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ASIA WEEK AHEAD CHINA JAPAN

# Asia week ahead: BoJ rates, China's Fifth Plenum, Taiwan and Korea data

The Bank of Japan is expected to hold rates at 1.25%, while Taiwan's economy is set to record another quarter of double-digit growth. Markets will also focus on China's Fifth Plenum meeting and South Korea's third-quarter GDP data



## Asia Research highlights of the week

China's GDP edges higher as activity stabilised in September

## Japan: BoJ expected to hold rates at 1.25%

We expect the Bank of Japan to keep its policy rate unchanged at 1.25% on Friday as it assesses the impact of last month's 25bp hike. Our base case assumes two additional 25bp hikes in January and April 2027, taking the policy rate to 1.75%. While inflation remains elevated, policymakers may prefer more time to monitor the economy, particularly as the government continues to support domestic demand.

Japan will release its October Tokyo inflation data and September retail sales and industrial production on Friday. Market consensus is for headline inflation to remain unchanged at 2.7% year-on-year, while core inflation eases slightly to 2.6%. Retail sales growth is expected to accelerate to 3.3% YoY, while industrial production rebounds by 1.3% month-on-month following August's sharp decline.

## China: Fifth Plenum takes centre stage

The key event for China is the Fifth Plenary Session of the 20th Chinese Communist Party Central Committee, taking place in Beijing between 26-29 October. The focus will likely be political rather than economic, but markets will scrutinise the communiqué for new signals. China will also release September industrial profits data. We'll be watching closely to see whether August's slowdown deepened or began to reverse.

## Taiwan: Double-digit GDP growth expected to continue

Taiwan will release third-quarter GDP data on Friday. We're looking for another quarter of double-digit growth, forecasting 11.4% YoY, amid strong external demand. Strong retail sales growth over the past few months suggests domestic demand will hold up as well.

## South Korea: Growth expected to remain resilient

South Korea releases third-quarter GDP data on Tuesday. Market consensus expects growth to moderate to 3.2% YoY from 3.7% in the second quarter, while sequential growth edges up to 0.8% quarter-on-quarter. Continued strength in semiconductor demand should support underlying momentum. A solid reading would reinforce the Bank of Korea's view that economic growth remains resilient.

## Key events in Asia next week

| Country | Time (GMT+8) | Data/event | ING | |
|---|---|---|---|---|
| | | **Monday 26 October** | | |
| Singapore | 1300 | Sep Industrial Production (MoM%/YoY%) | -/- | -0.5/15.4 |
| China | | Fifth Plenary Session of the 20th CPC Central Committee | - | - |
| | | **Tuesday 27 October** | | |
| South Korea | 0500 | Oct Consumer Confidence | - | 106,6 |
| | 0700 | Q3 GDP Growth Adv (QoQ%/YoY%) | CF: 0.8/3.2 | 0.6/3.7 |
| Thailand | 1130 | Sep Exports (YoY%) | - | 24,3 |
| | 1130 | Sep Imports (YoY%) | - | 25,1 |
| | 1130 | Sep Trade Balance (YoY%) | - | -2,5 |
| | | **Wednesday 28 October** | | |
| Australia | 0830 | Sep CPI (MoM%/YoY%) | -/- | 0.4/4 |
| New Zealand | 0900 | Rate Decision | - | 2,75 |
| India | 1830 | Sep Industrial Output (YoY%) | - | 8 |
| | 1930 | M3 Money Supply | - | 16,9 |
| Hong Kong | 1630 | Sep Imports (YoY%) | - | 60 |
| | 1630 | Sep Exports (YoY%) | - | 53 |
| Thailand | 1500 | Rate Decision | - | 1 |
| | | **Thursday 29 October** | | |
| Japan | 1300 | Oct Consumer Confidence | - | 35,4 |
| South Korea | 0500 | Oct Business Confidence | - | 79 |
| | | **Friday 30 October** | | |
| Japan | 0730 | Oct Tokyo Core CPI (YoY%) | CF: 2.6 | 2,7 |
| | 0730 | Oct Tokyo CPI (YoY%) | CF: 2.7 | 2,7 |
| | 0730 | Sep Unemployment Rate | - | 2,5 |
| | 0750 | Sep Industrial Output (MoM%/YoY%) | CF: 0.3/3.3 | -2.4/2.7 |
| | 0750 | Sep Retail Sales (MoM%/YoY%) | CF: 1.3/1.6 | -1.2/2.7 |
| | 1100 | Rate Decision | 1.25 | 1,25 |
| | 1300 | Sep Housing Starts (YoY%) | - | 6,1 |
| India | 1930 | FX Reserves | - | 726 |
| South Korea | 0700 | Sep Industrial Output (MoM%/YoY%) | -/- | -4.8/-2.2 |
| | 0700 | Sep Retail Sales (MoM%) | - | -1.8 |
| Malaysia | 1500 | Sep M3 Money Supply (YoY%) | - | 5 |
| Philippines | 0900 | Sep Imports (YoY%) | - | 16,6 |
| | 0900 | Sep Exports (YoY%) | - | 27,8 |
| | 0900 | Sep Trade Balance (USD mn) | - | -3850 |
| Singapore | 1030 | Q3 Unemployment Rate Prelim | - | 1,9 |
| Taiwan | 1600 | Q3 GDP Prelim (YoY%) | 11.4 | 12,9 |
| Thailand | 1200 | Sep Industrial Production (YoY%) | - | 4,4 |
| | 1500 | Sep Retail Sales (YoY%) | - | -11,9 |

Note: CF = Market consensus forecast data

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