-style-type: none"> ❖ China Trade balance (Jun) ❖ India WPI (Jun) 	<ul style="list-style-type: none"> ❖ India trade balance (Jun) ❖ Indonesia trade balance (Jun) 	<ul style="list-style-type: none"> ❖ China GDP (2Q2020) ❖ China industry output (Jun) ❖ Indonesia monetary policy ❖ Korea monetary policy ❖ Russia industry output (Jun) 	
20	21	22	23	24
<ul style="list-style-type: none"> ❖ Russia GDP (Jun) 		<ul style="list-style-type: none"> ❖ Malaysia inflation (Jun) ❖ South Africa inflation (Jun) ❖ Thailand trade balance (Jun) 	<ul style="list-style-type: none"> ❖ Korea adv. GDP (2Q2020) ❖ Taiwan industry output (Jun) ❖ South Africa monetary policy 	
27	28	29	30	31
	<ul style="list-style-type: none"> ❖ Brazil BoP (Jun) 			<ul style="list-style-type: none"> ❖ Brazil budget balance (Jun) ❖ India budget balance (Jun) ❖ India core output (Jun) ❖ Korea industry output (Jun) ❖ Taiwan Adv. GDP (2Q2020) ❖ Russia monetary policy ❖ South Africa trade balance (Jun)

Dates are tentative

Source: Bloomberg, MOSL

Monthly Calendar: August 2020



Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
<ul style="list-style-type: none"> ❖ Brazil trade balance (Jul) ❖ Indonesia inflation (Jul) ❖ Russia Monetary policy ❖ Thailand inflation (Jul) 	<ul style="list-style-type: none"> ❖ Brazil IIP (Jun) ❖ Korea inflation (Jul) 	<ul style="list-style-type: none"> ❖ Brazil monetary policy ❖ Indonesia GDP for 2Q2020 ❖ Thailand monetary policy 	<ul style="list-style-type: none"> ❖ India monetary policy ❖ Korea current account (Jun) ❖ Russia inflation (Jul) ❖ Taiwan inflation (Jul) 	<ul style="list-style-type: none"> ❖ Brazil inflation (Jul) ❖ China trade balance (Jul) ❖ Malaysia industry output (Jun) ❖ Taiwan trade balance (Jul)
10	11	12	13	14
<ul style="list-style-type: none"> ❖ China inflation (Jul) ❖ Indonesia current a/c 2Q2020 ❖ Russia trade balance (Jun) 	<ul style="list-style-type: none"> ❖ Africa mfg production (Jun) 	<ul style="list-style-type: none"> ❖ India IIP (June) ❖ India inflation (Jul) ❖ Malaysia GDP for 2Q2020 ❖ Malaysia current a/c 2Q2020 ❖ Russia GDP for 2Q2020 		<ul style="list-style-type: none"> ❖ China industry output (Jul) ❖ India WPI inflation (Jul) ❖ India trade balance (Jul) ❖ Russia industry output (Jul)
17	18	19	20	21
<ul style="list-style-type: none"> ❖ Taiwan GDP for 2Q2020 ❖ Thailand GDP for 2Q2020 	<ul style="list-style-type: none"> ❖ Indonesia trade balance (Jul) 	<ul style="list-style-type: none"> ❖ Indonesia monetary policy ❖ Africa inflation (Jul) 	<ul style="list-style-type: none"> ❖ Taiwan current a/c 2Q2020 	<ul style="list-style-type: none"> ❖ Malaysia inflation (Jul)
24	25	26	27	28
<ul style="list-style-type: none"> ❖ Thailand trade balance (Jul) 	<ul style="list-style-type: none"> ❖ Brazil Current Account (Jul) 	<ul style="list-style-type: none"> ❖ Thailand industry output (Jul) 	<ul style="list-style-type: none"> ❖ Korea monetary policy 	<ul style="list-style-type: none"> ❖ GDP for 2Q2020 ❖ Malaysia trade balance (Jul)
31				
<ul style="list-style-type: none"> ❖ Brazil fiscal balance (Jul) ❖ India core output (Jul) ❖ India GDP 2Q2020 ❖ India fiscal balance (Jul) ❖ Korea industry output (Jul) ❖ Africa trade balance (Jul) 				

Dates are tentative

Source: Bloomberg, MOSL

Monthly Calendar: September 2020



Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
	<ul style="list-style-type: none"> ❖ Indonesia inflation (Aug) ❖ Korea GDP for 2Q2020 ❖ Korea trade balance (Aug) ❖ Malaysia monetary policy ❖ Thailand inflation (Aug) 	<ul style="list-style-type: none"> ❖ Korea inflation (Aug) 	<ul style="list-style-type: none"> ❖ Brazil IIP (Jul) ❖ Africa current a/c 2Q2020 	<ul style="list-style-type: none"> ❖ Korea current account (Jul) ❖ Russia inflation (Aug)
7	8	9	10	11
<ul style="list-style-type: none"> ❖ China trade balance (Aug) ❖ Taiwan trade balance (Aug) 	<ul style="list-style-type: none"> ❖ Africa GDP for 2Q2020 ❖ Taiwan inflation (Aug) 	<ul style="list-style-type: none"> ❖ Brazil inflation (Aug) ❖ China inflation (Aug) ❖ Russia final 2Q GDP 	<ul style="list-style-type: none"> ❖ Africa mfg production (Jul) 	<ul style="list-style-type: none"> ❖ India IIP (Jul) ❖ Malaysia industry output (Jul) ❖ Russia trade balance (Jul)
14	15	16	17	18
<ul style="list-style-type: none"> ❖ India CPI inflation (Aug) ❖ India WPI inflation (Aug) 	<ul style="list-style-type: none"> ❖ China industry output (Aug) ❖ India trade balance (Aug) ❖ Indonesia trade balance (Aug) 	<ul style="list-style-type: none"> ❖ Brazil monetary policy ❖ Russia industry output (Aug) 	<ul style="list-style-type: none"> ❖ Indonesia monetary policy ❖ Africa monetary policy 	<ul style="list-style-type: none"> ❖ Russia monetary policy
21	22	23	24	25
	<ul style="list-style-type: none"> ❖ Thailand trade balance (Aug) 	<ul style="list-style-type: none"> ❖ Malaysia inflation (Aug) ❖ Africa inflation (Aug) ❖ Taiwan industry output (Aug) ❖ Thailand monetary policy 		<ul style="list-style-type: none"> ❖ Brazil current account (Aug)
28	29	30		
<ul style="list-style-type: none"> ❖ Malaysia trade balance (Aug) 	<ul style="list-style-type: none"> ❖ Korea industry output (Aug) 	<ul style="list-style-type: none"> ❖ Brazil fiscal balance (Aug) ❖ India budget balance (Aug) ❖ India BOP (2Q2020) ❖ India core output (Aug) ❖ Africa trade balance (Aug) ❖ Thailand industry output (Aug) 		

Dates are tentative

Source: Bloomberg, MOSL

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