

## A busy week for Asian central bankers

Four central bank meetings this week but Bank of Indonesia will be the one on our radar as we look for clues of further easing



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### A host of meetings

Central banks in Japan, Taiwan, Philippines and Indonesia hold their policy meetings this week. While all four will likely keep the policy on hold, the statements will provide clues of the future policy course, of which Bank Indonesia's will be the most interesting, given that it is the lone easier in Asia. The consensus is mixed on the bank of Indonesia meeting. And while we suspect that any further easing will not come until later this year, there is a significant minority looking for a further cut this week.

The Reserve Bank of Australia will also unveil minutes of their meeting earlier this month, with expectations of recent strong activity data and the G-7 tightening bias likely lending a more hawkish tone to the RBA policymakers' discussions.

### Economic data

On the economic data, the week kicked off with China's 70-cities home prices data for August. A slowdown in the nationwide average new home price inflation to 8.1% YoY in August from 9.1% in July, the lowest print in a year, is evidence of macroprudential housing market tightening bearing

fruit. Among other activity releases over the rest of the week are August export orders and industrial production data from Taiwan, PPI from Korea, CPI from Hong Kong and Malaysia and foreign trade data from Japan and Thailand.

## For the markets

Finally, for the markets, Friday's record close for the US stock indices set Asian markets off to a strong start this week. Absent any more noise from North Korea, and we expect the Korean Won to hold ground around 1130.

### Author

#### Robert Carnell

Regional Head of Research, Asia-Pacific

[robert.carnell@asia.ing.com](mailto:robert.carnell@asia.ing.com)

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