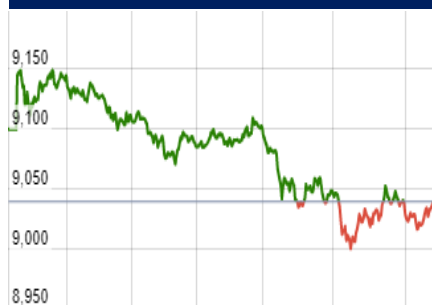


### NIFTY KEY LEVELS

Support 1 : 8960  
Support 2 : 8800  
Resistance1: 9180  
Resistance2: 9300

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 9099.75 and made a high 9161.65. From there it moved towards the low of 8996.65 and closed negative at 9029.05 levels. Sectoral indices traded mix as AUTO, FIN SERVICE, REALTY, PVT BANK, METAL, FMCG and PSU BANK traded positive, whereas IT, MEDIA and PHARMA traded and closed with negative bias. India VIX closed negative by 3.08% at 31.37.

Despite positive bias in global market, indices failed to hold morning gain and formed in red. From last three days, nifty is oscillating in the specified range of 200- 300 points. A decisive breakout in either of direction is required for further directional move. Resistance stands at 9180 followed by 9300 levels. While a breach below 8960 level can extend weakness towards 8800 levels where major support is seen.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,609.30	-0.21%
NIFTY	9,029.05	-0.11%
BANK NIFTY	17,440.35	0.93%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,995.11	2.17%
NASDAQ	9,340.22	0.17%
CAC	4,606.24	1.46%
DAX	11,504.65	1.00%
FTSE	6,067.76	1.24%
EW ALL SHARE	15,408.47	-0.01%

### Morning Asian Market (8:30 am)

SGX NIFTY	9,041.00	0.22%
NIKKIE	21,365.00	0.44%
HANG SENG	23,455.00	0.30%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,322.00	-1.39%
SILVER	47,821.00	-0.90%
CRUDEOIL	35.97	-0.39%
NATURALGAS	147.10	3.23%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.66	-0.38%
RS./EURO	82.78	-0.06%
RS./POUND	92.78	0.38%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.98	0.23%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-May-20	11850	7134	4716
May-20	114698	104999	9699
2020	614791	694215	(79423)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-May-20	6700	3859	2841
May-20	71074	63239	7835
2020	493732	409607	84125

### Events Today

#### Results

COMPUSOFT

DABUR

FOSECOIND

HERITGFOOD

INDIGRID

JPASSOCIAT

JSWHL

KPITTECH

MINDTECK

SAGARSOFT

SAKSOFT

SUNPHARMA

TATAINVEST

TIINDIA

UJJIVAN

UNITDSPR

UPSURGE

VAIBHAVGBL

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "I would not pre-pay. I would invest instead and let the investments cover it"

**HDFC BUY 26-May-20**

HDFC has registered a healthy growth of 12% during the 4QFY20. The margin has remained stable at 3.4% with spreads, individual and non-individual segment remained pretty stable at 1.92% & 3.14%. The GNPA has increased to 1.99% with an increase in GNPA of individual & non-individual segment to 95 bps and 4.71%. As of date 26% of the borrowers of HDFC have opted for a moratorium while the individual loan segment stood at 21%. Though 90% of HDFC's offices are open for business we still remain cautious of the credit cost & growth going ahead. Almost 97% of the customers are paying digitally but for 3% of customers collection needed to be done manually, this has hampered delinquency in the individual segment. Whatsoever HDFC is adequately provided, it has Rs 10988 Cr provision in the balance sheet while NHB provision requirement standing at Rs 4188 Cr only. We remain optimistic on the stock because of substantial share of non-interest income. The stock is trading at 3.9x in FY20, we maintain BUY with Target price of Rs 1997.

**JSWSTEEL NEUTRAL 23-May-20**

Globally the demand as well as consumption for crude steel remain subdued due to this current economic crisis of COVID-19. Guidance for FY20 also dissatisfied due to this pandemic. However, management expect crude steel production and sales in FY21 to be 16 MT and 15 MT respectively. Demand in 2HFY21 is expected to retrieve globally which will help in accomplishing the guidance for FY21. Margins still remain under pressure due to lower utilization level at existing plant capacity. The upcoming capacity at Dolvi and Vijayanagar plant probably in 2HFY21 will also increase the cost initially. Thus, the stock is currently valued at Rs. 225 for 7x EV/EBITDA FY20 to NEUTRAL.

**RBI MONETARY POLICY MACRO 23-May-20**

Monetary Policy Committee with concerns over the extension of the lockdown in the country decided to pre pone the meeting and came to conclusion to reduce the repo rate by 40bps. The Repo Rate now stands at 4.00 from 4.40. Simultaneously, the reverse repo rate was reduced by 40 bp to 3.35 in a bid to further discourage banks from parking the money with the RBI and ensuring liquidity & credit transmission in the economy. In the wake of deepening contraction in global activity and trade, it has been decided to increase the maximum permissible period of export credit sanctioned by banks from 12 months to 15 months. The earlier moratorium on term loans of 3 months has been extended by 3 more months for the period June, 1, 2020 - 31, August, 2020. The retail inflation outlook still remains uncertain with the pandemic showing no signs of restraint in the country. A normal monsoon predicted can ease the food inflation going forward while deficient demand may also hold down pressure on inflation. The MPC believes the economic activity in the country other than agriculture will remain depressed for FY21 because of further downside risk to domestic growth. The 10 year bond yield fell to a 10 year low at 5.87 before going back up to 5.97 as compared to the previous day closing of 6.03. A fall of 15bps. Alongside short term yields on AAA rated papers also saw a decline.

**HINDZINC NEUTRAL 22-May-20**

Completion of the major expansion project which will benefit HINDZINC in terms of cost reduction as well as producing higher ore with better grades will help to sustain the company in this challenging environment. However, due to manufacturing activity closed in China which is majorly impacting 50% of demand got hampered due to lockdown. However, it is expected to rebound yet will take around 2 quarters to be back to normal pace. It's not the demand which was impacted but the LME prices was also seen at years low. Margins could also see the impact of these reduced LME prices. Meanwhile the additional capacity could be benefited only with the uptrend in the demand for the steel industry. This pandemic will impact the industry by dragging the demand for the short run which will take time to rebound. Thus, we maintain NEUTRAL stand with the target price at Rs. 188 at 6.8x EV/EBITDA for FY20.

**BAJAJ-AUTO BUY 21-May-20**

The demand situation is expected to remain benign in 1HFY21 and the pick up may come only by 4QFY21. However, recovery in domestic markets may continue to be slow as compared to export markets. Also, the buying pattern may also get tilted towards lower priced vehicles as only serious buyers may purchase vehicles in next couple of quarters. Going ahead, the company is planning to expand its reach in ASEAN markets (specially Indonesia and Thailand) in near term and waiting for the right time to enter Brazil market with premium motorcycles. We maintain BUY rating with previous target price of Rs.3135. Currently the company is trading at 14x FY20 EPS.

- ❑ **Mutual funds add 7 lakh folios in April:** The mutual fund industry has added nearly seven lakh investor accounts in April, taking the total folio tally to 9.04 crore, amid volatility in broader markets. According to data, the number of folios with 44 fund houses rose to 9,04,28,589 at the end of April, from 8,97,46,051 in the end of March, registering a gain of 6,82,538 folios. Of the total 9.04 crore investors account, the number of folios under equity, hybrid and solution-oriented schemes, wherein the maximum investment is from the retail segment stood at about 8 crore.
- ❑ **Kotak Mahindra Bank:** Board approves opening of QIP on May 26. Floor price of Rs 1,147.75 per share is a 0.47% discount to Tuesday's closing. The bank may, at its discretion, consider offering a discount of not more than 5% on the floor price.
- ❑ **Titan:** The Company has shared its Covid-19 update with the exchanges. The release says that it saw virtually no sale from March 17 until the first week of May. The company is gradually re-opening stores and 43% of its stores are currently operational. The company has guided for low visibility on revenue and that customer demand sentiment is pointing to reduced discretionary spends.
- ❑ **Reliance Industries:** Bloomberg News reports that the company is preparing Jio Platforms for an IPO outside the country, according to people familiar with the matter. The company however has not decided on the listing venue. The offering may happen in the next 12-24 months.
- ❑ **Relaxo Footwear's Covid-19 Update:** The overall demand of the products has been impacted, but due to easing of lockdown restrictions, the demand for open slippers has improved.
- ❑ **ITI:** The Company says that it has started manufacturing face shield at its Bengaluru unit. The company is now capable of producing 5 lakh face shields per month which may be extended to 15 lakh in the coming days.
- ❑ **Deepak Nitrite Q4FY20** Revenue up 4.7% to Rs 1,055.5 crore Net profit up 88.3% to Rs 172.3 crore Deferred tax reversal of Rs 22.5 crore this quarter aided profitability Ebitda up 35.1% to Rs 262 crore Ebitda margin improves to 24.8% from 19.2% Lower raw material and power cost aid margins Phenolics segment revenue up 2% to Rs 531 crore Fine and Speciality segment revenue up 30% to Rs 158 crore Performance products segment revenue up 22% to Rs 153.5 crore Basic Chemicals segment revenue down 10% to Rs 225.7 crore All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Max Financial Services Q4FY20** Revenue down 40.2% to Rs 4,264.1 crore Net profit down 96.7% to Rs 6.67 crore Ebitda down 31.7% to Rs 137.5 crore Ebitda margin at 3.22% from 2.82% Gross written premium up 6% to Rs 5,873 crore Profit before Tax in the insurance segment down 38% to Rs 154.6 crore New Business Margins remain constant at 21.6% for FY 20 All numbers are consolidated and compared on a year on year basis.
- ❑ **Coromandel International Q4FY20** Revenue up 8.7% to Rs 2,869.3 crore Net profit up 2.1 times to Rs 234.2 crore Ebitda up 50.8% to Rs 390.7 crore Ebitda margin at 13.6% from 9.8% Lower raw material costs aid margins All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Torrent Pharma Q4FY20** Revenue up 4.8% to Rs 1,946 crore Net profit at Rs 314 crore from net loss of Rs 152 crore Ebitda up 15.9% to Rs 548 crore Ebitda margin expands to 28.2% from 25.5% Exceptional loss of Rs 357 crore in the base quarter Lower raw material and employee costs aid margins Synergies from acquired Unichem portfolio, incremental productivity and cost control aid margins.
- ❑ **VIP Industries Q4FY20** Revenue down 28.4% to Rs 311.3 crore Net profit down 62.5% to Rs 9.5 crore Ebitda down 19.7% to Rs 31.8 crore Ebitda margins at 10.2% from 9.1% Gross margin improvement due to higher procurement from Bangladesh, better share of hard luggage and lower raw material costs.
- ❑ **Shree Steel Wire Ropes:** The Company said that its business has been adversely affected due to the lockdown and the exact impact as of now is hard to ascertain.

**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

### VIPIND Q4 FY-20 Concall Highlights

#### **Financial Highlights**

- ❑ In FY-20, VIP Ind., Revenue declined by 3% (Y-o-Y) to 1718 vs 1785 crores.
- ❑ Decline in Revenue is basically due to 2 reasons
  - 1) Slowdown in Demand due to general economic activity
  - 2) 120 cr loss in Revenue due to COVID-19.
- ❑ In FY-20, VIP Ind., PAT declined by 23% (Y-o-Y) to 112 vs 145 crores. Decline in PAT is due to 48.5 crore due to fire in company's warehouse in Ghaziabad in Apr-19. Without exceptional loss of 48.5 crores PAT growth will be positive.

#### **Impact of COVID-19 on Business**

- ❑ Travel is one of worst impacted sector due to COVID-19. VIP is in the business of Travel accessories is very badly impacted.
- ❑ Company lost Revenue of 125 crores and PBT of 26 crores in the month of March. Jan-Feb. did well with respect to sales.
- ❑ Around 40-45% of VIP's Annual Profit comes from Q1 (Apr-Jun quarter). Luggage demand is very higher in Q1 as people go for Family vacation during Apr-May, Marriage Season in Apr-May and In June school starts demand for Bag-pack increases as kids buy new Bags most of the times at start of school. Due to COVID-19 nothing has happened sales are happening at very miniscule level.

#### **Cost Structure**

- ❑ Management has clarified very well that they will be very stringent with respect to costs, they will be cutting expenses like Advertising & Promotion (around 100 crores), reduction in salaries, closing underperforming EBO's, Travel and other overhead expenses.
- ❑ Management has guided they will reduce total costs by 30% in FY-21.

#### **Gross Margins**

- ❑ In Q4 and FY-20, VIP Ind., gross margins increased by 1000 bps and 300 bps respectively.
- ❑ Very sharp improvement in Gross Margins is due to increase in import share from Bangladesh compared to China.
- ❑ Another reason for improvement in gross margin is due to reduction in raw material prices.
- ❑ Import from Bangladesh has helped VIP Ind., in going into losses as Gross Margins are higher from Bangladesh compared to china. In future management will import more and more from Bangladesh.

#### **Working Capital Management**

- ❑ In these tough times, company has improved its working capital
- ❑ Inventory reduced from 527 to 451 crores and Debtor reduced from 299 to 267 crores

#### **Supply Chain Issue**

- ❑ Luggage industry is not facing any supply side issue, goods are smoothly coming from China and Bangladesh. Biggest problem for Industry is revival in demand.

### AARTIIND Q4 FY-20 Concall Highlights

#### **Financial Highlights**

- ❑ In FY-20, Aarti Ind. Reported revenue of 4621 vs 4706 crores, revenue declined by 2% (Y-o-Y).
- ❑ Key Reasons for Decline in Revenue were
  - a) Shortage of RM (Nitric Acid) negatively impacted production
  - b) Slowdown in Polymer Segment, sector like Automobile, Consumer Durable, Textile etc witnessed lower demand in FY-20 globally.
  - c) Lower demand for Agrochemical Products in North America due to bad weather conditions.
- ❑ Supply of RM (Nitric Acid) is stable and agrochemical companies are witnessing demand as weather conditions are normal and agriculture is least impacted due to COVID-19. Automobile, Consumer Durable and Textile sectors are still witnessing slowdown.
- ❑ In FY-20, PAT of Aarti Ind. Increased by 11%, when revenue growth was negative. Growth in PAT is due to increase in share of High value item in total sales. Share of High Value items (Downstream Products) increased from 70% to 75% in total revenue.

#### **Volumes**

- ❑ In Q4, Volume for NCB was 14700 MT
- ❑ In Q4, Volume for Hydrogeneration was 2315 Tonnes per Month
- ❑ In Q4, Volume for Nitrotoluene was 2850 Tonnes for quarter
- ❑ In Q4, Volume for PDA was 370 Tonnes per Month

#### **Impact of COVID-19 on Business**

- ❑ Due to COVID-19, Company lost Revenue of 100 crores in Speciality Chemical Segment in Q4 FY-20.
- ❑ In Q1 FY-21, Impact of COVID-19 is higher as plants were shut in first half of due to lockdown and logistic related issues. In April, slowly and gradually plants started from end of April. Currently Plants are running at 80% Capacity utilisation. Lower utilisation is due to lower demand.

#### **Update on Pharma Business**

- ❑ US FDA has successfully visited facilities of Aarti Ind.
- ❑ Management is confident of 20-25% growth in Pharma Division in FY-21.

#### **Capex Plans**

- ❑ In FY-20, Company did Capex of 1100 crores.
- ❑ In FY-21, Company will do capex of around 1000-1200 crores. 600-700 will be through internal accrual and 400-500 crores through debt.

#### **Long Term Debt**

- ❑ Company has long term Debt of 800 crores and additional 400-500 crores debt will be added in FY-21 for expansion.
- ❑ Management has guided they will be trying to maintain D/E ratio of 0.7x.

#### **Update on Upcoming Long-Term Contracts**

- ❑ Contract 1 (With Agro-Chemical Company) work on this project started in the month of March, revenue from this contract will grow slow gradually. In FY-21 250-300 crores revenue will be added to total revenue.
- ❑ Contract 2 (For Polymer) will start in second half of FY-21 and it will start adding significant amount in profits from FY-22.
- ❑ Contract 3, this project will be delayed by 6 months and it will start from FY-22.

#### **Tax Rate**

- ❑ Company will be paying MAT as few projects are 100% export oriented and they have tax holiday for few years. Company will be paying Tax in the range of 18-21%.

#### **Update on Aarti Surfactants Listing**

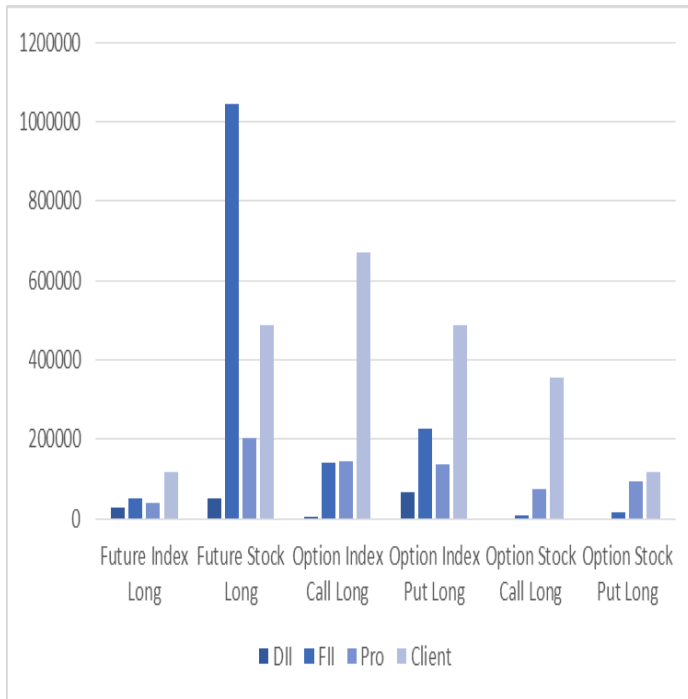
- ❑ Last year, Business Home & Personal Care division of Aarti Ind., got demerged. Business will be done under Aarti Surfactants and shares will be listed for that business on Indices within 60 days.

## BULK DEAL

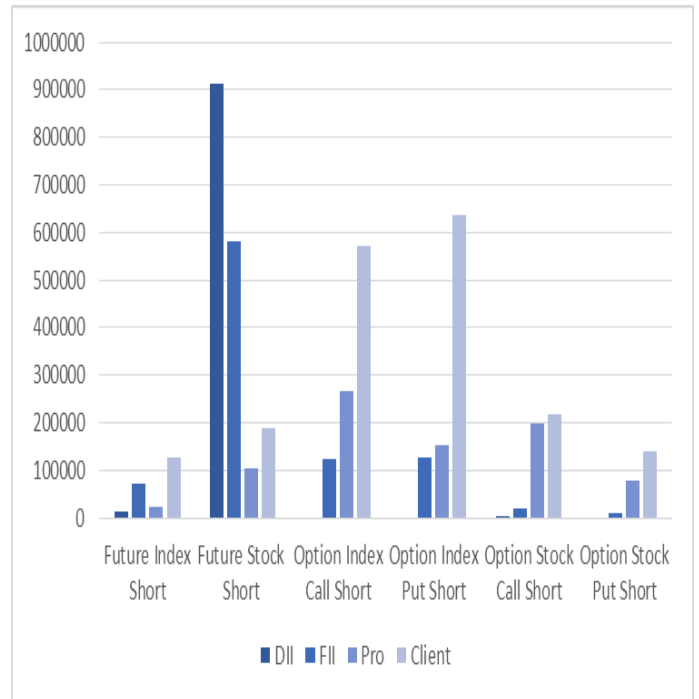
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
NSE	26-05-20	ASLIND	AMBROSE COMMERCIAL PRIVATE LIMITED	BUY	88,000	6
NSE	26-05-20	DYNPRO	YOGESH KUMAR GAWANDE	BUY	81,489	118.09
NSE	26-05-20	DYNPRO	YOGESH KUMAR GAWANDE	SELL	81,489	120.54
NSE	26-05-20	IEX	WESTBRIDGE CROSSOVER FUND LLC	SELL	18,65,329	165
NSE	26-05-20	JMCPROJECT	QUEST INV. ADVISORS PVT. LTD.	BUY	9,25,660	38.4
NSE	26-05-20	KARDA	MARFATIA NISHIL SURENDRA	BUY	1,86,917	170.58
NSE	26-05-20	KARDA	MARFATIA NISHIL SURENDRA	SELL	1,86,917	171.14
NSE	26-05-20	KARDA	VAIBHAV RAJENDRA DOSHI	BUY	1,00,000	160
NSE	26-05-20	KARDA	YATIN B SHAH	SELL	78,000	165.42
NSE	26-05-20	STAN	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	BUY	54,683	31.82
NSE	26-05-20	STAN	SHREYANSH SINGHVI	SELL	50,300	31.5
BSE	26-05-20	BHARTIARTL	BHARTI TELECOM LIMITED	S	150,000,000	562.22
BSE	26-05-20	BHARTIARTL	SOCIETE GENERALE	B	35,310,000	561.1
BSE	26-05-20	GGENG	YATIN B SHAH	B	175,000	40.9
BSE	26-05-20	GGENG	SHAH JIGNASA RAJESH	S	175,000	40.9
BSE	26-05-20	ICLORGANIC	MOHAMMAD TASLEEM	S	36,000	20.74
BSE	26-05-20	ICLORGANIC	VIKAS KUMAR GOLA	S	42,000	20.74
BSE	26-05-20	PUNJCOMMU	FORBES EMF	B	575,000	11.59
BSE	26-05-20	PUNJCOMMU	ORANGE MAURITIUS INVESTMENTS LIMITED	S	575,000	11.59
BSE	26-05-20	VAL	RAKESH GHEWARCHAND JAIN	S	60,000	17.5
BSE	26-05-20	VAL	BINA PARESH SHAH	B	40,000	17.5

## PARTICIPANT WISE OPEN INTEREST

### Long Position

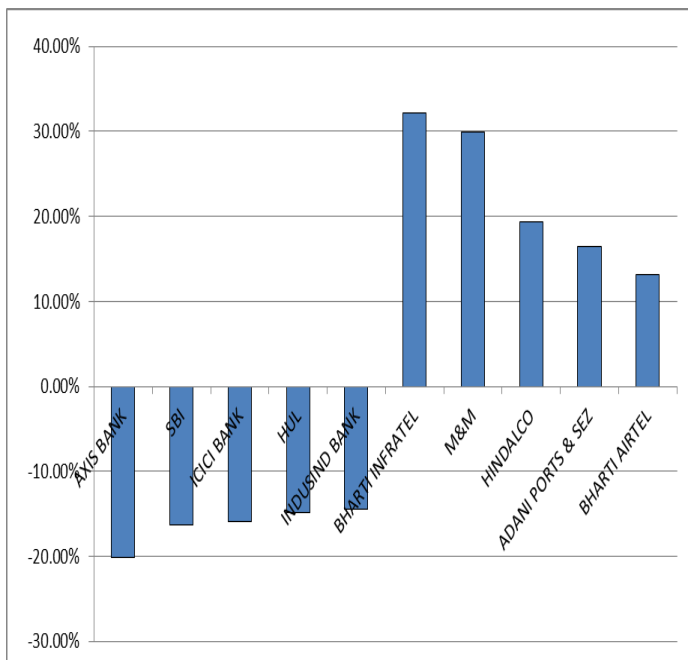


### Short Position

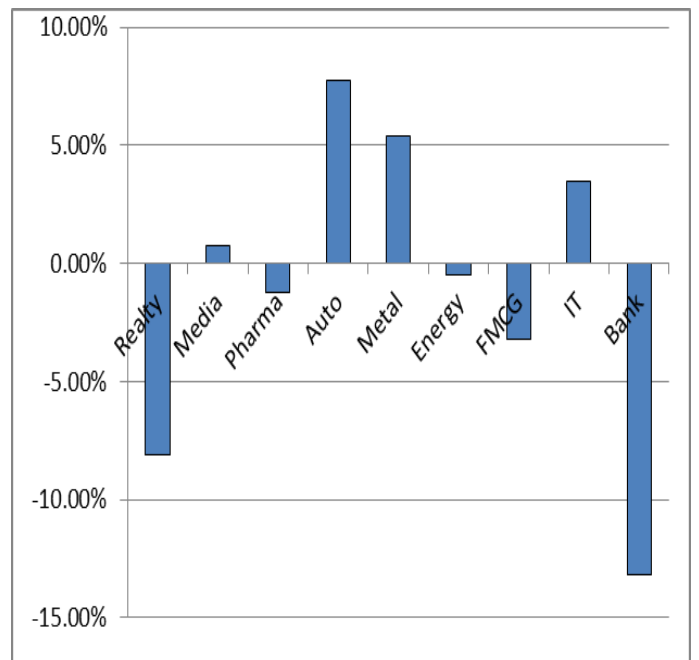


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
512161	8KMILES	26-May-20	502330	ANDHRAPAP	29-May-20
505010	AUTOAXLES	26-May-20	539844	EQUITAS	29-May-20
526612	BLUEDART	26-May-20	508906	EVERESTIND	29-May-20
506395	COROMANDEL	26-May-20	532705	JAGRAN	29-May-20
506401	DEEPAKNI	26-May-20	520139	JAGSONAI	29-May-20
532809	FSL	26-May-20	523151	OTCO	29-May-20
532457	GULPOLY	26-May-20	500126	PGHL	29-May-20
532627	JPOWER	26-May-20	524572	PHARMAID	29-May-20
532732	KKCL	26-May-20	500356	RAMANEWS	29-May-20
523828	MENONBE	26-May-20	524230	RCF	29-May-20
500271	MFSL	26-May-20	502090	SAGCEM	29-May-20
540900	NEWGEN	26-May-20	520056	SUNCLAYLTD	29-May-20
522205	PRAJIND	26-May-20	517562	TRIGYN	29-May-20
522034	SHANTIGEAR	26-May-20	534976	VMART	29-May-20
539450	SHK	26-May-20	500575	VOLTAS	29-May-20
500420	TORNTPHARM	26-May-20	542752	AFFLE	30-May-20
507880	VIPIND	26-May-20	500008	AMARAJABAT	30-May-20
509055	VISAKAIND	26-May-20	540902	AMBER	30-May-20
538268	WONDERLA	26-May-20	541770	CREDITACC	30-May-20
532339	COMPUSOFT	27-May-20	500620	GESHIP	30-May-20
500096	DABUR	27-May-20	538838	ICL	30-May-20
500150	FOSECOIND	27-May-20	531505	INDERGR	30-May-20
519552	HERITGFOOD	27-May-20	507779	KANPRPLA	30-May-20
540565	INDIGRID	27-May-20	517569	KEI	30-May-20
532532	JPASSOCIAT	27-May-20	532899	KSCL	30-May-20
532642	JSWHL	27-May-20	538964	MERCURYLAB	30-May-20
542651	KPITTECH	27-May-20	530495	STRATMONT	30-May-20
517344	MINDTECK	27-May-20	536846	YURANUS	30-May-20
540143	SAGARSOFT	27-May-20	517449	MAGNAELQ	01-Jun-20
590051	SAKSOFT	27-May-20	519494	NKIND	01-Jun-20
524715	SUNPHARMA*	27-May-20	506685	ULTRAMAR	01-Jun-20
501301	TATAINVEST	27-May-20	511601	YASHMGM	01-Jun-20
540762	TIINDIA	27-May-20	532482	GRANULES	02-Jun-20
539874	UJJIVAN	27-May-20	517334	MOTHERSUMI	02-Jun-20
532432	UNITDSPR	27-May-20	532349	TCI	02-Jun-20
531390	UPSURGE	27-May-20	511243	CHOLAFIN	03-Jun-20
532156	VAIBHAVGBL	27-May-20	504908	DUNCANENG	03-Jun-20
505036	ACGL	28-May-20	531359	SRAMSET	03-Jun-20
509438	BENARAS	28-May-20	520113	VESUVIUS	03-Jun-20
500878	CEATLTD	28-May-20	541269	CHEMFABALKA	04-Jun-20
530871	CHEMBOND	28-May-20	523642	PIIND	04-Jun-20
532783	DAAWAT	28-May-20	500250	LGBBROSLTD	05-Jun-20
533121	EXPLEOSOL	28-May-20	500510	LT	05-Jun-20
500292	HEIDELBERG	28-May-20	533167	COROENGG	08-Jun-20
532745	INDICAP	28-May-20	500182	HEROMOTOCO	09-Jun-20
531205	KANSAFB	28-May-20	533263	GREENPOWER	10-Jun-20
500257	LUPIN	28-May-20	500089	DICIND	11-Jun-20
500282	MDRNTHR-B	28-May-20	500870	CASTROLIND	12-Jun-20
511766	MUTHTFN	28-May-20	504973	CHOLAHLDNG	15-Jun-20
500338	PRSMJOHNSN	28-May-20	532987	RBL	17-Jun-20
532497	RADICO	28-May-20	532661	RML	18-Jun-20
500339	RAIN	28-May-20	532988	RANEENGINE	19-Jun-20
531699	SUPRDOM	28-May-20	505800	RANEHOLDIN	24-Jun-20
513010	TATASTLLP	28-May-20	539447	BEARDESELL	25-Jun-20
532343	TVSMOTOR	28-May-20	521161	SLSTLQ	25-Jun-20
523395	3MINDIA	29-May-20	512345	YASTF	29-Jun-20



Economic Calendar					
Country	Monday 25th May 2020	Tuesday 26th May 2020	Wednesday 27th May 2020	Thursday 28th May 2020	Friday 29th May 2020
US		New Home Sales		API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories, GDP	Goods Trade Balance, Fed Chair Powell Speaks
UK/EUROPE			ECB Financial Stability Review		CPI,
INDIA	Holiday India - Ramzan (Id-Ul-Fitar)				GDP

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