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ASIA WEEK AHEAD UNITED STATES

Asia week ahead: Rate decisions in China and Indonesia and key data from Japan, Taiwan, Singapore

Bank Indonesia and the People's Bank of China are both expected to maintain current interest rate levels. Key releases include Japan's GDP, trade figures, and inflation, Taiwan's export orders and Singapore's GDP



Indonesia: Bank Indonesia expected to keep rates unchanged

We expect Bank Indonesia to keep its policy rate unchanged at 4.75% on Wednesday, given the recent surge in headline inflation and the Federal Reserve's hawkish tone. Elevated price pressures argue against near-term easing. However, given the soft domestic growth outlook and our expectation that the Fed will cut again in December 2025, we believe BI is not yet done with its easing cycle. Once inflation stabilises, further rate cuts remain likely to support growth.

Japan: GDP expected to contract while inflation accelerates

Japan will release its third-quarter GDP on Monday, which the market widely expects to show a

contraction. The second-quarter surge in exports amid tariff-related front-loading will reduce overall growth in the July-September period. Stricter construction safety measures are also likely to undermine growth. However, private consumption and facility investment are expected to provide some support for growth amid strong equity gains and robust chip demand.

Growth for the current quarter is projected to recover. The recent US-Japan trade agreement is expected to improve market sentiment and support export activity. We forecast a 1.8% year-on-year increase in exports for October, with the flash purchasing managers' index likely to rise, primarily driven by gains in the manufacturing sector.

On the inflation front, the October CPI is likely to accelerate quite sharply. We expect to see price hikes across goods and services as suggested by the earlier Tokyo CPI print. More positive signs of growth and intensifying inflationary pressures could increase the odds of a December rate hike.

China: PBOC expected to keep LPR unchanged

No key data is expected to be released next week. The loan prime rates will be announced on Thursday; no change is expected. The PBOC may choose to conserve ammunition for next year, after the CPI inflation returned to positive territory in October -- and as the urgency for new stimulus diminished somewhat over the past month.

Taiwan: Export orders growth expected to remain strong

October's export orders data will be released on Thursday. We expect orders to remain strong, moderating only slightly to 27.2% year-on-year. The strength of orders has been heavily concentrated in the tech sector, with electronics and information and communication products seeing the strongest growth. Other categories have been quite soft throughout the year.

Singapore: 3Q GDP growth expected to be strong

We expect the Singapore third-quarter GDP growth print to be revised higher to 3.5% YoY, driven by better-than-expected manufacturing and export growth.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 17 November				
Japan	0750	Q3 GDP Growth Rate (QoQ%/YoY%)	-0.3/0.8	0.5/2.2
Tuesday 18 November				
Wednesday 19 November				
Japan	0750	Oct Exports (YoY%)	1,8	4,2
	0750	Oct Imports (YoY%)	-3	3,3
	0750	Oct Trade Balance (JPY bn)	0	-234,6
	0750	Sep Core Machine Orders (MoM%)	2	-0,9
Indonesia	1530	Interest Rate Decision	4,75	4,75
Thursday 20 November				
China	0900	Nov Loan Prime Rate 1Y	3	3
	0900	Nov Loan Prime Rate 5Y	3,5	3,5
Indonesia	1100	Q3 Balance of Payments	-	-6,7
	1100	Q3 Current Account/GDP	-	-0,8
Singapore	0800	Q3 GDP Final (QoQ%/YoY%)	-13,5	5,4/2,9
Taiwan	1600	Oct Export Orders (YoY%)	27,2	30,5
Friday 21 November				
Australia	0600	Nov Judo Bank Manufacturing PMI Flash	-	49,7
	0600	Nov Judo Bank Services PMI Flash	-	52,5
	0600	Nov Composite PMI Flash	-	52,1
Japan	0730	Oct CPI (MoM%/YoY%)	0.7/3.0	0.1/2.9
	0730	Oct Core CPI (YoY%)	3	2,9
	0830	Nov S&P Global Manufacturing PMI Flash	49	48,2
	0830	Nov S&P Global Services PMI Flash	53,5	53,1
	0830	Nov S&P Global Composite PMI Flash	51,8	51,5
Indonesia	1200	Oct Money Supply (YoY%)	-	8
Taiwan	1600	Q3 GDP Final (YoY%)	-	7,64

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