Article | 17 July 2026 ASIA WEEK AHEAD CHINA INDONESIA

Asia week ahead: Indonesian rate call and key data on Korea, Singapore, Taiwan

Indonesia's interest rate decision and South Korea's second-quarter GDP are the highlights of the week. Key data includes Singaporean inflation and Taiwanese export orders. China will mull changes to loan prime rates

Asia Research highlights of the week

China slowdown worse than expected on weak domestic demand

China's trade grows at the fastest pace since 2021

Asia FX Talking: Large export flows yet to help North Asian FX

A prescription for power – China's biotech boom and the new global pharma order

Indonesia: BI to raise rates 25bps aimed FX stability

We expect Bank Indonesia to hike rates by 25bps to 6.0% on Wednesday, reflecting its continued focus on FX stability. Higher policy rates and attractive Sekuritas Rupiah Bank Indonesia (SRBI) yields are aimed at attracting foreign inflows, especially as the rupiah remains vulnerable. While inflation remains contained, the recent rise in oil prices revived concerns over Indonesia's external balances. It underscores the need for clear and credible policy action to support the currency.

South Korea: Net exports drive second-quarter GDP

South Korea releases second-quarter GDP data on Thursday. We expect GDP to moderate to 1.0% quarter-on-quarter, but year-on-year growth should accelerate to 4.2%. Net exports are likely to contribute positively to overall activity. The sharp improvement in the terms of trade will eventually play a positive role in the domestic economy. Thanks to fiscal support, private consumption is expected to expand modestly.

Singapore: Inflation expected to firm in June

We expect Singapore’s headline and core CPI inflation to firm in June. Higher global energy and food prices are likely to pass through to domestic costs. Rising demand for AI-related infrastructure and digital services, meanwhile, should place additional upward pressure on prices.

Taiwan: Strong export orders, IP amid tech boom

Taiwan releases export orders data on Tuesday. We look for orders to remain strong but to moderate a bit to 43.9% YoY in June. Two categories, Electronic Products and Information and Communication Products, account for the bulk of export orders. We expect industrial production data to show an acceleration to 15.2% YoY. Both data points hinge on the health of Taiwan’s tech exports.

China: No change in LPR expected

It’s a quiet week ahead for China in terms of macro news, after the most recent data showed China’s growth notably decelerating in the second quarter. On Monday, we expect China to announce no change in its loan prime rates.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
		Monday 20 July		
China	0915	Jul Loan Prime Rate 1Y	3	3
	0915	Jul Loan Prime Rate 5Y	3,5	3,5
		Tuesday 21 July		
Taiwan	1600	Jun Export Orders (YoY%)	43,9	47,2
		Wednesday 22 July		
Japan	0750	Jun Exports (YoY%)	CF :18	17
	0750	Jun Imports (YoY%)	CF: 20	12,5
	0750	Jun Trade Balance (JPY bn)	CF : -98,4	-378,7
Indonesia	1530	Rate Decision (%)	6	5,75
Taiwan	1600	Jun Unemployment Rate	-	3,3
		Thursday 23 July		
Australia	0930	Jun Unemployment Rate (%)	4,4	4,4
Indonesia	1100	Jun M2 Money Supply (YoY%)	-	10,8
Philippines	1300	Jun Budget Balance (PHP bn)	-	-198,5
Singapore	1300	Jun Core CPI (YoY%)	1,7	1,4
	1300	Jun CPI (YoY%)	2,2	1.8
Taiwan	1600	Jun Industrial Output (YoY%)	15,2	11,8
	1620	Jun M2 Money Supply (YoY%)	-	7,8
South Korea	0700	Q2 GDP Growth Advance (QoQ%/YoY%)	1,0/4,2	1.8/3.8
		Friday 24 July		
Japan	0730	Jun CPI (YoY%)	CF: 1,7	1.5
	0730	Jun Core CPI (YoY%)	CF: 1,6	1,4
	0830	Jul S&P Global Manufacturing PMI Flash	-	54,8
	0830	Jul S&P Global Services PMI Flash	-	52,2
	0830	Jul S&P Global Composite PMI Flash	-	52,8
Australia	0700	Jul S&P Global Manufacturing PMI Flash	-	51,5
	0700	Jul S&P Global Services PMI Flash	-	50,5
	0700	Jul S&P Global Composite PMI Flash	-	50,4
India	1930	FX Reserves (USD bn)	-	666,9
Singapore	1300	Jun Manufacturing Output (MoM%/YoY%)	-/-	-0.7/13

Note : CF = market consensus forecaset data

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