

## Asia week ahead: Going for accommodation

Trade, inflation and policy rates dominate the calendar in Asia this week. Expect trade figures to tick up, though the overall story should remain rather sombre. Central bank-wise, Philippines' inflation could provide some support for further cuts next year, while the Bank of Thailand is likely to act now



### ➔ Trade data to remain gloomy

Trade data from Malaysia, the Philippines, China and Taiwan are due, and each could tell a different story with respect to the trade war, the global tech slump, and domestic demand for imports. The absence of further incremental tariffs and some evidence of a floor in electronics demand should provide some support to the figures, but the overall message is likely to remain a very sombre one.

## ➔ Philippines' inflation to set the BSP for a cut but not until next year...

Philippines' inflation is expected to come in at 0.9% year-on-year in October, well below the central bank's 2-4% target thanks to low food prices. This should set up the central bank for a further rate cut, but possibly not until 1Q20.

## ➔ ... while some other central banks could take action rather sooner

Meanwhile, we are hoping for a bit more action from one of Asia's other central banks. One of the most reluctant to ease has been the Bank of Thailand (BoT), but given the currency's resilience in the face of measures aimed at weakening the currency, and the domestic economy's continued stagnation, we are looking for a 25 basis point easing of policy rates to 1.25% at the coming meeting.

After easing a fourth consecutive time in October, Bank Indonesia will likely scrutinise forthcoming 3Q19 GDP data and current account balances to assess whether there is either the need for and room for further easing. A sub-5.0% GDP print could provide the catalyst for a further 25 basis points of easing this year, give recent pro-growth comments from Governor Warjiyo. Their next meeting is on 21 November.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 4 November</b>					
Malaysia	0400	Sep Exports (YoY%)	-	-	-0.8
	0400	Sep Imports (YoY%)	-	-	-12.5
	0400	Sep Trade balance (RM bn)	-	-	10.9
Indonesia	-	3Q GDP (QoQ/YoY%)	-/5.2	-/-	4.2/5.1
Singapore	1300	Oct Purchasing Managers Index	-	-	49.5
<b>Tuesday 5 November</b>					
India	0500	Oct Markit Services PMI	-	-	48.7
Hong Kong	0030	Oct Nikkei PMI	-	-	41.5
Malaysia	0700	Overnight Policy Rate	2.75	-	3.00
Philippines	0100	Oct CPI (YoY%)	0.9	-	0.9
Indonesia	1000	Oct BI consumer confidence index	125.8		121.8
Taiwan	0820	Oct Forex reserves (US\$bn)			469.5
<b>Wednesday 6 November</b>					
Philippines	0100	Sep Trade balance (US\$m)	-3463	-	-2409
	0100	Sep Exports (YoY%)	1.8	-	0.6
	0100	Sep Imports (YoY%)	-4.5	-	-11.8
Taiwan	0800	Oct CPI (YoY%)	-	0.6	0.4
	0800	Oct WPI (YoY%)	-	-	-4.5
Thailand	0705	Benchmark Interest Rate	1.25	-	1.50
Korea	2300	Sep Current A/c Balance (US\$bn)	-	-	5.3
<b>Thursday 7 November</b>					
China	-	Oct Forex Reserves (US\$bn)	3102	-	3092
Hong Kong	-	Oct Forex Reserves (US\$bn)	-	-	438.7
Malaysia	0700	Oct 31 Forex reserves- Month end (US\$bn)	-	-	103.3
Philippines	-	Oct Forex reserves (US\$bn)	86.2	-	85.6
Indonesia	0315	Oct Forex reserves (US\$bn)	-	-	124.3
Thailand	0330	Oct UTCC's consumer confidence	-	-	72.2
<b>Friday 8 November</b>					
China	0200	Oct Exports (YoY%)	-0.3	-	-3.2
	0300	Oct Imports (YoY%)	-5.1	-	-8.5
	0300	Oct Trade Balance (US\$bn)	40.7	-	39.6
	0300	3Q Current account balance (US\$ bn)	40.0		46.2
Taiwan	0800	Oct Exports (YoY%)	-	-	-4.6
	0800	Oct Imports (YoY%)	-	-	-0.6
	0800	Oct Trade balance (US\$bn)	-	-	3.1
Indonesia	1000	3Q Current account balance (US\$bn)	-7.8	-	-8.4

Source: ING, Bloomberg, \*GMT

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