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ASIA WEEK AHEAD CHINA INDIA

Asia week ahead: MAS policy review and key data in China, Japan and India

The Monetary Authority of Singapore s policy review headlines the week, with modest tightening expected alongside Singapore's third-quarter GDP release. Markets will also focus on China's inflation and trade data, Japan's producer prices and machine orders, and India's CPI inflation



Asia Research highlights of the week

- The Philippines' inflation battle is far from over
- A tighter RBI, but not a hawkish one
- Taiwan's trade continues to boom as surplus hits another record high

Singapore: MAS expected to tighten policy modestly

The Monetary Authority of Singapore's review will be the key event to watch. We expect a modest tightening via a 'very slight' increase in the slope of the SGD NEER policy band to around 1.5% annual appreciation, providing additional support for the Singapore dollar amid a

challenging external backdrop.

Separately, GDP growth for 3Q should indicate that Singapore growth remains robust, supported by strong industrial production and electronics exports, which continue to reach new highs. Forward indicators continue to remain supportive, suggesting resilient technology demand, while stronger domestic credit growth suggests domestic demand remains strong as well.

India: Inflation set to accelerate sharply

We expect CPI inflation to accelerate sharply to 5.4%, led by food and fuel prices. More important for the policy outlook will be whether price pressures are becoming more generalised, especially as the Reserve Bank of India maintains a relatively neutral stance despite mixed guidance on the inflation outlook.

China: Inflation edges higher as trade remains strong

China will release its September inflation and trade data next week. We expect CPI inflation to edge up to 1.0% year-on-year, driven by higher energy prices. Trade growth is expected to remain strong, with exports rising 24.8% YoY and imports increasing 21.7% YoY, resulting in a trade surplus of US$118.3bn.

Japan: Producer prices and machine orders in focus

Japan will release its PPI data and core machine orders next week. The market expects its PPI to remain elevated at 7.6% YoY, while monthly producer prices are forecast to rise 0.5%, suggesting that upstream price pressures remain firm. Meanwhile, markets expect August core machine orders to rebound by 2.6% month-on-month, with annual growth accelerating to 15.2% YoY, pointing to continued strength in corporate capital expenditure.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	
		Monday 12 October		
India	1830	Sep CPI Inflation (MoM%/YoY%)	5.4	4.8
Philippines	-	Jul FDI (USD bn)	-	0,4
		Tuesday 13 October		
Australia	0830	Sep NAB Business Confidence	-	-8
	0830	RBA Meeting Minutes	-	-
Japan	0750	Sep PPI (MoM%/YoY%)	CF:0.5/7.6	-0.2/7.6
		Wednesday 14 October		
China	0930	Sep CPI (MoM%/YoY%)	-/1.0	0.4/0.8
	0930	Sep PPI (YoY%)	-	3.8
	0700	Sep Exports (YoY%)	24.8	25
	0700	Sep Imports (YoY%)	21.7	28,2
	0700	Sep Trade Balance (USD bn)	118.3	119,1
India	1430	Sep WPI Inflation (YoY%)	11.0	9,9
Singapore	0800	Q3 GDP Flash (QoQ%/YoY%)	5.0	5.9
	0800	MAS Oct Monetary Policy Statement	-	-
		Thursday 15 October		
Australia	0830	Sep Unemployment Rate	4,6	4,6
Japan	0750	Aug Core Machine Orders (MoM%/YoY%)	CF:2.6/15.2	-3.7/11.2
	1230	Aug Industrial Output Final (MoM%/YoY%)	-/-	-1.7/3.4
China	1600	Sep M2 Money Supply (YoY%)	-	7,5
India	1830	Sep Unemployment Rate	-	5
	1930	Sep Imports (USD bn)	-	70,7
	1930	Sep Exports (USD bn)	-	43,8
		Friday 16 October		
New Zealand	0530	Sep Manufacturing PMI	-	53,1
South Korea	0700	Sep Unemployment Rate	-	2,7
India	1930	FX Reserves (USD bn)	-	747,6

Note: CF = Market consensus forecat data

Author

Deepali Bhargava
Regional Head of Research, Asia-Pacific
Deepali.Bhargava@ing.com

Lynn Song
Chief Economist, Greater China
lynn.song@ing.com

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