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Weekly Newsletter

Market Masala...

The flavors that influenced the market this week



Headlines this week

Blocks and deals, Preparation for fiscal stimulus



In a largest block trade ever on Indian stock market, GlaxoSmithKline Pte(GSK) and Horlicks Limited sold their entire 5.6% in Hindustan Unilever (HLL) for US\$3.35bn. Societe General emerged as the latest buyer with US\$332mn worth of purchase. Other buyers were not known but believed to be some other sovereign funds. It does appear that local MFs got very small quantities.



Indian government has announced an increase in the borrowing programme from Rs7.8tn to Rs12tn, an increase of around 2% of GDP. This seems to be a precursor to the long-awaited fiscal stimulus expected by the market. Market has been expecting fiscal stimulus of around 5% of GDP. Government might give credit guarantees to enhance the effect of the above amount. Expectations are unlikely to be met, brace for disappointment.



Reliance Industries continued to hog limelight with deals with US based PE firms, it sold another 2.32% to Vista Equity Partners for Rs 11,367cr. This follows on the heels of sale of 1.15% stake sale to Silver Lake for Rs 5,656cr. The valuation for these deals is at 12.5% premium to 9.99% deal announced last week with Facebook. So in matter of few days RIL has raised more than Rs 60,000cr.



Global Markets – recoups some losses

Liquidity, thawing trade war rhetoric and hope trumps economic reality

Returns %

Index	<i>One Week</i>	<i>One Month</i>	<i>One Year</i>	<i>YTD</i>
	<i>3 May – 9 May</i>	<i>10 Apr-9 May</i>	<i>10 May'19-9 May'20</i>	<i>1 Jan – 9 May</i>
Dow 30	2.6%	2.6%	-6.2%	-14.7%
S&P 500	3.5%	5.0%	1.7%	-9.3%
Nasdaq	6.0%	11.9%	15.2%	1.7%
FTSE 100	3.0%	1.6%	-17.6%	-21.3%
Nikkei 225	2.9%	3.5%	-5.5%	-14.7%
Shanghai	1.2%	3.5%	-1.5%	-5.1%
Hang Seng	-1.7%	-0.3%	-15.1%	-14.1%
KOSPI	-0.1%	4.6%	-7.7%	-11.5%
Nifty 50	-6.2%	1.5%	-18.0%	-24.0%
BSE Sensex	-6.2%	1.6%	-15.5%	-23.3%

Data for year 2020; except as specified



Sector Heat Map – India underperforms

Declines everywhere – except Reliance and Bharti

Indian Markets for Week Ending 8th May 2020

Energy 2.43 %	Telecom 2.42 %	Healthcare -0.4 %	Teck -3.84 %	Oil Gas -4.49 %
IT -4.92 %	Utilities -5.44 %	Power -5.77 %	Infra -6.05 %	Basic Materials -6.41 %
FMCG -6.58 %	Industrials -6.77 %	Auto -7.53 %	Consumer Disc. -7.72 %	Capital Goods -8.46 %
Realty -9.34 %	Finance -9.35 %	Metal -10.01 %	Bankex -10.17 %	Consumer Durables -11.78 %

For more information: [Click on the image.](#)

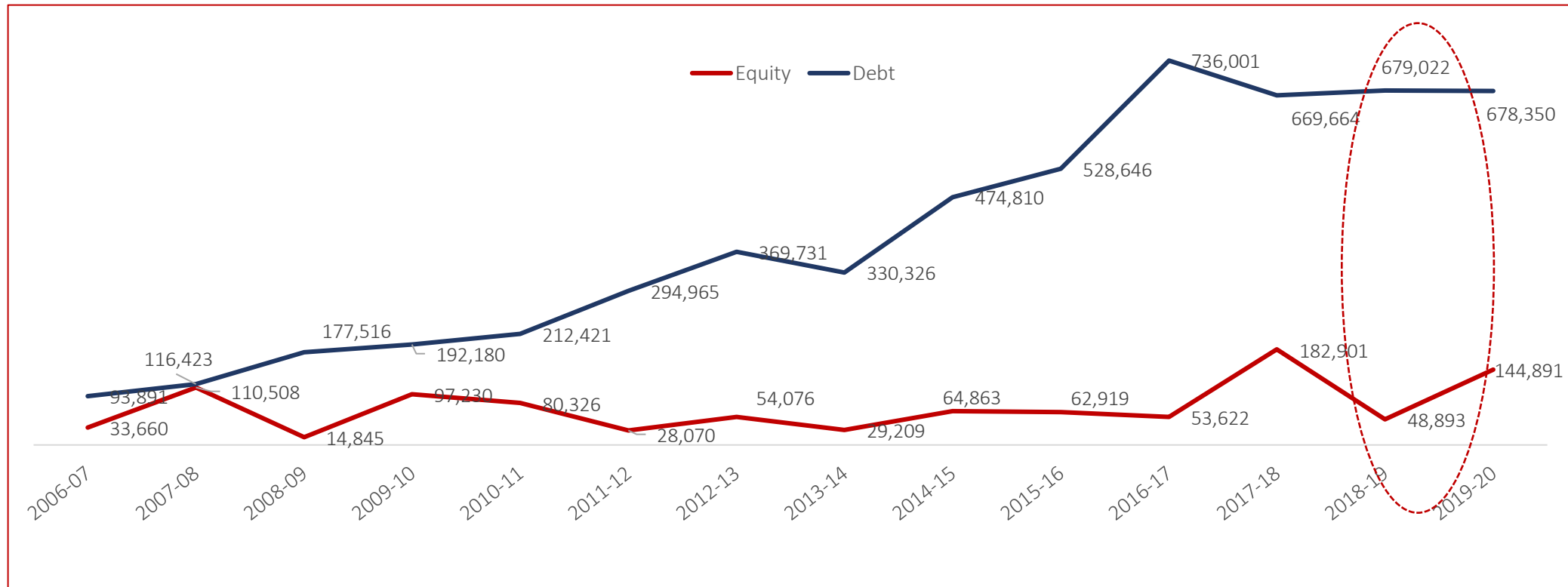


Equity in vogue – risk off dominates

FY20 – second highest equity raise in last 10 years

Capital raised via Indian Equity and Debt Markets

All Figures In INR Crores



Source: Primedatabase, GIA Research

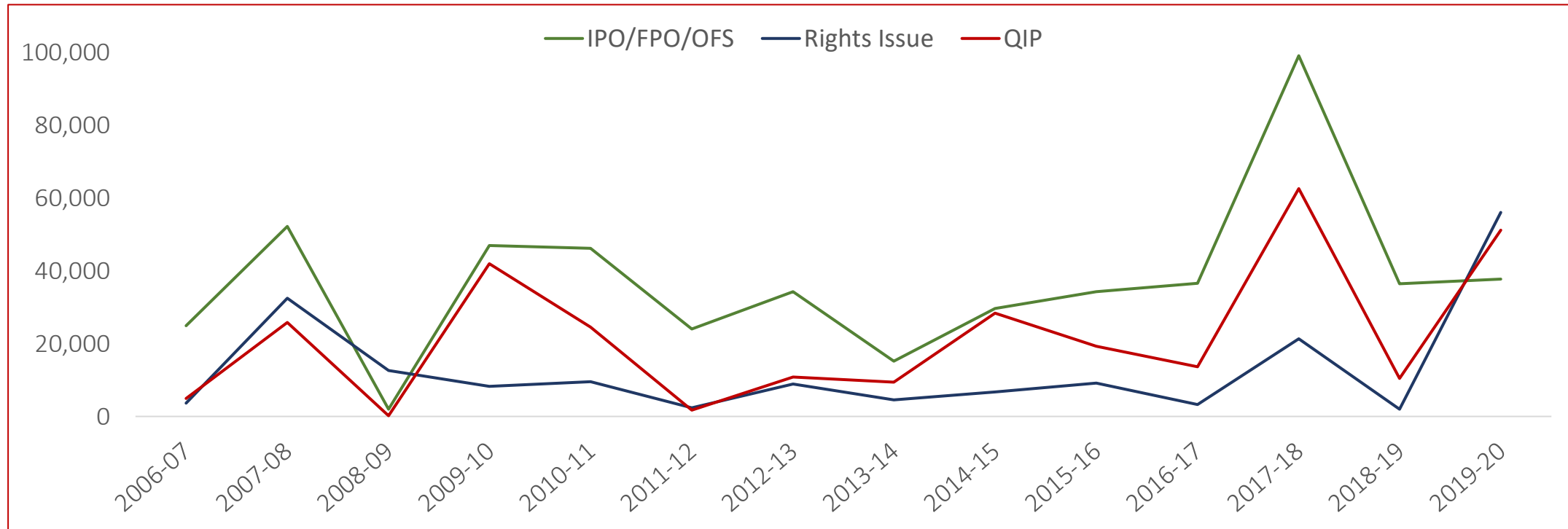


Rights Issue – mainstay in FY20

Idea Cellular and Bharti Airtel big rights issue dominated equity raise

Funds raised via different routes in India Equity Markets

All Figures In INR Crores



Source: Primedatabase, GIA Research

FY21 – line up for highest ever equity raise

Reliance rights issue and LIC IPO two big ones to follow



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	Companies	Amunt (INR Crore)	Route
IPO/FPOs/QIP	LIC IPO	70,000	IPO
	Bank of Baroda	13,500	FPO
	Punjab National Bank	3,000	FPO
	IDFC First Bank	2,000	FPO
	Kotak Mahindra Bank	4,500	FPO
	HDFC	8,000	FPO
	Yes Bank	5,000	FPO
	Barbeque Nation	1,000	IPO
Rights Issue	Reliance Industries	53,125	Rights Issue
Stake Sales	Hindustan Unilever	25,000	Sale by GSK Pte and Horlicks Ltd
	Asian Paints	7,000	Sale by Reliance Industries
PE/Strategic	Jio	60,500	Purchase by Facebook, Vista, Silver Lake
	Jio	60,000	Possible another 8-9% stake sale
	Sequent Scientific	1,600	Majority stake by Carlyle Group
Total		3,14,225	

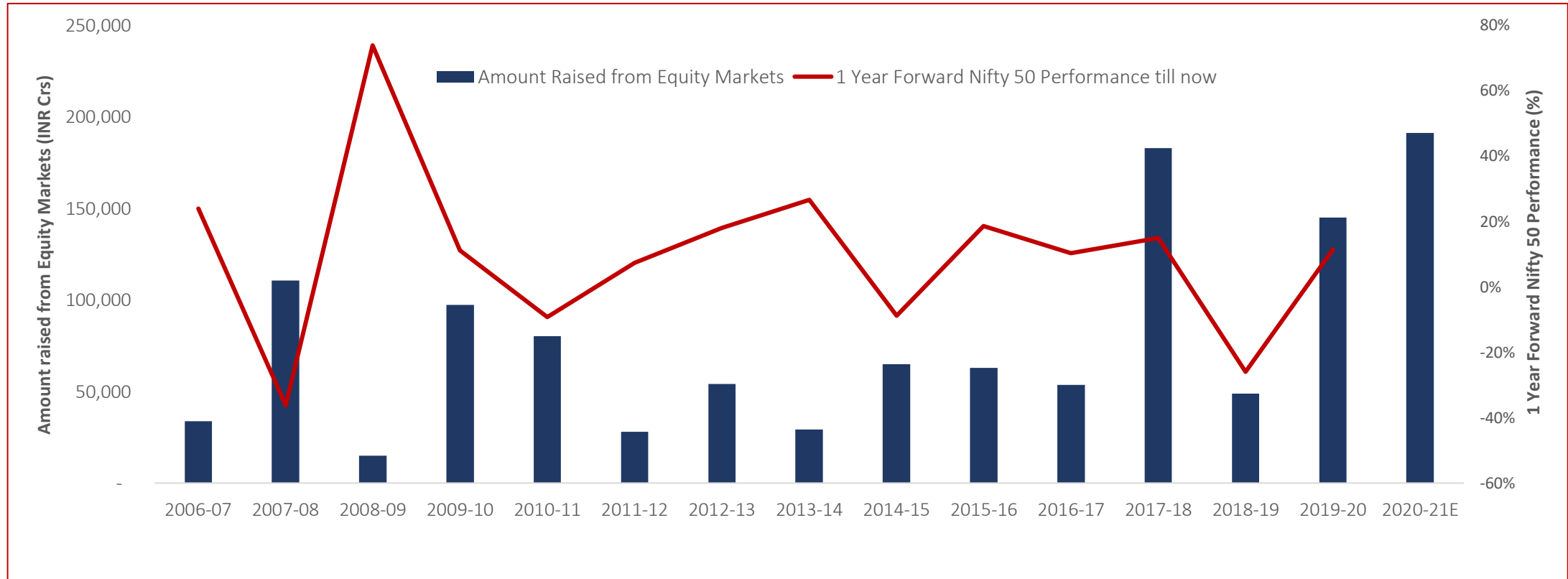
Source: GIA Research



Market Underperforms, post large Equity Raise

FY21 is shaping to be even bigger, can market find liquidity to go up?

Amount raised from Equity Markets vs 1 Year Forward Nifty 50 performance till now



Note: Amount raised from Equity Markets in FY20-21 is based on the announcements made by respective companies till date.
One year forward Nifty 50 performance in FY19-20 is of Year till date.

Source: Primedatabase, GIA Research

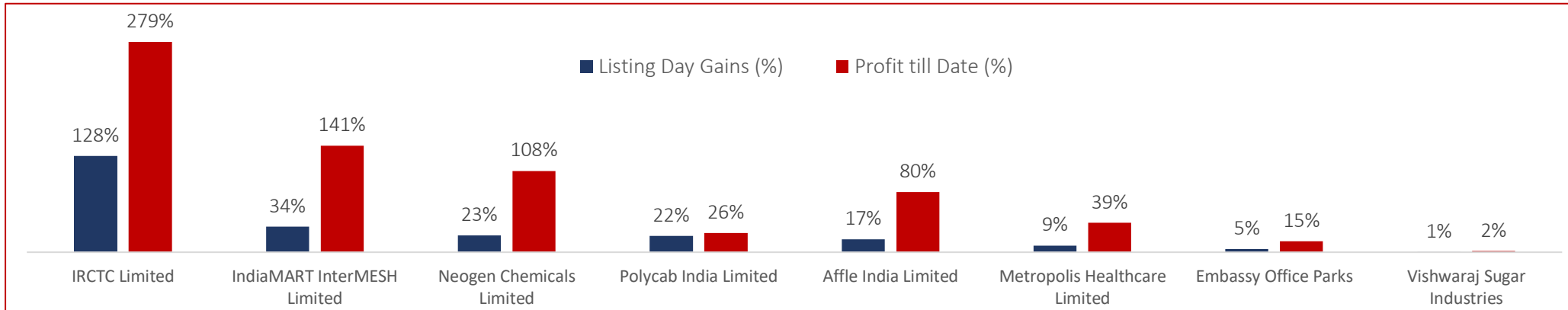
IPOs FY20 – mixed performance



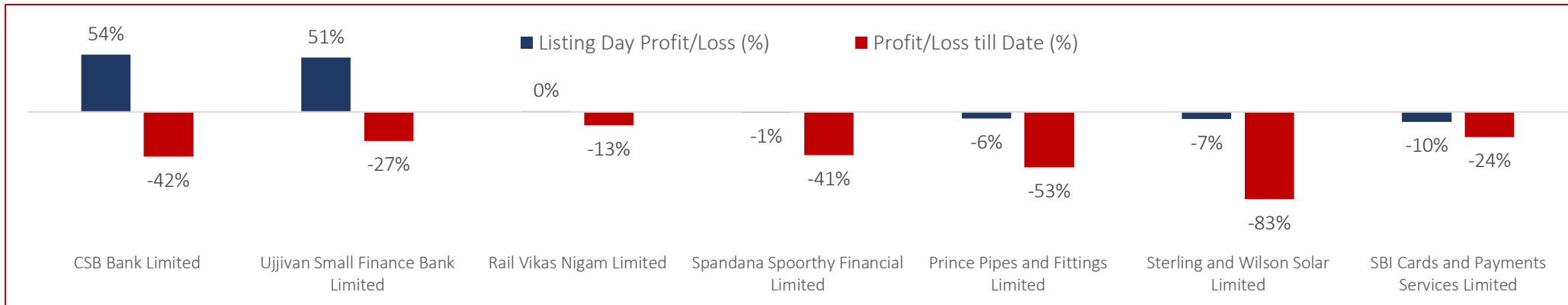
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IPOs that have held on to their Listing Day Gains



IPOs that have performed worse than their Listing Days



Source: BSE, GIA Research

09-05-2020



Tech Check

Market decline finds support at 9160, trading in a zone with downward bias

NIFTY 50



1. Market after a sharp drop on Monday found support around 9160 as Reliance Industries deals supported market.
2. However, banking sector, with 35% of weight seems to be weakening and dragging market down.
3. Government announcement of the fiscal stimulus will be the key deciding factor in deciding direction of the market.



Q4FY20 Results: Reflect weak economy

HCL Tech, Shree Cement beat estimates

All Figures In INR Crores

Company Name	Net Sales	YOY Net Sales %	QOQ Net Sales %	PAT	YOY PAT %	QOQ PAT %	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
HCL Tech.	18,587	16%	2%	3,172	24%	8%	40.75	518	13	2.74	1,40,649	Consolidated
SBI Life Insuran	11,863	5%	1%	531	16%	36%	14.22	759	53	8.55	75,942	Standalone
Shree Cement	3,415	-2%	9%	537	57%	72%	371.38	18741	50	5.21	67,618	Consolidated
Adani Ports &Special	2,921	-5%	-12%	344	-74%	-75%	18.52	285	15	2.26	57,925	Consolidated
ICICI Lombard Gen.	2,346	7%	-5%	282	24%	-4%	26.27	1234	47	9.14	56,062	Standalone
Marico	1,496	-7%	-18%	200	-50%	-28%	7.91	300	38	12.82	38,757	Consolidated
Yes Bank	5,217	-34%	-7%	-3,632	-141%	80%	-18.11	27	0	1.56	33,949	Consolidated
Adani Green Energy	696	2%	38%	64	173%	150%	-0.15	212	0	17.59	33,173	Consolidated
P&G Hygiene	656	-6%	-24%	91	1%	-33%	130.82	10034	77	29.96	32,570	Standalone
Kansai Nerolac Paint	1,080	-12%	-19%	65	-23%	-44%	9.67	360	37	5.16	19,388	Consolidated
Varun Beverages	1,699	23%	37%	60	53%	211%	16.74	620	37	5.28	17,887	Consolidated
Gillette India	407	-13%	-11%	52	-40%	-26%	70.9	4920	69	18.5	16,032	Standalone
Adani Enterprises	13,429	1%	23%	19	-91%	-94%	10.35	137	13	0.89	15,089	Consolidated
AU Small Fin. Bank	1,183	35%	6%	122	3%	-36%	22.11	421	19	2.93	12,844	Standalone
Adani Gas	490	-1%	-5%	122	61%	7%	3.97	107	27	8.03	11,806	Consolidated
NIIT Tech	1,109	14%	3%	124	13%	-3%	71.05	1401	20	3.65	8,756	Consolidated
SKF India	610	-18%	-14%	75	-8%	47%	58.46	1447	25	3.75	7,153	Standalone
JM Financial	836	7%	-7%	164	-7%	-26%	6.48	64	10	0.96	5,367	Consolidated
Rallis India	346	2%	-35%	1	-50%	-98%	9.51	213	22	2.93	4,136	Consolidated
Persistent Systems	926	11%	0%	84	-1%	-5%	44.53	528	12	1.69	4,033	Consolidated
Cyient	1,074	-8%	-3%	47	-73%	-58%	31.14	209	7	0.9	2,293	Consolidated
Elantas Beck India	105	7%	13%	13	12%	26%	64.26	2203	34	4.4	1,747	Standalone
Tata Coffee	517	12%	3%	24	35%	-43%	4.41	72	16	1.08	1,353	Consolidated
Astec Lifesciences	181	35%	45%	31	145%	156%	24.28	511	21	4.06	1,001	Consolidated
Reliance Power	1,798	13%	8%	-4,383	-23%	-9164%	-14.53	2	0	0.04	525	Consolidated
Reliance Infra	359	9%	-7%	30	102%	-92%	-25.22	19	0	0.03	501	Standalone
Apollo Pipes	94	5%	-6%	6	17%	-7%	21.76	328	15	1.4	429	Standalone
Reliance Capital	3,780	-31%	-18%	-2,070	12%	-1379%	-236.44	9	0	-0.12	226	Consolidated



Q4FY20 Sector Wise Results

Pharma, Private Banks, FMCG holding up in weak economy

All Figures In INR Crores

Company	Revenue	YoY%	QoQ%	EBITDA	YoY%	QoQ%	PAT	YoY%	QoQ%
Pharmaceuticals & Drugs	5,547	31%	6%	1,292	77%	10%	810	100%	9%
TV Broadcasting & Software Production	10,772	29%	0%	1,772	177%	-15%	-50	NA	-74%
Miscellaneous	6,343	13%	1%	445	61%	37%	147	NA	NA
Tea/Coffee	1,479	12%	3%	240	25%	-6%	45	-6%	-60%
Pesticides & Agrochemicals	1,659	11%	-20%	185	2%	-47%	96	124%	-37%
Consumer Food	9,248	7%	4%	1,706	13%	10%	901	-43%	17%
Bank - Private	1,77,979	7%	1%	65,603	13%	2%	2,701	-60%	NA
IT - Software	2,76,520	6%	1%	72,909	2%	-3%	49,235	-2%	-4%
Telecommunication - Service Provider	6,313	4%	1%	3,291	17%	3%	2,178	14%	-19%
Insurance	57,245	3%	31%	2,107	-24%	0%	1,669	-22%	-11%
Ratings	1,308	3%	-8%	409	20%	3%	260	15%	-8%
Trading	37,614	1%	23%	2,475	-31%	-27%	771	-78%	-86%
Refineries	4,38,650	-2%	-11%	75,925	8%	0%	28,350	-39%	-45%
Port	9,340	-5%	-12%	6,166	-56%	-59%	2,972	-74%	-75%
Engineering - Construction	60	-7%	-3%	18	-14%	-5%	7	20%	9%
Power Generation/Distribution	21,350	-7%	-3%	5,211	-66%	-57%	-1,502	NA	47%
Chemicals	3,065	-9%	-7%	692	8%	-14%	422	27%	-16%
Cement & Construction Materials	31,688	-9%	-13%	5,734	1%	9%	2,583	4%	1%
Household & Personal Products	29,515	-10%	-9%	7,505	-6%	-10%	4,713	-4%	-7%
Industrial Gases & Fuels	1,231	-14%	-9%	323	-12%	2%	709	10%	-94%
Forgings	5,560	-24%	-3%	705	-37%	-15%	187	-86%	49%
IT - Hardware	414	-80%	-37%	31	-158%	-655%	-203	NA	13%

Voices that matter

Contrary views, confused market



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The fear of missing out has played a role in recent market movements but that's "not a good sign

Andrew Harmstone
Morgan Stanley Investment Management



Egyptian billionaire Naqib Sawaris sees oil at \$100 in 18 months, says he would buy airlines

Naqib Sawaris
Chairman, Weather Investments

Berkshire AGM – Wisdom from the Legend

Don't live off Debt, be patient for the opportunity



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Buffet underlined that it would be naive to believe that any other nation could take the place of the US that easily. He reminded his investors that the US had been written off after the sub-prime crisis but in the *last 12 years it had emerged as the strongest and the most resilient economy.*

Never bet against America

The investment opportunities in large securities were unattractive at March lows, which means they are even less attractive today.

Unappealing investment deals

In the AGM, *Buffett admitted he had made a mistake by buying about 10% stakes in the four largest US airlines, a move he initiated in 2016.* Buffet completely exited these in April, citing uncertainty post the lockdown and an oversupply of aircraft even if there is partial recovery in travel.

Accept your mistakes



What average investors must do

Warren Buffett believes average investors should buy the broad market for a long period of time instead of following stock-picking advice of others. He quotes *"In my view, for most people, the best thing is to do is owning the S&P 500 index fund,"*

In an age of *'Buy Now and Pay Later'* where easy money is available on tap of your phone, Buffett doesn't want you to use credit cards. *"People should avoid using credit cards as a piggy bank to raid. It just doesn't make sense. You can't go through life borrowing money at those rates and be better off."* Additionally, he suggested to never use borrowed money into investments.

Don't invest on debt

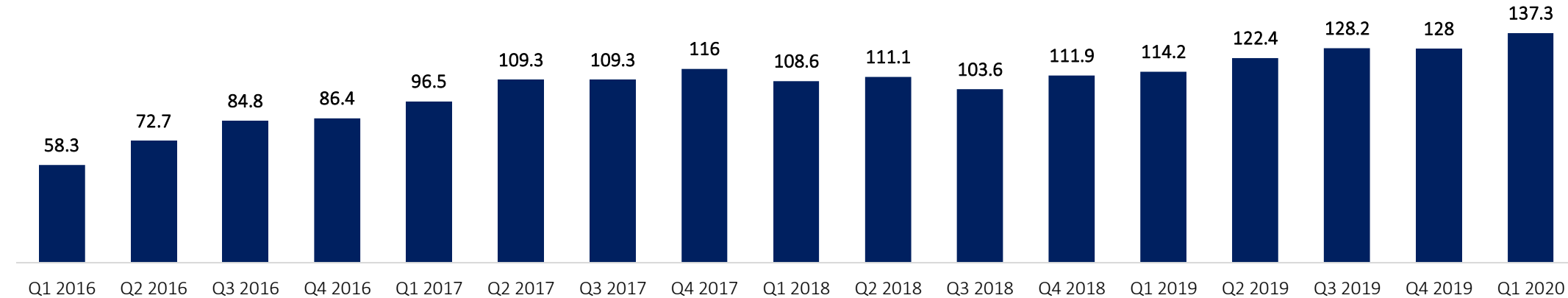
Berkshire – hoarding cash

Holding over long term to beat volatility

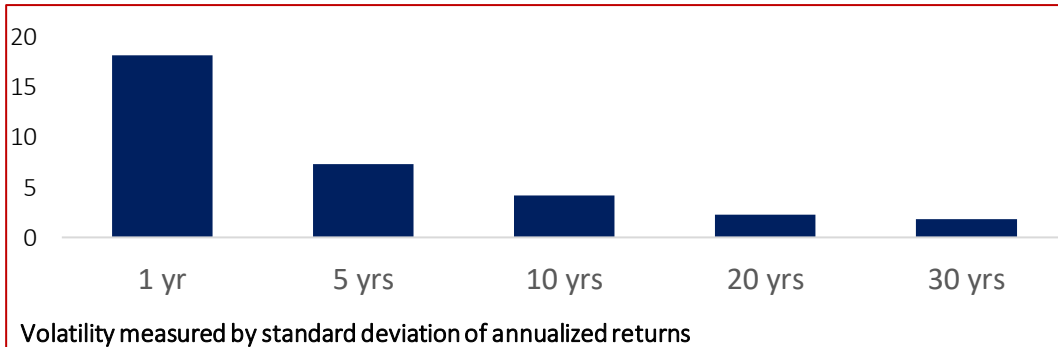


Actions signals caution – Warren Buffet allowed cash to continue accumulating even as the COVID-19 crisis would have seemed to create buying opportunities

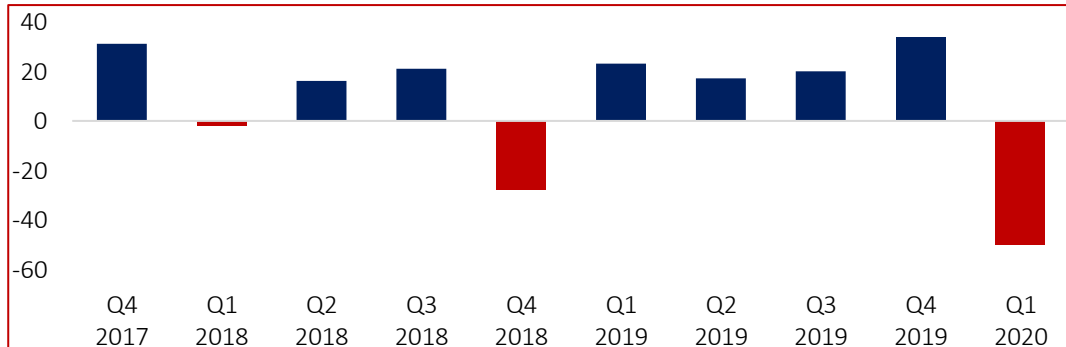
All amount in USD bn



Why Buffet prefers long term? When the storm is long past, the ocean is flat again; stock market volatility between 1802 and 2019 as a function of holding period



Berkshire posts a loss of \$50bn due to COVID-19, biggest since last 10 quarters; massive stock portfolio leads to big swings in profits





Indian Investor Wizards

Prefer unlevered companies, with Moat, in Growing Pies.

Click on the Title to view the full interview.



Raamdeo Agrawal :
Motilal Oswal
Crude Crisis: What will be the impact?

The problem is much deeper than what the stock market reality is now – strangely optimistic

The damage is going to prolong, thus it is important to buy stocks way below the intrinsic value of the company

Consumer is most preferred sector. Banking is highly levered ; insurance is completely unlevered. Positive on technology; Telecom companies are far more essential than we ever felt

Investors who survive the cycle will be the big winners



Rajeev Thakkar:
PPFAS MF
Relevance OF Value Investing

Buying Quality Companies – High RoE and RoC and great future outlook – this approach of value investing works in India

Mean Reversion expected in FMCG or consumption companies

Given the low inflation rate, low interest rate, and low growth rate environment, one must mark down the nominal returns from Equity as well

Investors must beware of value traps



Ramesh Damani in Conversation with Mohnish Pabrai – Wizard of Dalal Street



It is not wise to make significant allocations to companies that are levered

Focus on Investing in Cannibals, Spin offs and Cloning others ideas – it's a good place to go fishing

Step back from companies into money lending

The real big money is in the Growing Pies and not in the Discounted Pies.



Indian Investor Wizards

Prefer Pharma, Telecom and Technology

[Click on the Title to view the full interview.](#)



Ramesh Damani speaks with Manish Chokhani on Investing during a Pandemic – Wizard of Dalal Street



No one knows how the fundamentals will turn out on the other side of this wall, as we have never faced a crisis of this sort.

It is too early to call this a bottom of the market or assume that the bull market has begun. The debt to GDP of the world is close to 3 times. People are printing money like there is no tomorrow

- All leaders with strong Balance Sheet and Cash Flow will come out ahead
- Global supply chains will inevitably shift to India
- Sectors with structural change due to management or industry dynamic
- Leveraged Commodity of consumer facing companies that come roaring back as rates fall, demand rises and inflation returns



Ramesh Damani in conversation with veteran investor Vinod Sethi – Wizard of Dalal Street



This is a war like situation rather than a pure financial crisis, but without a single bullet being fired

The stock market leaders will change before and after the crisis. Even if globalization exists, market may not give the value which it probably gave 5 years ago. Leveraged Balance sheets will be punished and investors must be careful there

U shape Recovery is expected

Prefer Pharma stocks over FMCG Stocks

FII – return to Indian market

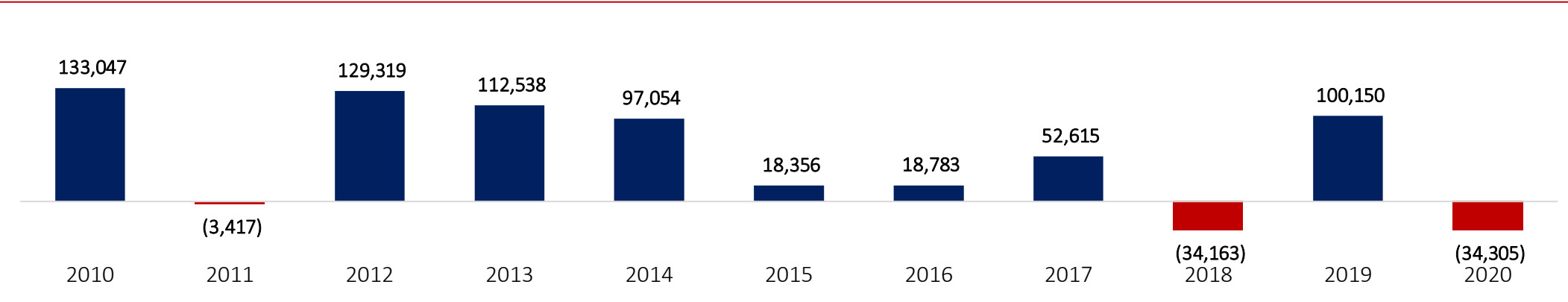
But only to buy Hindustan Unilever



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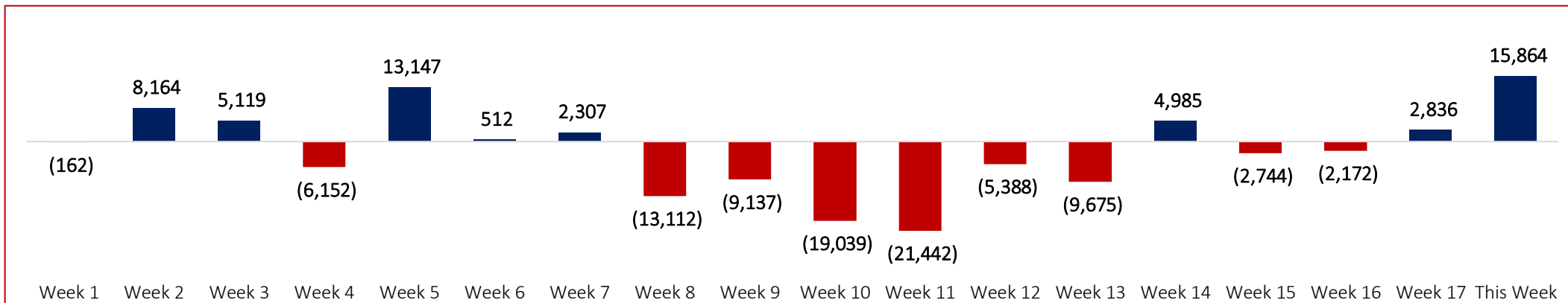
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FII Flows in Indian Equities over the Years (INR Cr)



Note : all above years are CY and not FY

Weekly FII Flows in Indian Equities in CY20 (INR Cr)



Note : Week 1 starts from January 6th, 2020

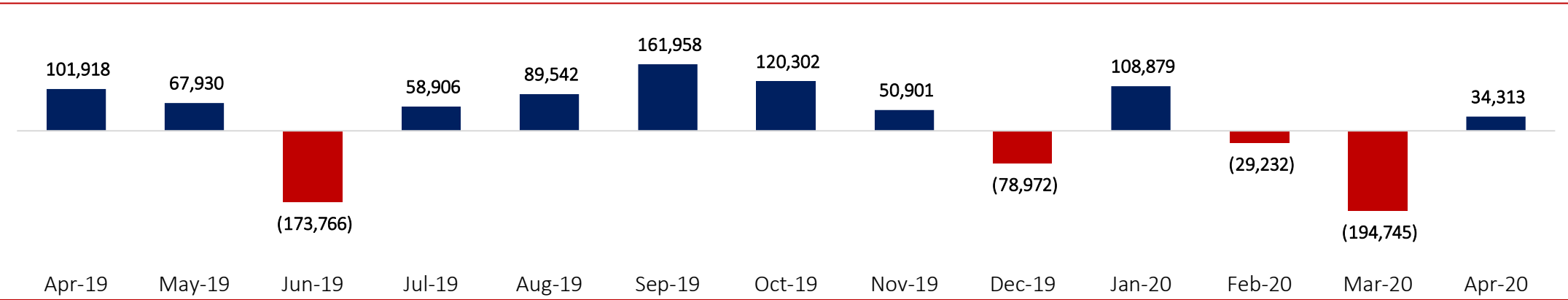
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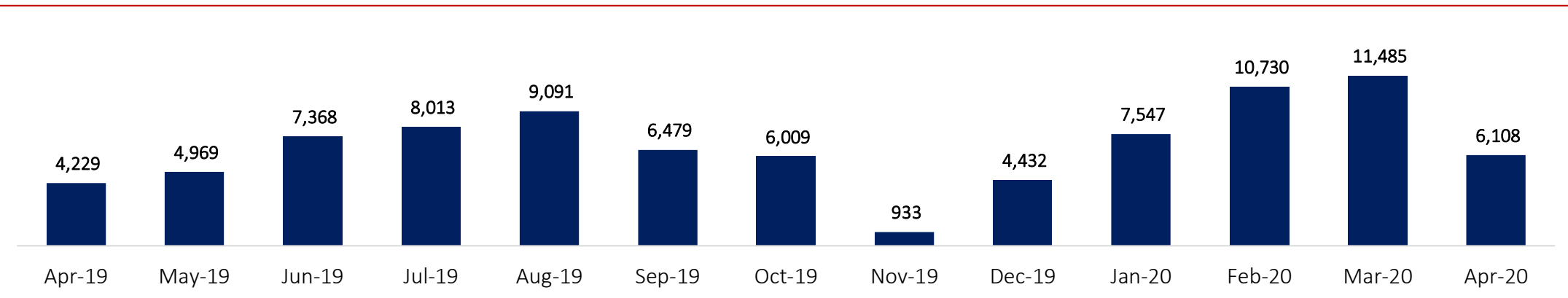
Investors return to debt but reduce equity

Equity inflows drop sharply in April

Income/Debt Oriented Schemes Net Inflows/Outflows (INR Cr)



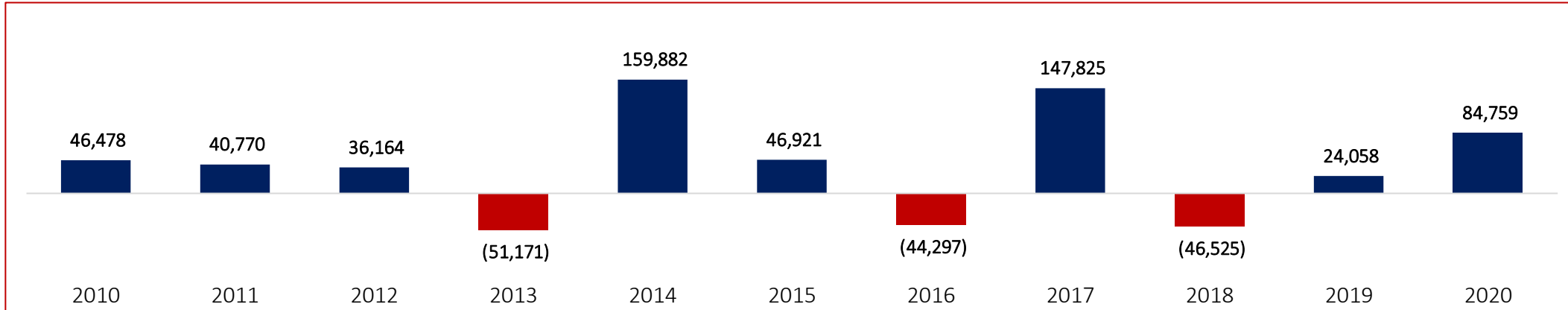
Growth/Equity Oriented Schemes Net Inflows/Outflows (INR Cr)





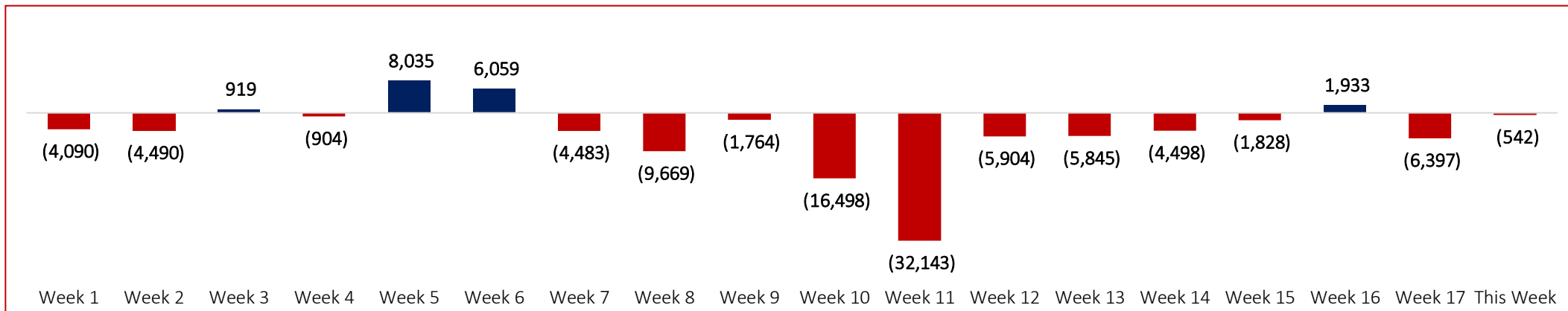
FII sell off – resumes in Debt Markets

FII Flows in Indian Debt Market over the Years (INR Cr)



Note : all above years are CY and not FY

Weekly FII Flows in Indian Debt Market in CY20 (INR Cr)



Note : Week 1 starts from January 6th , 2020

COVID-19 Fear – FII's on Equity Selling Spree

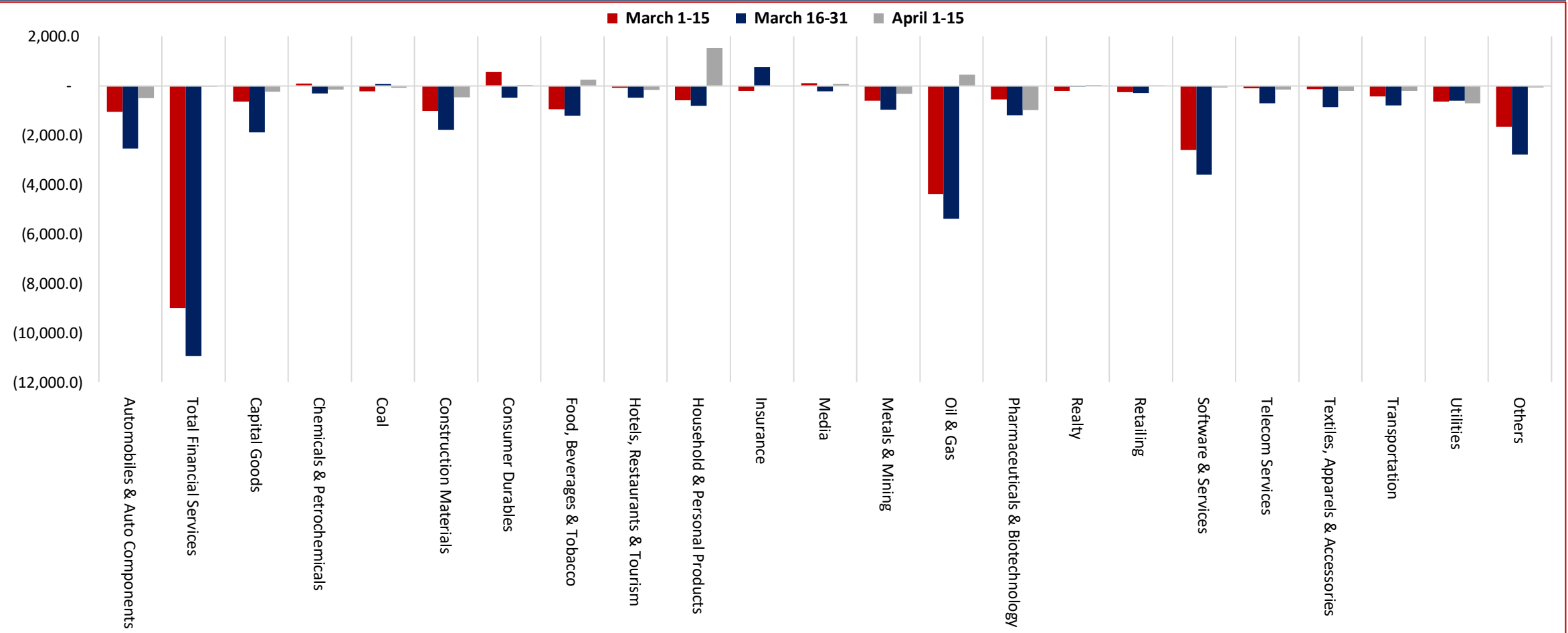
FMCG and Reliance – only buys in 1st half of April



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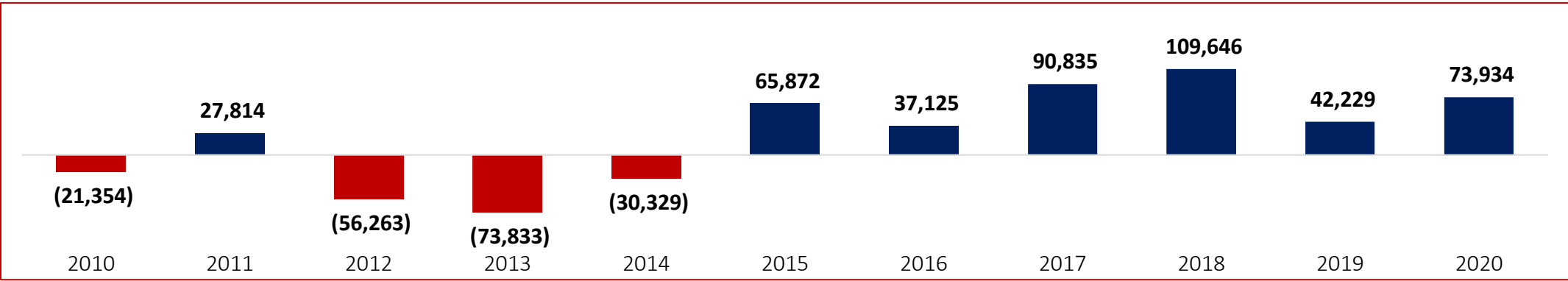
Fortnightly Sector-wise FPI / FII Investments since COVID-19 pandemic outbreak (INR Cr)





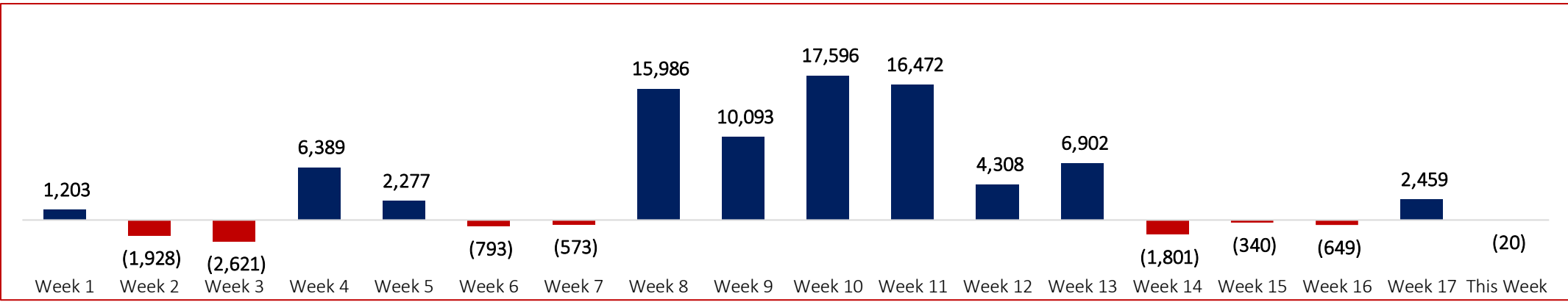
DII – stop purchases in falling market

DII Flows in Indian Equities over the Years (INR Cr)



Note : all above years are CY and not FY.

Weekly DII Flows in Indian Equities in CY20 (INR Cr)



Note : Week 1 starts from January 6th , 2020

09-05-2020

Financials – key to market direction (1/2)

What are the big boys of sector saying..



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Name	Company	Date	Comments
Siddhartha Mohanty	LIC Housing Finance	May-05	Moratorium is helping people who are in stress. Extension of moratorium – how long can we extend it because ultimately this is just a moratorium, it is not a waiver. We have received some 13-14 percent, less than 15 percent applications for moratorium and that will not impact. It will not affect our cash flow much, minor deviation will be there but we are able to manage
Umesh Revankar	Shriram Transport Finan	May-05	Changing NPA recognition to 180 days more useful than moratorium extension; Expect lending to kickstart from June Purpose gets defeated if Bank Moratorium is not given to NBFCs; One time restructuring will help us manage customers better. Don't see transport industry being hit badly
Keki Mistry	HDFC	May-04	Important to maintain adequate liquidity as demand slowdown is temporary; No economic activity for 6-8 weeks will impact businesses; Expect reasonable degree of normalcy in next 3 quarters; expect them to bounce back by 90-95% by end of 2021
VP Nandakumar	Manappuram Finance	May-04	Gold glistens like never before; gold holds its value amid turmoil. Lenders not disbursing funds right now

Financials – key to market direction (2/2)

What are the big boys of sector saying..



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Name	Company	Date	Comments
Rajiv Sabharwal	Tata Capital	Apr-30	India's non-bank lenders are set to face higher interest costs as borrowings come up for refinancing this year.
Ramesh Iyer	M&M Financial	Apr-27	Over 75% of our customers have opted for the moratorium. Believe that some are fearing the interest of the moratorium period Collection efficiency can be expected at ~15-20%; Awaiting liquidity measures by RBI, Banks; Expect farm cash flow to improve post lock down
YS Chakravarti	Shriram City Union Fin	Apr-26	If we are able to open branches in May, expect gold loans to pick up. If two-wheeler dealers are open, some disbursements in that space may also happen. But business loans are likely to pick up only in June. Almost 80% of my SME customers are traders or service providers. In the short term, gross NPAs may be elevated, but in the long term, we will be able to pull them back. If the business starts functioning in June, it would take six to nine months from then for us to come back to my normal numbers in delinquencies. Most of the businesses can get back to 70-80 per cent of efficiency within nine months of the lockdown being lifted.
Sanjiv Bajaj	Bajaj Finance	Apr-22	Once the economy starts, it will take many quarters for normalcy to return, since we will need to balance its opening up with the spread of the virus and any new information about its fatality. Many smaller and younger NBFCs are at higher risk than the more established and larger ones. These NBFCs must shore up their capital requirement, keep additional liquidity, and maintain conservatism in their lending practices.
Sanjay Chamria	Magma Fincorp	Apr-19	SMEs to gain maximum from Rs 1 lakh-cr liquidity boost to NBFCs, HFCs We also hope banks now give a moratorium to NBFCs and HFCs since they have already allowed moratorium to their own customers
Kamlesh Gandhi	MAS Financial Services	Apr-09	We have sufficient liquidity on hand to serve our liability for a year. We will not face a problem with repayment as we have high capital adequacy, around 29 percent of the tier-I capital. 'Days past due' or delayed repayments might increase for a quarter or two but if basic screening of customers is done with proper understanding the loss given defaults will not be that high We should get the benefit of low lending rates in the first quarter FY21 and the fourth quarter of FY20 should also see marginal reduction.



Macro Check – Unemployment up

Reverse migration in India, will unemployment rate come down soon?

COVID-19 Makes Indian Unemployment Rate Jump Up

Average unemployment rate in India (2016-2020)

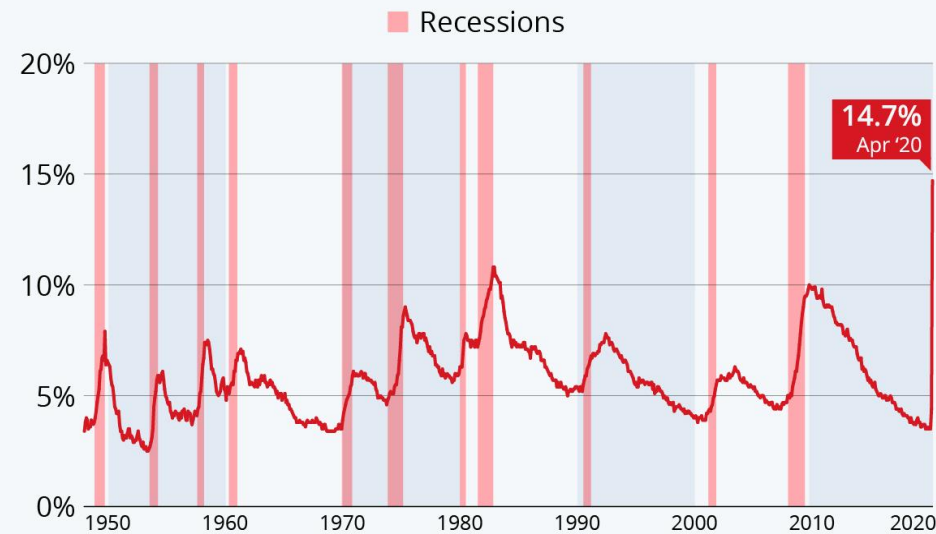


Source: Centre for Monitoring Indian Economy



Unemployment Rate Jumps to Highest Level Since WWII

Seasonally adjusted unemployment rate in the United States since 1948



Source: U.S. Bureau of Labor Statistics





What GIA Analysts are Saying

New Blockbuster Products Launched...

This week, Radha explores two high performing new cotton hybrid seeds launched by Nath Bio-Genes that has undergone extensive testing by ICAR and has been ranked as top 3 in the South and Central Zones of India . [Read full note here.](#)

Featured Analysts:



radha@goindiaadvisors.com

CA and biking enthusiast. Fitness freak who loves sea food.

GIA Analysts are young, energetic people who are deeply passionate about research. They argue fiercely, work with high integrity and can have wittiest conversations. Want to know more about them.

Read here: <https://goindiaadvisors.com/team>



Upcoming Results and Conference Calls

Results Calendar

11/05/20	<ul style="list-style-type: none"> • ADF Foods Ltd • Artson Engineering Ltd • Dharamsi Morarji Chemical Co Ltd • Godrej Agrovet Ltd • Sonata Software Ltd • Godrej Properties Limited • Motilal Oswal Financial Services Ltd • Orient Abrasives Ltd • Piramal Enterprises Ltd • Saint Gobain Sekurit India Ltd • Subex Ltd • Welcure Drugs and Pharmaceuticals Ltd • Wockhardt Ltd 	13/05/20	<ul style="list-style-type: none"> • ABB India Ltd • Kennametal India Ltd • Mphasis Ltd • Godrej Consumer Products Ltd • Kotak Mahindra Bank Ltd • Maruti Suzuki India Ltd • Schaeffler India Ltd • Siemens Ltd
	12/05/20		14/05/20
15/05/20		<ul style="list-style-type: none"> • L&T Technology Services Ltd • Mahindra & Mahindra Financial Services Ltd • Tasty Bite Eatables Ltd • Crompton Greaves Consumer Electricals Ltd • Nippon Life India Asset Management Ltd • Onward Technologies Ltd • Huhtamaki PPL Ltd 	

Upcoming Conference Calls

11/05/20	<ul style="list-style-type: none"> • TCI Express Ltd • Godrej Properties Ltd • Piramal Enterprises Ltd • Capri Global Capital Limited • Mahindra Holidays and Resorts India Ltd
12/05/20	<ul style="list-style-type: none"> • Sterlite Technologies Ltd • Sonata Software Ltd • Motilal Oswal Financial Services Ltd • Godrej Agrovet Ltd
13/05/20	<ul style="list-style-type: none"> • Syngene International Ltd • Blue Star Ltd
15/05/20	<ul style="list-style-type: none"> • Zensar Technologies Ltd • Indian Energy Exchange Ltd

For Further Details,
Visit [GO INDIA STOCKS](#).

Important Upcoming Events...



Go India Advisors

Weekly Newsletter

11 May 2020



Italy – Industrial Production



Japan – Foreign Reserves



China – CPI, PPI

14 May 2020



Germany, Spain – CPI, HICP



Import and Export Price Index



Switzerland, Japan - PPI



India – WPI (Food, Fuel, Inflation)



Italy Trade Balance



China – Industrial Production, Retail Sales

12 May 2020



South Africa – Unemployment rate, Manufacturing Production



India – CPI, Industrial Production, Manufacturing Production, Inflation Rate



South Korea – Unemployment Rate, M2 Money Supply



USA - CPI



New Zealand - FPI, Interest Rate Decision



Australia – Wage Price Index

13 May 2020



UK – Industrial Production, Manufacturing Production, Trade Balance, GDP



South Africa, Brazil – Retail Sales



USA - PPI



Japan – M3 Money Supply



New Zealand – Budget Balance, Net Debt Balance, Economic Forecast



Australia – Unemployment Rate

15 May 2020



Germany, Hong Kong - GDP



France, Italy – CPI, HICP



Eurozone – Trade Balance, GDP, Reserve Assets



USA – Retail Sales, Manufacturing and Industrial Production



Canada - Foreign Securities Purchase



India – Foreign Exchange Reserves, Balance of Trade



Thank You

- Any suggestions for what will be useful for you to get a bird's eye view of the market, do write to us at hello@goindiaadvisors.com
- To check out more about the market, visit www.goindiastocks.com