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ASIA WEEK AHEAD CHINA PHILIPPINES

Asia week ahead: Rate decision in the Philippines and data on Taiwan and China

The Philippine central bank is expected to keep rates unchanged. Data highlights include Taiwan's inflation and trade, and Chinese reports on holiday travel and consumption



Philippines: BSP expected to keep policy rate unchanged

The Bangko Sentral ng Pilipinas' (BSP) monetary policy decision on Thursday will be challenging amid risks of rising food inflation over the next few months due to the impact of typhoons on the food supply. Moreover, the recent depreciation in the Philippine peso (PHP) against the USD is likely to have the BSP trading even more carefully. While we have a 25 bp rate cut in our fourth-quarter forecast profile, risks on the horizon lead us to believe the BSP will likely delay acting until December, keeping the policy rate unchanged at 5% this week.

Taiwan: Inflation expected to edge up slightly while trade continues to perform well

Taiwan will publish its latest inflation and trade data. We expect inflation to edge up slightly to 1.7% year-on-year in September, up from 1.6% YoY in August. Price pressures have cooled this year and are likely to remain within the 2% target level for the remainder of 2025. This keeps the door open for a December rate cut if data deteriorates. Currently, though, we look for the central bank to remain on hold in December even with the Federal Reserve cutting rates. One reason: trade has held up quite well year-to-date, and we expect this to continue. In September, we're looking for a 42.3% YoY gain in exports and a 20.4% rise in imports for a trade balance of \$17.4bn.

China: Holiday travel and consumption data will be the focus

The data calendar is very light with China in the midst of the Golden Week holidays; markets are closed until next Thursday. As a result, the typical early-month publications of inflation and trade data will be pushed back a week. Instead, reports on holiday travel and consumption will likely be the main focus. It's possible that China's aggregate financing data could be released toward the tail end of the week.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 6 October				
India	1300	Sep HSBC Services PMI	-	61,6
	1300	Sep HSBC Composite PMI	-	63,2
Tuesday 7 October				
Japan	0730	Aug Household Spending (MoM%/YoY%)	-/-	1.7/1.4
Indonesia	1100	Sep FX Reserves (USD bn)	-	150,7
Philippines	0900	Sep CPI (MoM%/YoY%)	-/-	0.6/1.5
	0900	Sep Core CPI (YoY%)	-	2,7
	1700	Sep FX Reserves (USD bn)	-	105,9
Singapore	1700	Sep FX Reserve (USD bn)	-	391,3
Taiwan	1620	Sep FX Reserve (USD bn)	-	597,4
Wednesday 8 October				
Japan	0730	Aug Labour Cash Earnings (YoY%)	-	3,4
Indonesia	1100	Sep Consumer Confidence	-	117,2
Taiwan	1600	Sep CPI (YoY%)	1,7	1,6
Thursday 9 October				
China		Sep FX Reserves (USD tn)	-	3,3
Indonesia	1100	Aug Retail Sales Index (YoY%)	-	4,7
Philippines	1500	Rate Decision	5,00	5,00
Taiwan	1600	Sep Imports (YoY%)	20,4	29,7
	1600	Sep Exports (YoY%)	42,3	34,1
	1600	Sep Trade Balance (USD bn)	17,4	16,8
Friday 10 October				
China		Sep Money Supply (YoY%)	-	8,8
		Sep FDI (YTD)	-	-12,7
Japan	0750	PPI (MoM%/YoY%)	-/-	-0.2/2.7
India	1930	FX Reserves (USD bn)	-	702,6

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