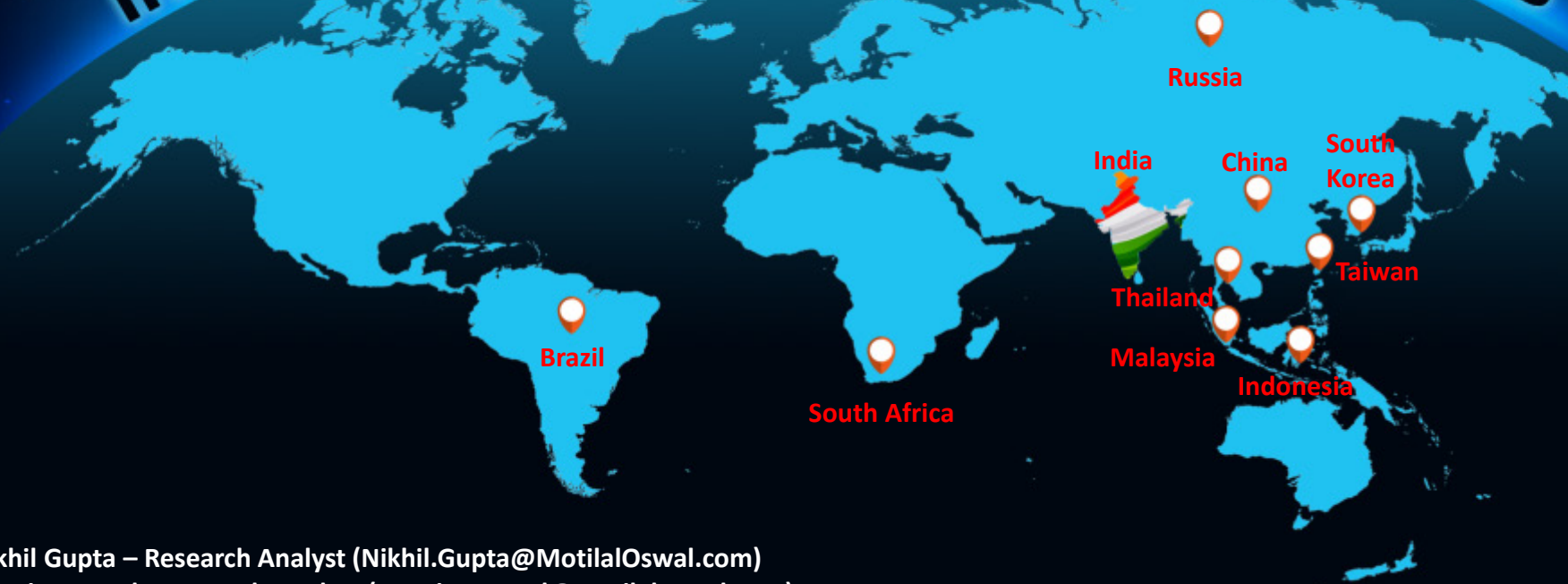


India vis-à-vis other Emerging Markets



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- ❖ Although CY21 showed a promising start, new variants are leading to renewed COVID-19 waves. Still, equity markets continue to surge, bond markets broadly seem relaxed, and EM currencies have been stable against the USD in 2QCY21. Of our sample of 10 EMs, Brazil and Russia have done large rate hikes in CY21, while the South African Reserve Bank has reduced its Balance Sheet significantly. The fiscal deficit, however, remains high in most EMs. The base effect and reopening of the world economy has led to strong growth in merchandise exports across EMs, though the current account balance has worsened in a few nations in 1QCY21. Nevertheless, the massive rise in forex reserves and subdued imports implies that the external situation remains extremely comfortable in most EMs.
- ❖ 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

MVI: Only CN and TW witnessed an improvement; others saw a deterioration

Debt-to-GDP ratio: All EMs added debt in CY20

Real GDP: CN and TW expanded at the fastest pace in 1QCY21

Bank credit: Remains subdued in most EMs, picks up in a few in CY21

Bonds

Policy rates: BR and RU have hiked rates substantially in CY21

Retail inflation rose in all EMs in 2QCY21 v/s 1QCY21

Central banks in most EMs continued with their expansionary policy

Fiscal balance: Fiscal deficit highest in BR/SA, lowest in KR/TW in FY21

Currency

External vulnerability: India saw the highest addition in FXR in the last one month

External trade rose sharply in all EMs in 2QCY21

Monthly calendar: Aug'21, Sep'21, Oct'21

IMF projections: IN expected to grow the fastest in CY21 and CY22



	Real GDP growth (%)			CPI inflation* (%)			Fiscal balance# (as a percentage of GDP)			Current account balance (as a percentage of GDP)		
	CY20	CY21	CY22	CY20	CY21	CY22	CY20	CY21	CY22	CY20	CY21	CY22
BR	-4.1	5.3	1.9	4.5	4.5	3.5	-13.4	-8.3	-7.2	-0.9	-0.6	-0.8
CN	2.3	8.1	5.7	-0.3	2.3	1.9	-11.4	-9.6	-8.7	2.0	1.6	1.3
IN	-7.3	9.5	8.5	4.9	4.8	3.9	-12.3	-10.0	-9.1	1.0	-1.2	-1.6
ID	-2.1	3.9	5.9	1.7	2.8	1.2	-5.9	-6.1	-4.4	-0.4	-1.3	-1.4
KR	-0.9	4.3	3.4	0.5	1.2	1.0	-2.8	-2.9	-2.4	4.6	4.2	4.0
MY	-5.6	4.7	6.0	-1.4	2.0	2.0	-5.1	-4.4	-3.4	4.4	3.8	3.7
RU	-3.0	4.4	3.1	4.9	3.7	3.5	-4.1	-0.8	-0.3	2.2	3.9	3.3
SA	-7.0	4.0	2.2	3.2	4.9	4.5	-12.2	-10.6	-8.3	2.2	-0.4	-1.5
TW	3.1	4.7	3.0	0.1	0.9	1.2	-4.3	-2.8	-1.6	14.1	14.5	14.4
TH	-6.1	2.1	6.1	-0.3	1.0	1.1	-4.7	-4.9	-1.5	3.3	0.5	2.6

*CPI inflation is the average for the full year

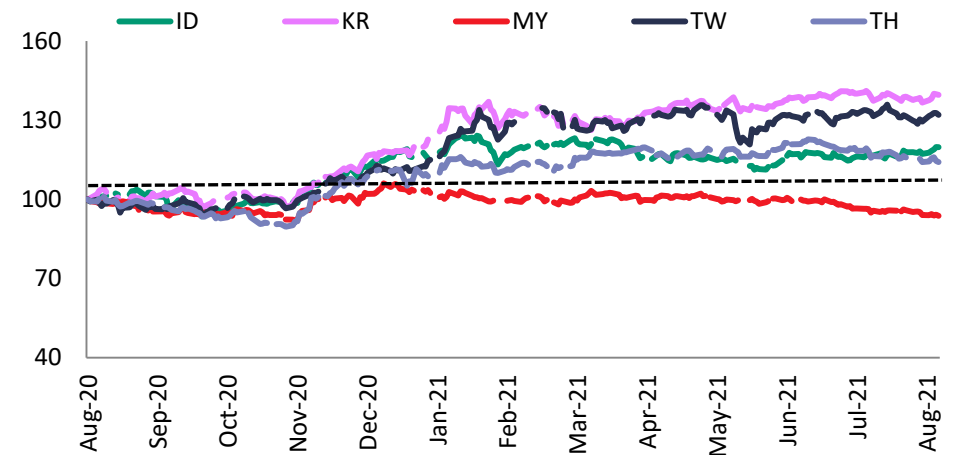
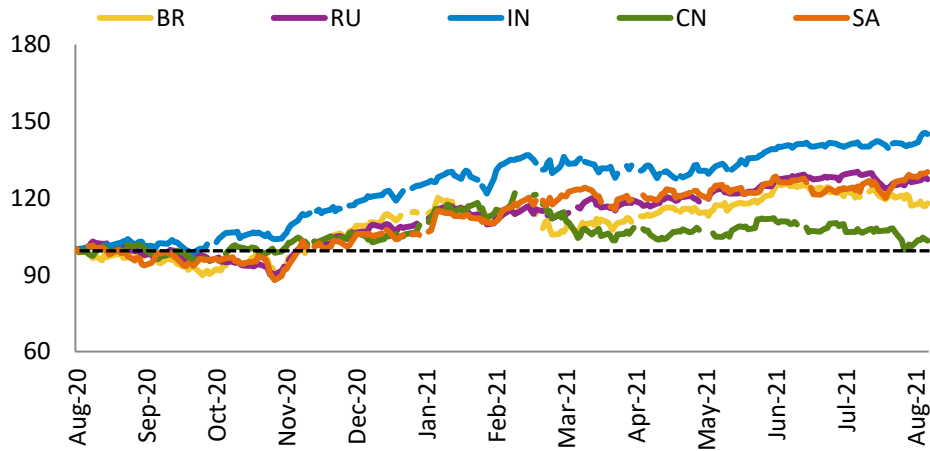
For general government (Center + states/local/provinces)

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

Equity markets: IN and SA were the best performers in 2QCY21



Equities in all 10 Ems, except MY, have increased compared to the year ago level; IN top performer, followed by KR and TW



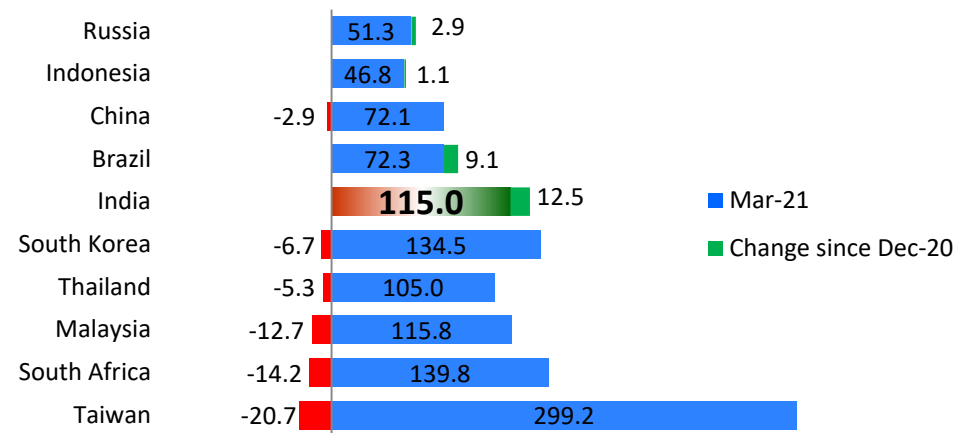
Data rebased to 6th Aug'20

IN and SA were the best performers in the past quarter

(% change)	1-month	3-month	6-month	12-month
BOVESPA (BR)	-1.8	2.4	2.1	17.9
SS300 (CN)	-3.2	-2.8	-10.2	3.3
Nifty50 (IN)	2.7	10.3	8.8	45.0
JSX Comp (ID)	2.6	3.9	0.8	19.8
KRX Comp (KR)	-1.1	2.9	4.8	39.6
FTSE Comp (MY)	-2.7	-5.6	-5.6	-6.2
RUB: MOEX (RU)	-2.0	4.0	12.2	27.3
RAFI40 (SA)	5.8	5.5	12.9	30.2
TW50 (TW)	-1.3	0.4	2.1	32.0
SET (TH)	-4.4	-3.2	1.7	14.1

Major benchmark equity indices in all countries

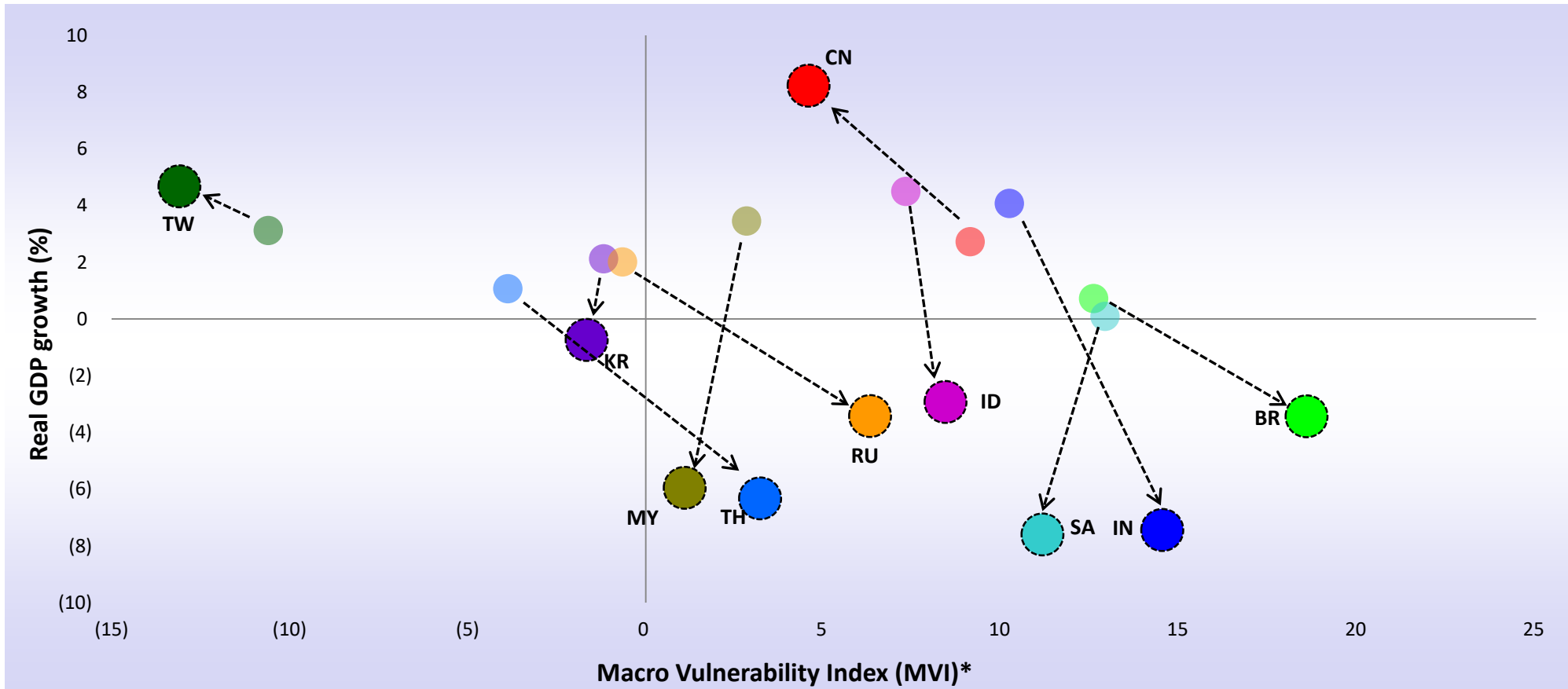
Market capitalization-to-GDP declined the most in TW; the same rose the fastest in IN



Data for Mar'21

Source: Bloomberg, MOSL

MVI: Only CN and TW witnessed an improvement; others saw a deterioration



Source: CEIC, various national sources, MOSL

The darker color with outline represents the average of the past four quarters (2QCY20-1QCY21), while the faded color represents the corresponding year ago period (2QCY19-1QCY20). Movements toward the North-West direction indicates an improvement while that towards the South-East direction indicates a deterioration.

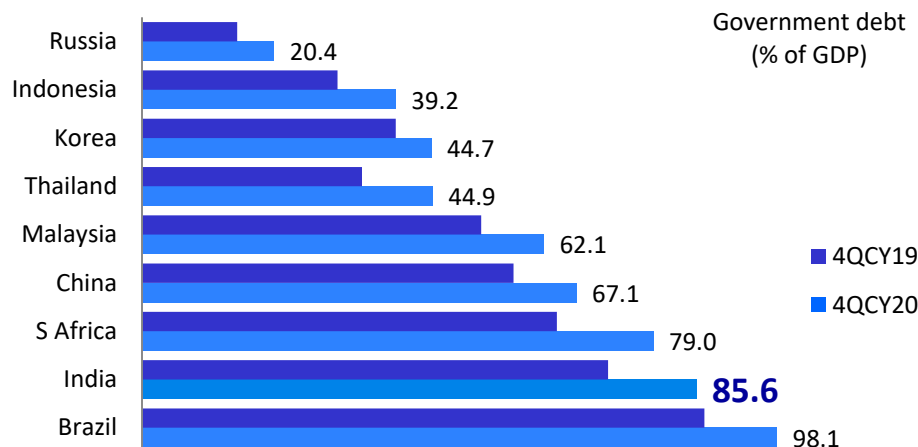
* Macro-Vulnerability Index (MVI) = Inflation + fiscal deficit + CAD. The higher the MVI, the higher the macro risk

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

Debt-to-GDP ratio: All EMs added debt in CY20



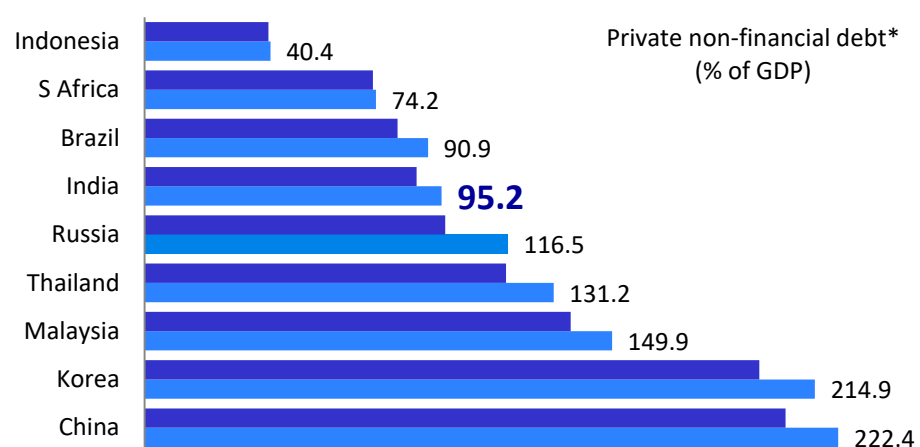
Government debt-to-GDP ratio increased by 10-40% in all EMs in CY20...



Data for 4QCY20

Source: Bank of International Settlements (BIS), MOSL

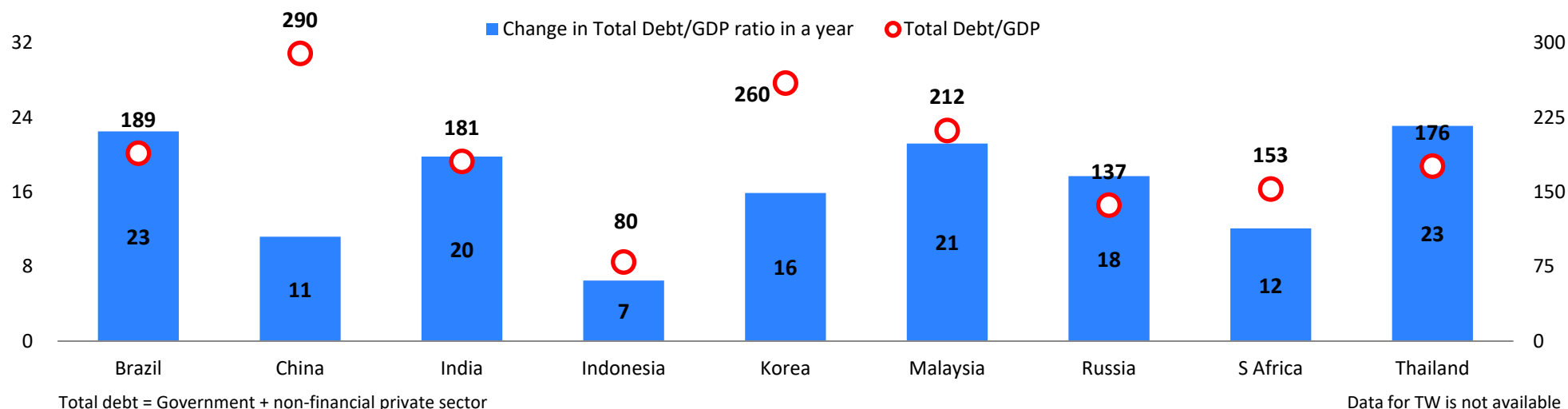
... while the rise in private debt-to-GDP ratio was lower by up to 20%



Data for 4QCY20

*includes household and non-financial corporate debt

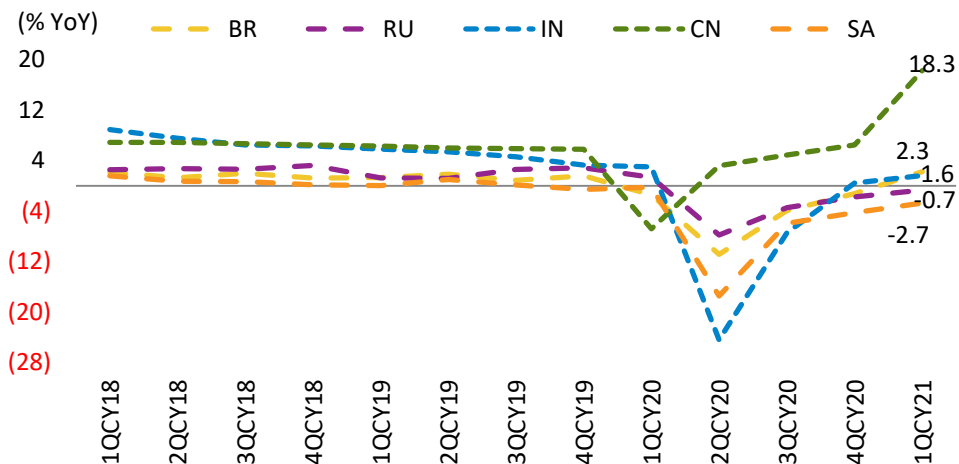
Though total debt saw a sharp growth in all EMs, the change was highest in BR, TH, MY, and IN



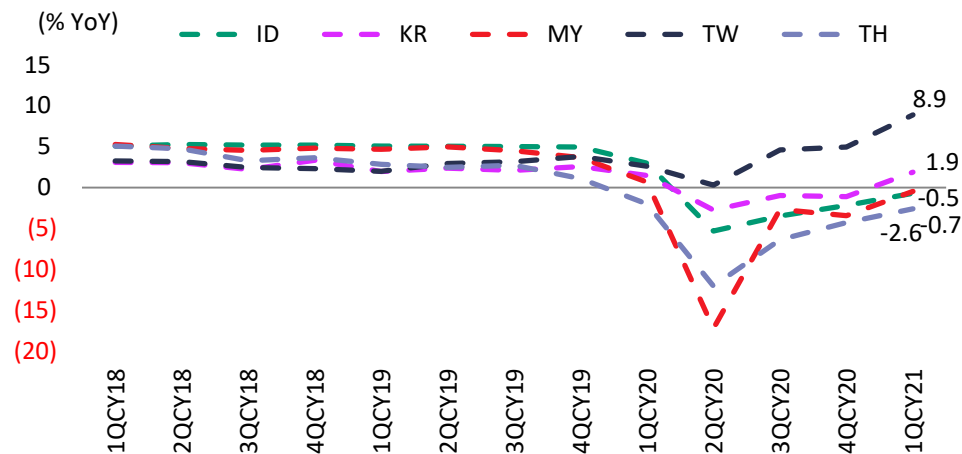
Real GDP: CN and TW expanded at the fastest pace in 1QCY21



Real GDP continued to contract in RU and SA in 1QCY21...



...and so did ID, MY, and TH



Source: CEIC, various national sources, MOSL

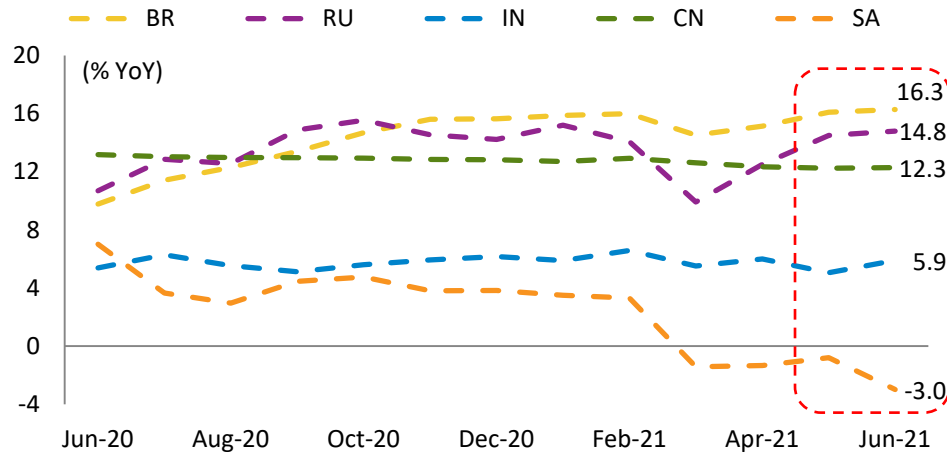
While half of the 10 EMs expanded (BR, CN, IN, KR, RU), the others contracted in 1QCY21

(YoY %)	1QCY19	2QCY19	3QCY19	4QCY19	1QCY20	2QCY20	3QCY20	4QCY20	1QCY21	CY19	CY20
BR	1.3	1.8	0.9	1.6	(1.4)	(10.9)	(3.9)	(1.2)	2.3	1.4	(4.4)
CN	6.3	6.0	5.9	5.8	(6.8)	3.2	4.9	6.5	18.3	6.0	2.0
IN	5.8	5.4	4.6	3.3	3.0	(24.4)	(7.4)	0.5	1.6	4.8	(7.1)
ID	5.1	5.1	5.0	5.0	3.0	(5.3)	(3.5)	(2.2)	(0.7)	5.0	(2.0)
KR	2.0	2.4	2.1	2.6	1.5	(2.7)	(1.0)	(1.1)	1.9	2.2	(0.8)
MY	4.7	5.0	4.5	3.7	0.7	(17.2)	(2.7)	(3.4)	(0.5)	4.5	(5.7)
RU	1.3	1.2	2.6	2.9	1.4	(7.8)	(3.5)	(1.8)	(0.7)	2.0	(2.9)
SA	0.0	1.0	0.1	(0.6)	(0.2)	(17.5)	(5.9)	(4.2)	(2.7)	0.2	(7.0)
TW	2.0	2.9	3.1	3.8	2.6	0.3	4.6	4.9	8.9	3.0	3.1
TH	2.8	2.5	2.7	1.1	(2.0)	(12.0)	(6.4)	(4.3)	(2.6)	2.3	(6.2)

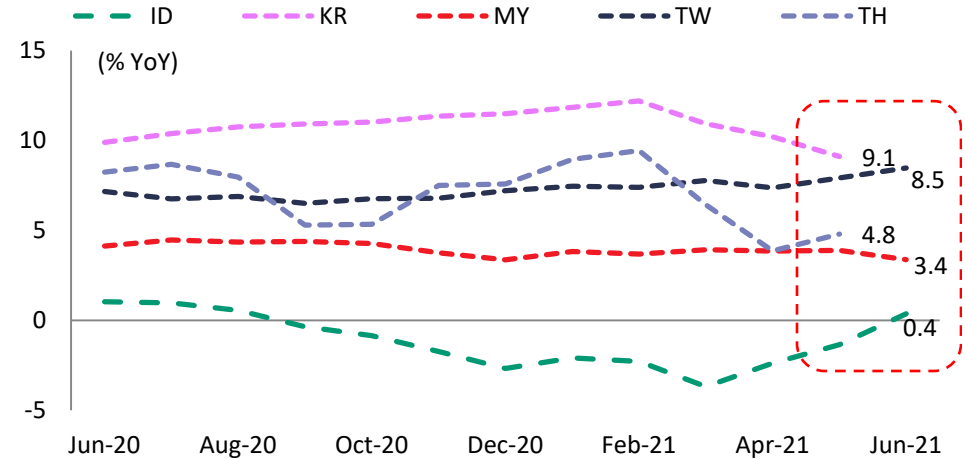
Bank credit remains subdued in most EMs, picks up in a few in CY21



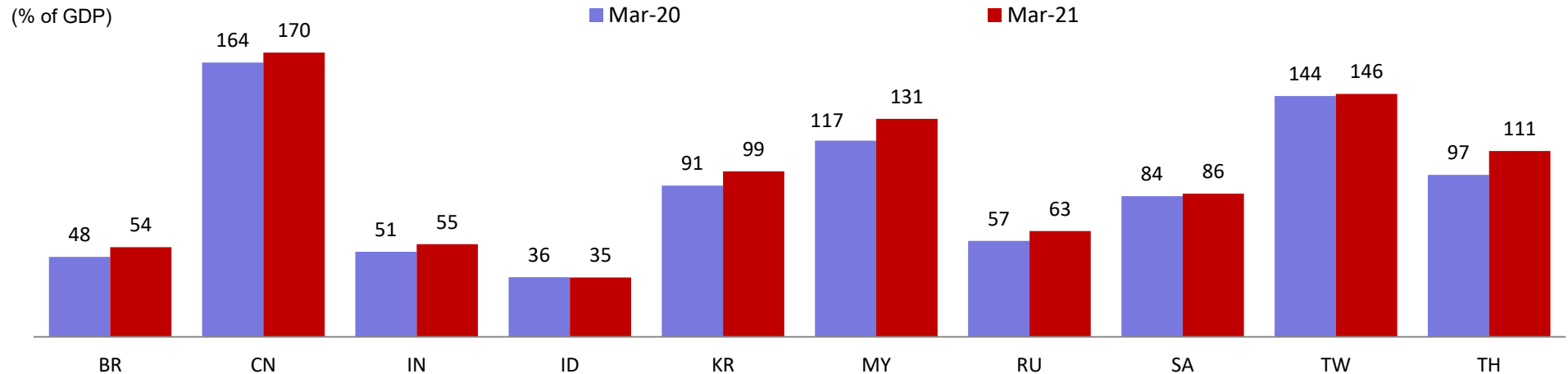
Notwithstanding falling GDP, strong credit growth is perplexing in RU...



...and is barely growing in ID



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

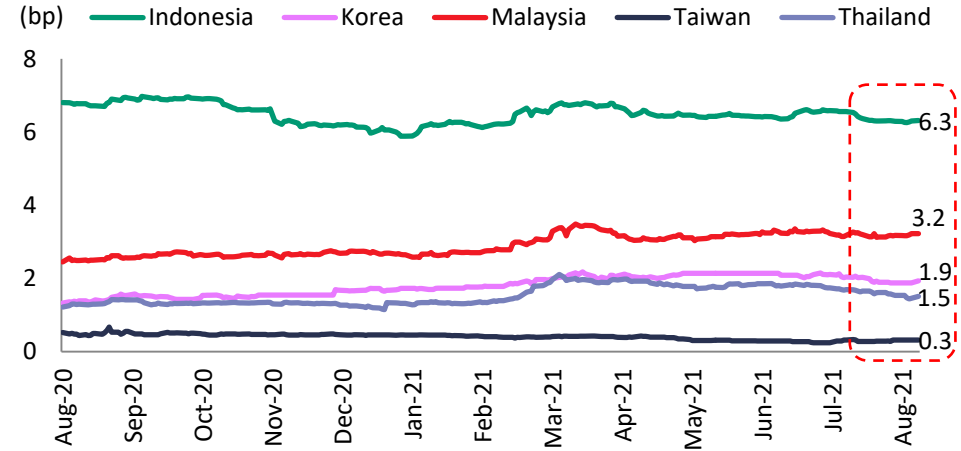
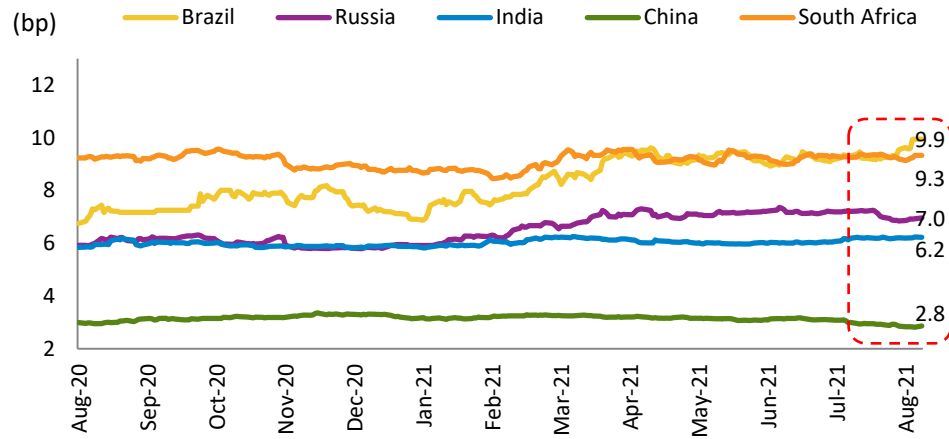


Sources: CEIC, various national sources, MOSL

Bond markets largely relaxed, but have hardened in some EMs

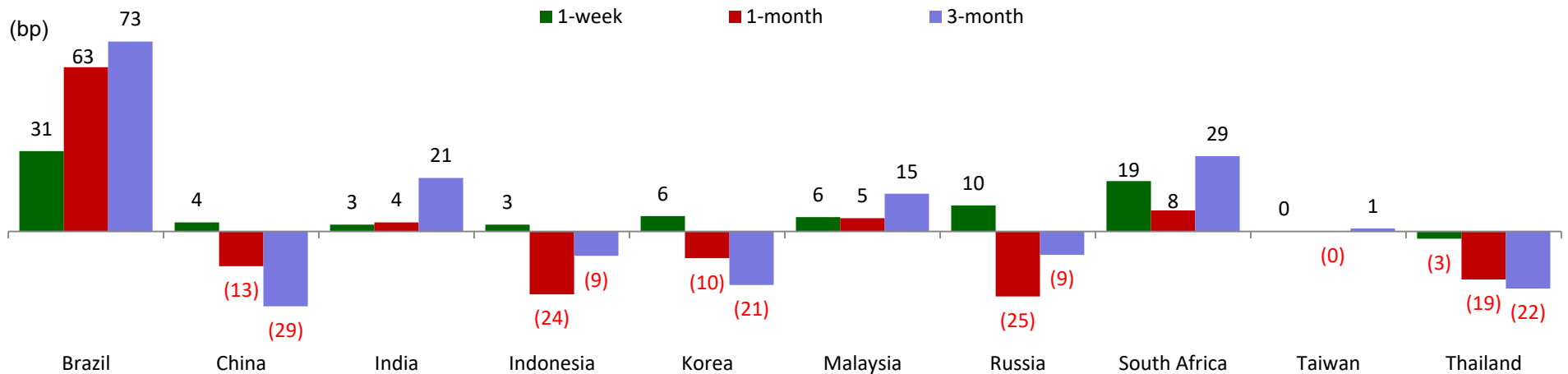


Bond yields have largely remained flat in all Ems, except KR and TH, in the past one month



Data up to 6th Aug'21

In the past three months, bond yields have risen up in four EMs (BR, IN, MY and SA)



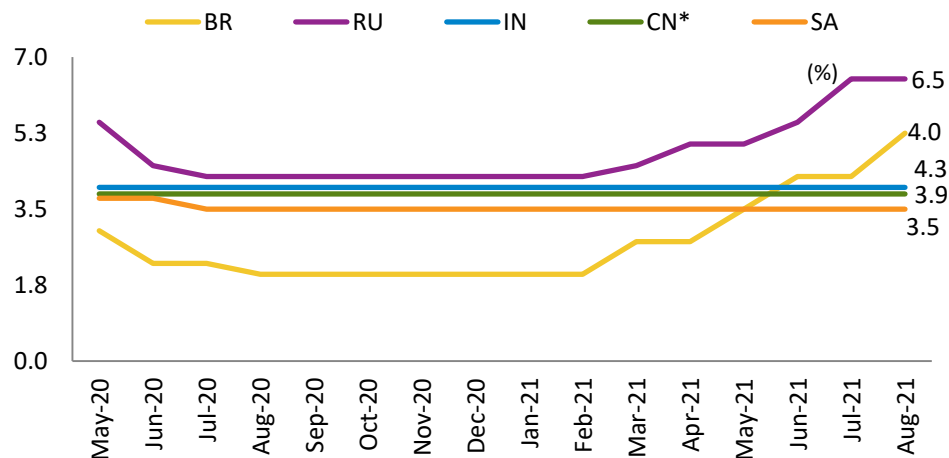
Data up to 6th Aug'21

Source: Bloomberg, MOSL

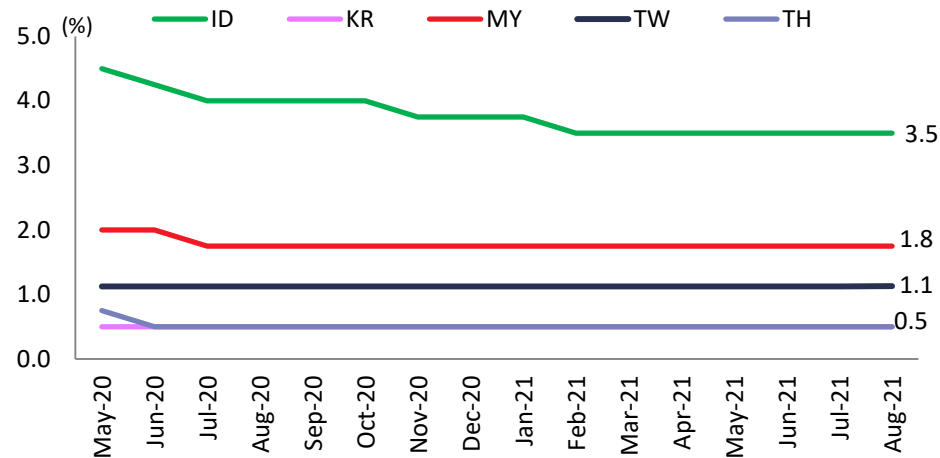
BR and RU have hiked policy rates substantially in CY21



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



* Official one-year lending rate



Policy rates in both KR and TH at 0.5%

As of 6th Aug'21

...they have been hiked by 225/325bp in BR/RU in CY21

	Current policy rate	Cumulative change in policy rate (bp) in the last				Next policy date
		One month	Three months	Six months	12 months	
BR	5.25	1.00	1.75	3.25	3.25	22 nd Sep'21
CN*	3.85	-	-	-	-	
IN	4.00	-	-	-	-	8 th Oct'21
ID	3.50	-	-	-	(0.50)	19 th Aug'21
KR	0.50	-	-	-	-	26 th Aug'21
MY	1.75	-	-	-	-	9 th Sep'21
RU	6.50	-	1.50	2.25	2.25	10 th Sep'21
SA	3.50	-	-	-	-	23 rd Sep'21
TW	1.13	-	-	-	-	23 rd Sep'21
TH	0.50	-	-	-	-	29 th Sep'21

'Green' implies a rate cut, 'red' implies rate hikes

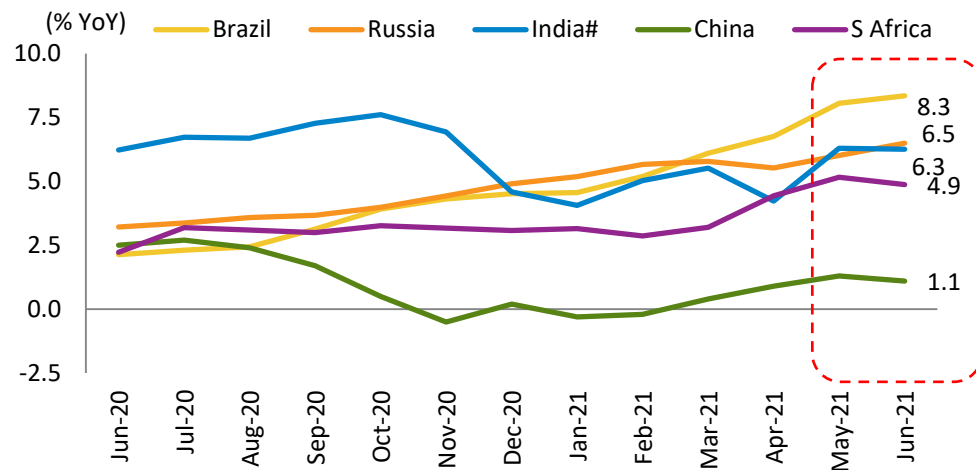
*1-yr lending rate

Source: CEIC, BIS, MOSL

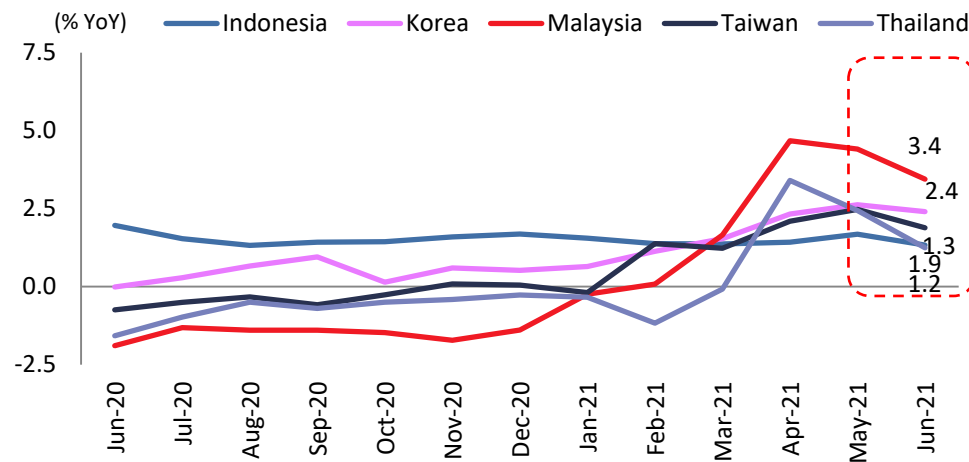
Retail inflation rose in all EMs in 2Q v/s 1QCY21



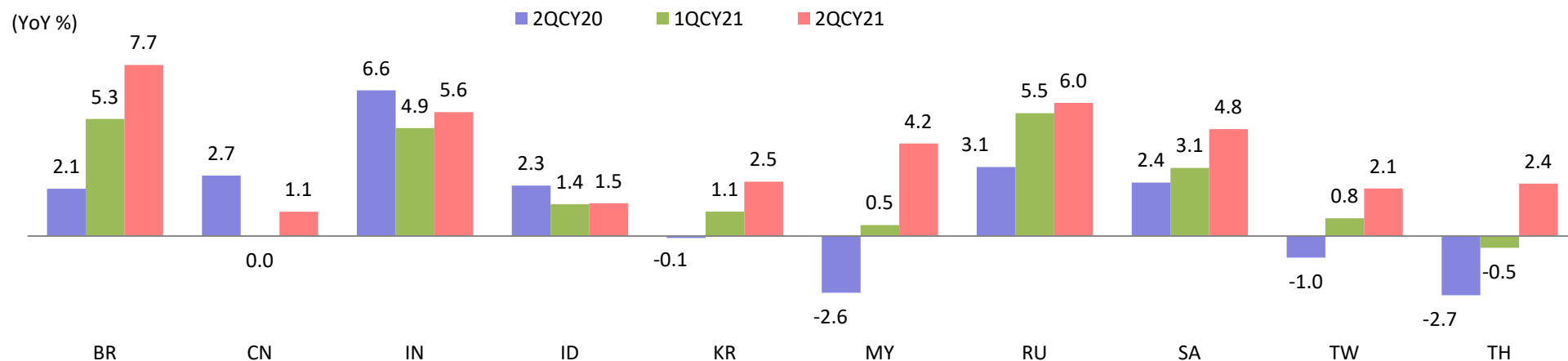
Inflation remains high in BRICS, except CN, in CY21...



...while it has weakened in non-BRICS nations in recent months



BR, IN, RU, and SA are the only EMs with consistently higher inflation

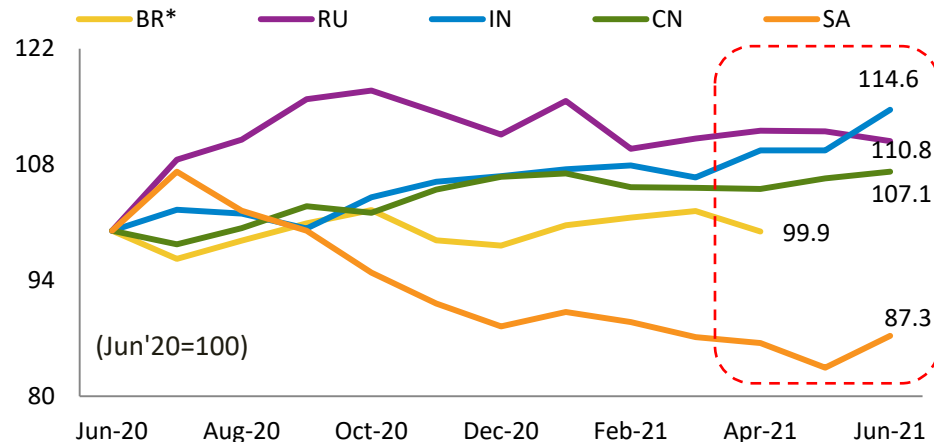


Source: CEIC, various national sources, MOSL

Central banks in most EMs continued with their expansionary policy

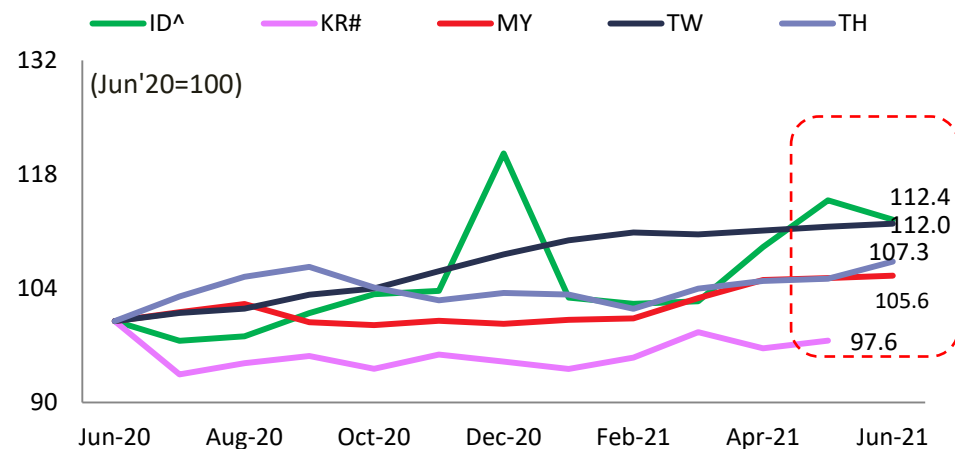


Expansion in the CB's Balance Sheet has been the highest in IN till Jun'21...



* Data available till Apr'21

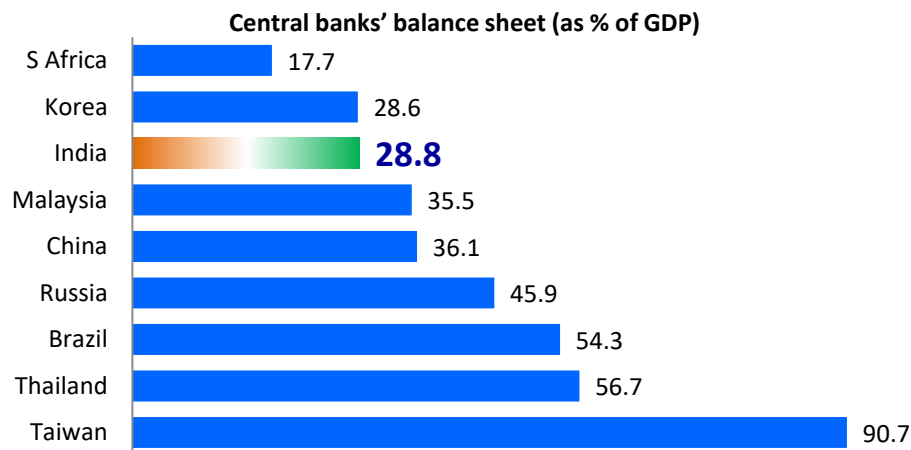
...but has declined in BR, SA and KR



Data available till May'21

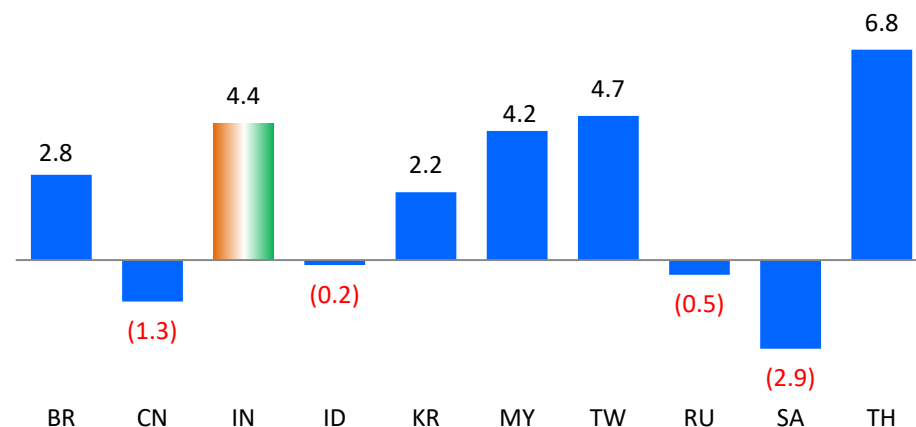
^ ID is M0, a proxy for central banks' balance sheet

IN saw the third largest expansion in its Balance Sheet (as a percentage of GDP) over the past four quarters



Data for Mar'21

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

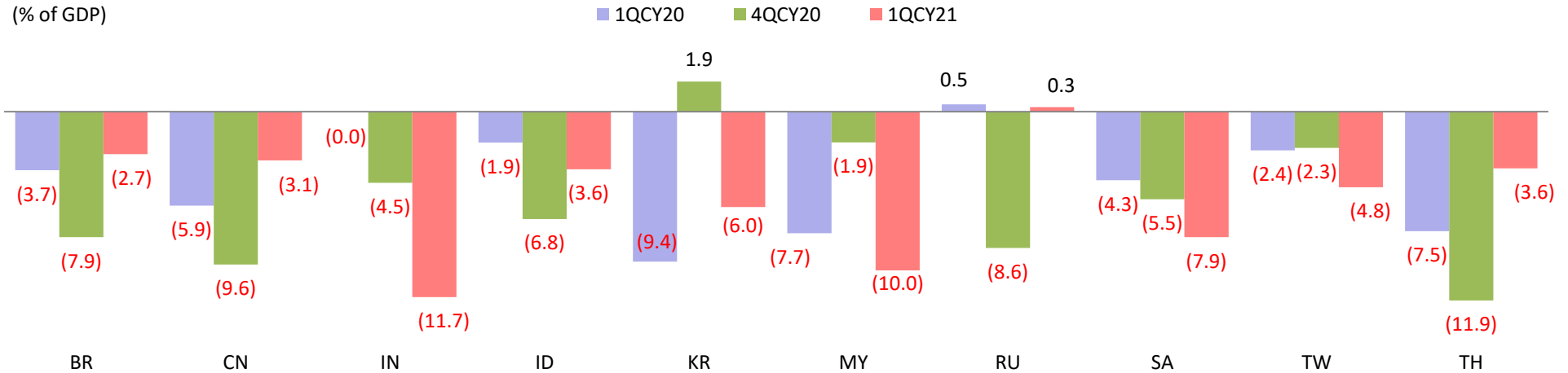


Latest data is for Mar'21

Fiscal balance: Fiscal deficit highest in BR/SA, lowest in KR/TW in FY21



Except RU, fiscal deficit continues to remain high in other EMs



#Fiscal position for the central government only

Fiscal deficit highest in BR, IN, and SA in FY21

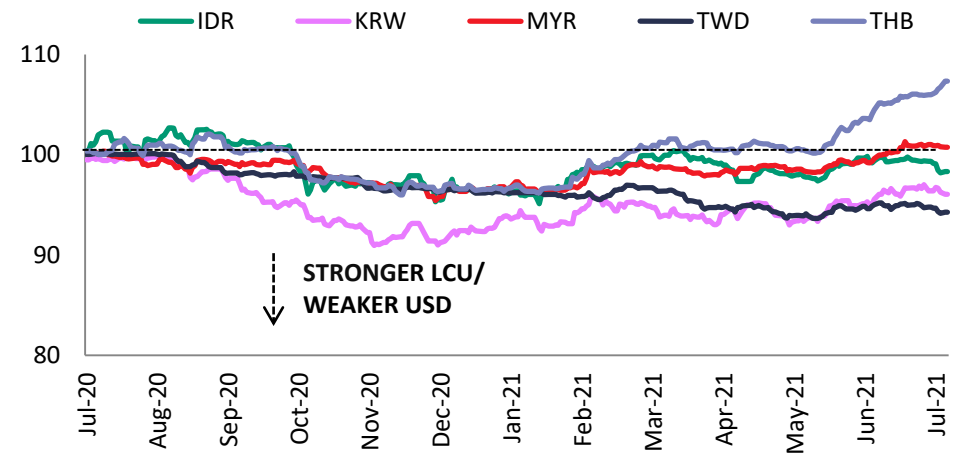
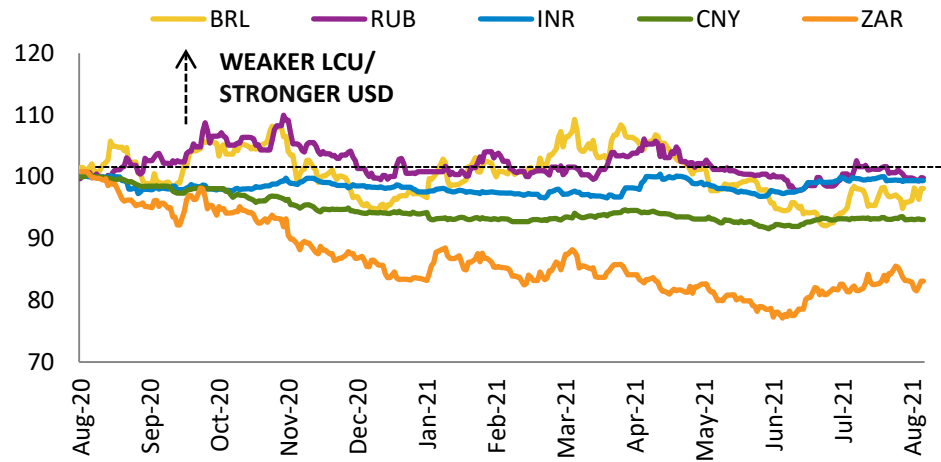
(% of GDP)	Fiscal balance for the year-ending#					
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
BR	(8.4)	(8.1)	(7.4)	(7.2)	(5.1)	(13.3)
CN	(3.7)	(4.0)	(3.5)	(5.1)	(5.7)	(5.8)
IN	(3.9)	(3.5)	(3.5)	(3.4)	(4.6)	(9.2)
ID	(3.0)	(2.1)	(2.3)	(1.9)	(2.0)	(6.6)
KR	0.1	1.5	1.4	0.8	(2.1)	(2.9)
MY	(3.6)	(3.2)	(2.3)	(3.5)	(4.8)	(6.8)
RU	(2.5)	(3.2)	(1.0)	2.7	1.2	(4.6)
SA	(4.0)	(3.7)	(4.6)	(4.9)	(6.7)	(11.4)
TW	(0.3)	(0.3)	0.3	(0.3)	0.7	(1.8)
TH	(2.1)	(2.5)	(2.5)	(2.2)	(2.2)	(5.1)

Source: CEIC, various national sources, MOSL

Except Thai Baht (THB), most EM currencies have been stable against the USD



Except THB, most EM currencies have been stable against the USD during the past 12 months



Note: Data is rebased to 6th Aug'20. A value greater than 100 indicates depreciation in the local currency unit (LCU) vis-à-vis the USD and vice-versa

While most EM currencies have been stable against the USD in nominal terms in the past quarter, BRL and TWD have strengthened in real terms

(%)	Exchange rate (v/s USD)#				Real effective exchange rate (CY10 = 100, broad index)*			
	One-week	One-month	Three-month	Six-month	One-month	Three-month	Six-month	12-month
Brazilian Real (BRL)	(2.3)	(1.5)	0.9	2.8	5.7	11.7	3.5	2.9
Chinese Yuan (CNY)	(0.0)	(0.0)	0.4	0.1	(0.1)	(1.6)	0.3	4.3
Indian Rupee (INR)	0.0	(0.1)	(0.6)	(2.0)	(0.0)	0.3	0.9	1.4
Indonesian Rupiah (IDR)	1.0	1.0	0.7	(2.0)	(0.4)	(0.4)	(1.4)	(6.5)
Korean Won (KRW)	0.3	(1.2)	(2.0)	(2.3)	(0.1)	(0.3)	(2.3)	2.1
Malaysian Ringgit (MYR)	0.3	(1.6)	(2.2)	(3.4)	0.9	(0.6)	0.1	0.5
Russian Ruble (RUB)	0.0	0.3	2.3	2.7	0.7	1.9	2.0	1.1
S African Rand (ZAR)	0.1	(2.1)	(1.6)	2.6	2.8	3.0	4.9	(6.4)
Taiwan Dollar (NTD)	0.6	0.4	0.6	2.1	1.6	7.3	8.5	19.5
Thailand Baht (THB)	(1.3)	(3.6)	(6.4)	(9.7)	(0.1)	(2.3)	(4.9)	(6.3)

Data up to 6th Aug'21* Data for Jun'21

Increase/decrease implies an appreciation/depreciation in the local currency against the USD

Source: CEIC, Bloomberg, MOSL

External trade rose sharply in all EMs in 2QCY21



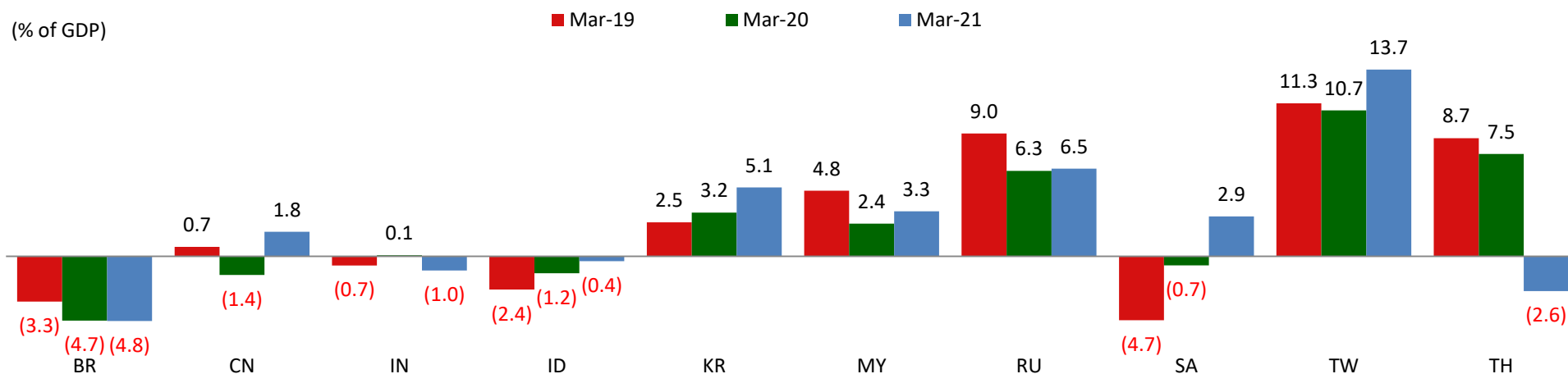
External trade has grown sharply in all EMs in 1HCY21...

(% YoY)	2QCY20	3QCY20	4QCY20	1QCY21	2QCY21	Feb-20	Mar-20	Apr-21	May-21	Jun-21
BR	(9.2)	(5.3)	(3.8)	15.6	53.1	(1.7)	5.8	47.6	49.9	61.8
CN	0.1	8.9	17.0	48.8	30.4	(40.5)	(6.8)	31.8	27.6	31.8
IN	(36.4)	(5.3)	(4.2)	19.2	85.4	3.3	(34.3)	195.7	68.1	48.3
ID	(12.5)	(6.6)	6.7	17.2	55.9	9.8	(2.9)	52.1	62.0	54.4
KR	(20.3)	(3.5)	4.1	12.5	42.1	3.6	(1.8)	41.2	45.6	39.8
MY	(18.4)	3.5	6.6	21.2	50.6	7.7	(11.3)	72.1	54.4	31.5
RU*	(30.6)	(23.5)	(15.8)	4.3	...	(17.4)	(19.0)	47.7	65.8	...
SA	(32.0)	(1.8)	13.4	28.1	126.7	2.3	(3.1)	299.9	100.1	77.7
TW	(2.4)	6.0	11.7	24.6	37.4	24.7	(0.7)	38.4	38.6	35.1
TH	(17.8)	(7.9)	(1.4)	5.0	36.2	3.6	(2.2)	19.9	44.4	46.1

* Jun'21 data not available

Source: CEIC, various national sources, MOSL

...however, the current account balance has worsened (surplus to deficit/higher deficit/lower surplus) in three EMs – BR, IN, and TH – in 1QCY21



External vulnerability: India saw the highest addition in FXR in the last one month

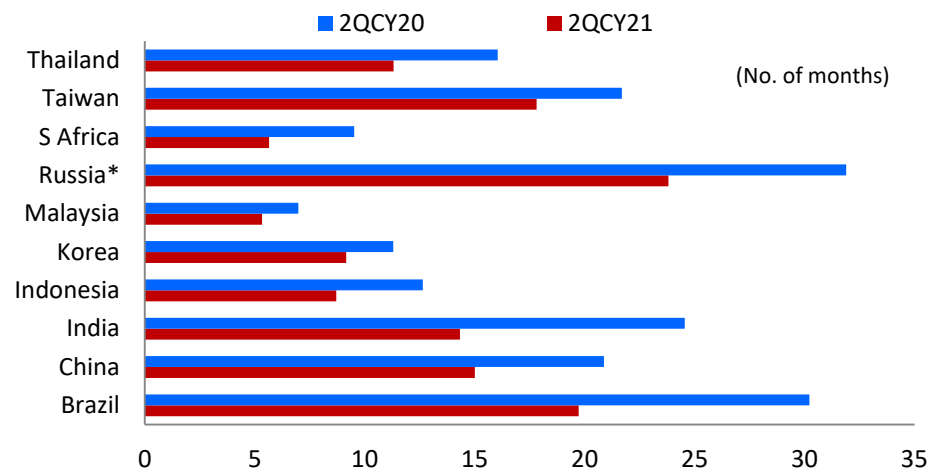


CH and RU saw the highest drop in forex reserves in the past one month...

	Forex reserves^ (USD b)	Change in forex reserves (USD b) in the last			
		One-month	Three-months	Six-months	12-months
BR	337	(3.0)	1.7	(5.8)	0.1
CH	3,346	(16.6)	48.8	(10.6)	102.6
IN	609	10.1	32.0	23.2	103.3
ID	137	0.7	(0.0)	1.2	5.4
KR	454	(2.4)	8.0	11.0	43.4
MY	106	0.0	2.3	3.6	7.5
RU	592	(13.5)	18.4	(4.0)	22.9
SA	44	0.9	1.2	0.0	2.1
TW	543	0.3	4.2	13.4	54.6
TH	247	(5.3)	1.0	(11.6)	4.9

^ As at end Jun'21

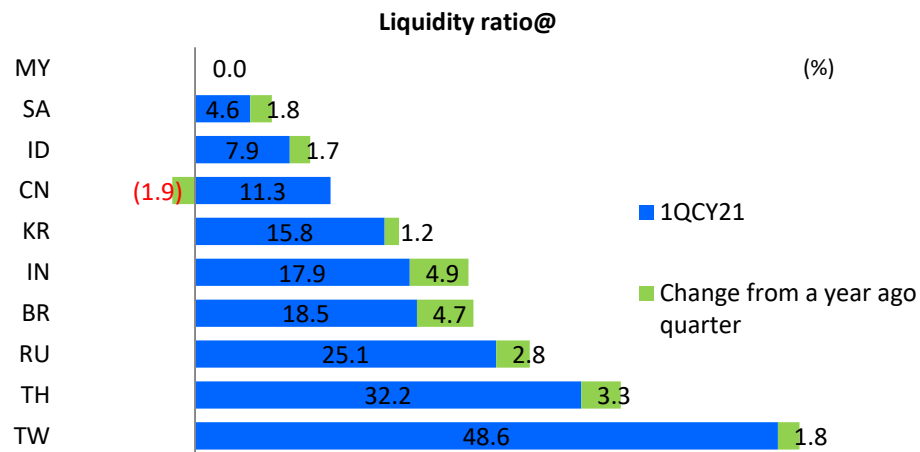
...and import cover has deteriorated in all EMs



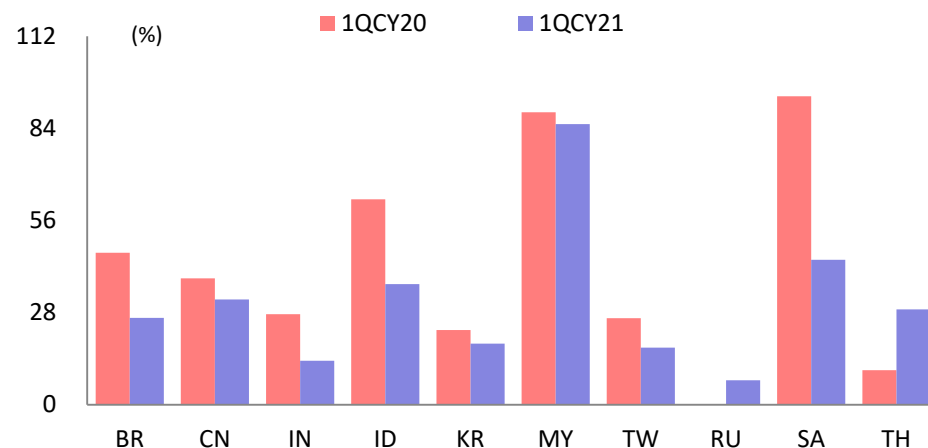
* Data Mar-May'21

#Import cover = Forex reserves/Merchandise imports

While the liquidity ratio has improved in nine EMs, external vulnerability** has worsened in RU and TH in 1QCY21



@ 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: Aug'21



Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
		11	12	13
		❖ Russia trade balance (Jun'21) ❖ Russia GDP (2QCY21)	❖ India CPI (Jul'21) ❖ India IIP (Jun'21)	❖ Malaysia GDP (2QCY21) ❖ Malaysia current a/c (2QCY21) ❖ Taiwan GDP (2QCY21)
16	17	18	19	20
❖ India WPI (Jul'21) ❖ Indonesia trade balance (Jul'21) ❖ China industrial prod (Jul'21)	❖ Russia industrial prod (Jul'21) ❖ Thailand GDP (2QCY21)	❖ S. Africa inflation (Jul'21)	❖ Indonesia monetary policy	❖ Taiwan current a/c (2QCY21)
23	24	25	26	27
❖ Taiwan industrial prod (Jul'21) ❖ Thailand trade balance (Jul'21)		❖ Brazil current a/c (Jul'21) ❖ Malaysia inflation (Jul'21)	❖ S. Korea monetary policy ❖ Thailand industrial prod (Jul'21)	❖ Malaysia trade balance (Jul'21)
30	31			
	❖ India fiscal accounts (Jul'21) ❖ India GDP (2QCY21) ❖ Brazil fiscal accounts (Jul'21) ❖ S. Africa trade balance (Jul'21) ❖ S. Korea industrial prod (Jul'21) ❖ Thailand current a/c (Jul'21)			

Dates are tentative

Source: MOSL

Monthly calendar: Sep'21



Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3
		<ul style="list-style-type: none"> ❖ India trade balance (Aug'21) ❖ Indonesia inflation (Aug'21) ❖ Brazil GDP (2QCY21) ❖ Brazil trade balance (Aug'21) ❖ Brazil trade balance (Sep'21) ❖ S. Korea trade balance (Aug'21) 	<ul style="list-style-type: none"> ❖ Brazil industrial prod (Jul'21) ❖ S. Korea GDP 92QCY21) ❖ S. Korea inflation (Aug'21) 	<ul style="list-style-type: none"> ❖ Russia inflation (Aug'21)
6	7	8	9	10
<ul style="list-style-type: none"> ❖ Thailand inflation (Aug'21) 	<ul style="list-style-type: none"> ❖ China trade balance (Aug'21) ❖ S. Africa GDP (2QCY21) ❖ S. Korea current a/c (Jul'21) ❖ Taiwan trade balance (Aug'21) 	<ul style="list-style-type: none"> ❖ Taiwan inflation (Aug'21) 	<ul style="list-style-type: none"> ❖ Brazil inflation (Aug'21) ❖ China inflation (Aug'21) ❖ Malaysia monetary policy ❖ Russia GDP (2QCY21) ❖ Africa current a/c (2QCY21) ❖ S. Africa mfg prod (Jul'21) 	<ul style="list-style-type: none"> ❖ India IIP (Jul'21) ❖ Indonesia BoP (2QCY21) ❖ Malaysia industrial prod (Jul'21) ❖ Russia monetary policy ❖ Russia trade balance (Jul'21)
13	14	15	16	17
<ul style="list-style-type: none"> ❖ India CPI (Aug'21) 	<ul style="list-style-type: none"> ❖ India WPI (Jul'21) 	<ul style="list-style-type: none"> ❖ Indonesia trade balance (Aug'21) ❖ China industrial prod (Aug'21) ❖ Russia industrial prod (Aug'21) 		
20	21	22	23	24
	<ul style="list-style-type: none"> ❖ Indonesia monetary policy 	<ul style="list-style-type: none"> ❖ S. Africa inflation (Aug'21) ❖ Thailand trade balance (Aug'21) 	<ul style="list-style-type: none"> ❖ Brazil monetary policy ❖ S. Africa monetary policy ❖ Taiwan industrial prod (Aug'21) ❖ Taiwan monetary policy 	<ul style="list-style-type: none"> ❖ Brazil current a/c (Aug'21) ❖ Malaysia inflation (Aug'21)
27	28	29	30	
	<ul style="list-style-type: none"> ❖ Malaysia trade balance (Aug'21) ❖ Thailand industrial prod (Aug'21) 	<ul style="list-style-type: none"> ❖ Brazil budget balance (Aug'21) ❖ Thailand monetary policy 	<ul style="list-style-type: none"> ❖ India fiscal accounts (Aug'21) ❖ India BoP (2QCY21) ❖ S. Africa trade balance (Aug'21) ❖ S. Korea industrial prod (Aug'21) ❖ Thailand current a/c (Aug'21) 	

Dates are tentative

Source: MOSL

Monthly calendar: Oct'21



Monday	Tuesday	Wednesday	Thursday	Friday
				1
				<ul style="list-style-type: none"> ❖ India trade balance (Sep'21) ❖ Indonesia inflation (Sep'21) ❖ S. Korea trade balance (Sep'21)
4	5	6	7	8
	<ul style="list-style-type: none"> ❖ Brazil industrial prod (Aug'21) ❖ S. Korea inflation (Sep'21) ❖ Thailand inflation (Sep'21) 	<ul style="list-style-type: none"> ❖ Russia inflation (Sep'21) 	<ul style="list-style-type: none"> ❖ S. Korea current a/c (Aug'21) ❖ Taiwan trade balance (Sep'210) 	<ul style="list-style-type: none"> ❖ India Monetary Policy ❖ Brazil inflation (Sep'21) ❖ Russia current a/c (3QCY21) ❖ Taiwan inflation (Sep'21)
11	12	13	14	15
	<ul style="list-style-type: none"> ❖ India IIP (Aug'21) ❖ India CPI (Sep'21) ❖ Malaysia industrial prod (Aug'21) ❖ Russia trade balance (Aug'21) ❖ S. Africa mfg prod (Aug'21) ❖ S. Korea monetary policy 	<ul style="list-style-type: none"> ❖ China trade balance (Sep'21) 	<ul style="list-style-type: none"> ❖ India WPI (Sep'21) ❖ China inflation (Sep'21) 	<ul style="list-style-type: none"> ❖ Indonesia trade balance (Sep'21) ❖ Russia industrial prod (Sep'21)
18	19	20	21	22
<ul style="list-style-type: none"> ❖ China GDP (3QCY21) ❖ China industrial prod (Sep'21) 		<ul style="list-style-type: none"> ❖ S. Africa inflation (Sep'21) 	<ul style="list-style-type: none"> ❖ Indonesia monetary policy ❖ Thailand trade balance (Sep'21) 	<ul style="list-style-type: none"> ❖ Brazil current account (Sep'21) ❖ Malaysia inflation (Sep'21) ❖ Russia monetary policy
25	26	27	28	29
	<ul style="list-style-type: none"> ❖ S. Korea GDP (3QCY21) 		<ul style="list-style-type: none"> ❖ Brazil monetary policy ❖ Malaysia trade balance (Sep'21) ❖ Thailand industrial prod (Sep) 	<ul style="list-style-type: none"> ❖ India fiscal accounts (Sep'21) ❖ Brazil fiscal accounts (Sep'21) ❖ S. Africa trade balance (Sep'21) ❖ S. Korea industrial prod (Sep'21) ❖ Thailand current a/c (Sep'21)

Dates are tentative

Source: MOSL

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